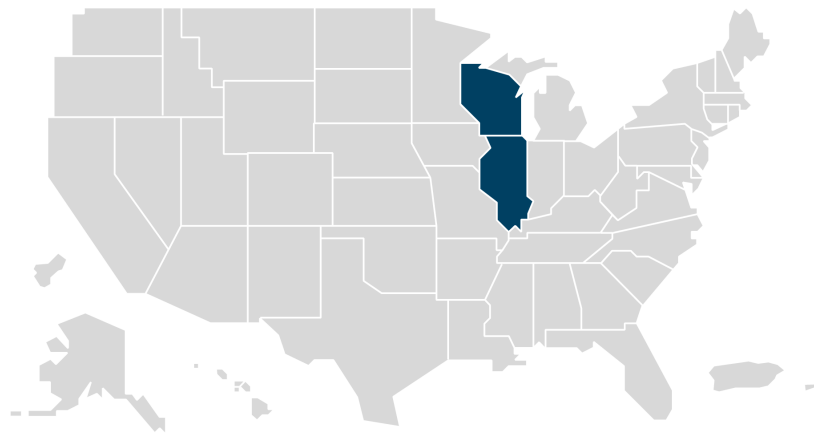


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



FHLB  **Chicago**

Federal Home Loan Bank of Chicago

MILWAUKEE COUNTY, WISCONSIN
SUB-STATE REPORT

MILWAUKEE COUNTY, WISCONSIN Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$21.80 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$26.12 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$526.61 MILLION

DEVELOPMENT COST

Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$625.15 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED



1,107

PROJECTS

Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing unit(s).



3,771

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

MILWAUKEE COUNTY, WISCONSIN Home Purchase Activities

Economic Basis



\$19.22 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$23.16 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



1,317

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

MILWAUKEE COUNTY, WISCONSIN Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$983.22 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.



6,606 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.



\$365.16 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.57

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home construction and rehabilitation of affordable rental and housing units.

MILWAUKEE COUNTY, WISCONSIN Home Purchase Activities

Economic Impact



\$290.34 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.



1,046 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.



\$35.55 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.20

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

Bringing Supportive Housing to Milwaukee

In 2006, a reporter for the Milwaukee Journal Sentinel published a series of articles on the sad state of local housing for people with disabilities— particularly those with mental illness. “At that time, there were no public developments in Milwaukee County that were what we now know as supportive housing,” says James Hill, a former member of the FHLBank Chicago’s Community Investment Advisory Council, who at the time served as director of Milwaukee County’s Behavioral Health System. “This press put significant pressure on decision makers, particularly elected officials.”

A joint city-county commission was formed to address the problem, and Hill was asked to take the post of director of housing for the county. “We focused on the development of housing that individuals with disabilities could afford to live in and that would allow them to live with dignity and as independently as possible,” he says. Hill and colleagues quickly initiated seven supportive housing developments in Milwaukee County (all of which, he notes, are still operating successfully today). One of these stands out in Hill’s memory: Highland Commons, which replaced one of the poorly managed developments identified by the Milwaukee Journal Sentinel.

With the help of \$300,000 in AHP funds, Cardinal Capital Management and its nonprofit service partner, the Milwaukee Center for Independence, built Highland Commons, a supportive-housing development with an award-winning design that included 50 affordable, high-quality, one-bedroom apartments for individuals with disabilities, especially chronic mental illness. “I will never forget the grand opening,” says Hill. “The residents who were about to occupy this beautiful building could not believe these were their new homes, and the AHP award was the last piece that dropped into place to make this possible.”

James Hill

Asset Manager, Cardinal Capital Management, Inc.