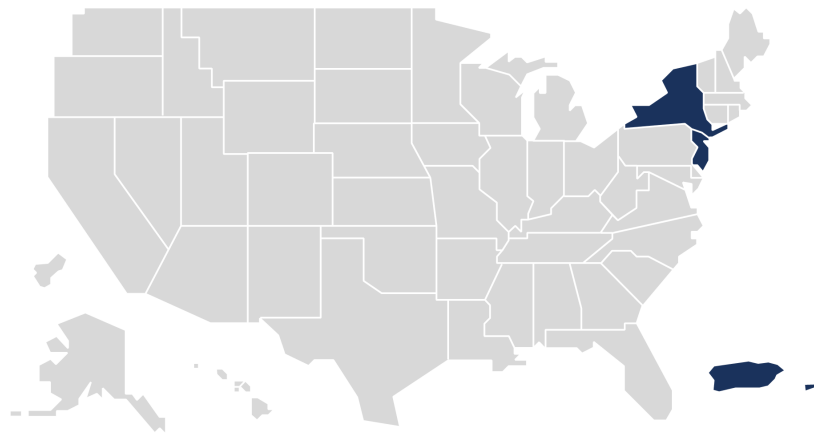


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank  
NEW YORK

**NORTHERN NEW JERSEY**  
SUB-STATE REPORT

# NORTHERN NEW JERSEY Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$66.86** 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.

**\$87.37** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$1.28** BILLION

### 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.

**\$1.64** BILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **209**

### PROJECTS

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

 **7,994**

### 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.

# NORTHERN NEW JERSEY Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$3.33** BILLION

### TOTAL ECONOMIC BENEFITS

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



**20,803** 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.



**\$1.38** BILLION

### 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.

# 2.04

### 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.

# A Better Life in Newark



## A Better Life

At the October 2017 grand opening for A Better Life, New Community Corporation founder Monsignor William Linder expressed pride that he could watch the day-by-day development of the project from his nearby retirement facility. New Community celebrated its 50th anniversary in 2017. Most of its developments in Newark's Central Ward serve low-income families and seniors. This project, supported by Federal Home Loan Bank of New York member New Community Federal Credit Union, is the organization's first devoted to permanent supportive housing for formerly homeless individuals with severe mental illness and other debilitating behavioral conditions. It received a \$260,000 award in the 2013 Affordable Housing Program round. Supportive services for the 23 residents are provided onsite in partnership with a neighboring hospital.

### SOURCES

Community Development Block Grant	\$	3,100,000
Federal Low-Income-Housing Tax Credits	\$	2,700,000
HOME Funds	\$	1,600,000
HUD McKinney-Vento Funding for Homeless	\$	400,000
Affordable Housing Program	\$	260,000
Developer's Equity	\$	250,000
Charitable Grants	\$	7,000
<b>Total</b>	<b>\$</b>	<b>8,300,000</b>