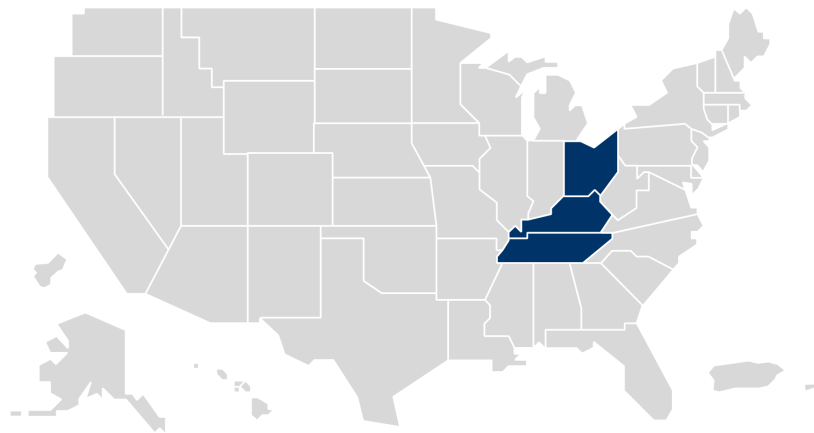


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



NASHVILLE-DAVIDSON-MURFREESBORO-FRANKLIN, TN METRO AREA

SUB-STATE REPORT

NASHVILLE-DAVIDSON-
MURFREESBORO-FRANKLIN,
TN METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$16.29 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.

\$19.52 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$101.25 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.

\$123.53 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **72**

PROJECTS

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

 **1,270**

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.

NASHVILLE-DAVIDSON-
MURFREESBORO-FRANKLIN,
TN METRO AREA
Home Purchase
Activities

Economic Basis



\$5.68 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.

\$6.71 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$128.97 MILLION

FIRST MORTGAGES

First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$145.41 MILLION

**FIRST MORTGAGES
INFLATION-ADJUSTED**



1,218

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.

NASHVILLE-DAVIDSON-
MURFREESBORO-FRANKLIN,
TN METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Impact



\$230.96 MILLION

TOTAL ECONOMIC BENEFITS

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



1,636 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.



\$95.36 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.

1.87

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.

All dollars are in inflation-adjusted dollars.

NASHVILLE-DAVIDSON-
MURFREESBORO-FRANKLIN,
TN METRO AREA
Home Purchase
Activities

Economic Impact



\$329.46 MILLION

TOTAL ECONOMIC BENEFITS

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



2,065 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.



\$86.59 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.

1.95

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.

All dollars are in inflation-adjusted dollars.

The Place Next Door



After years of alcoholism and being in and out of addiction treatment centers, Mary finally found the support, encouragement and treatment that she needed to remain clean and sober when she went through residential treatment at the Place Next Door in Nashville, Tennessee. She then applied for housing at Freedom Recovery Community so that she had a safe, supportive, affordable place to live with her son. Mary and her son moved into the Freedom Recovery Community in February 2017. She has maintained her employment so that she is paying her rent all on her own, and in this last year has decided to pursue her social work degree so that she can work in the field of addiction treatment. Mary is thriving in her schoolwork and last semester had a 4.0 grade-point average. Mary has full custody of her son and is an active member of her family. She is grateful for Freedom Recovery Community, as it is allowing her to take the necessary steps to pursue a career that she will love and to manage her money so that she can financially plan to buy a home in the near future. While living at Freedom Recovery Community, she has completed parenting classes as well as a financial planning homebuyer's class. Mary voluntarily leads groups for Next Door treatment as a way of giving back. She also advocated to her employer at work to donate day-old beautiful flowers to Next Door's Treatment Center to bless the clients.

In 2007, Pinnacle Bank (Nashville, Tennessee) submitted an Affordable Housing Program (AHP) application to the Federal Home Loan Bank of Cincinnati for a \$225,925 below-market-rate AHP loan and a \$159,375 grant to develop the Freedom Recovery Community, a 20-unit affordable-housing apartment community designed for women impacted by addiction and their families.

Linda Leathers

Chief Executive Officer, The Place Next Door

