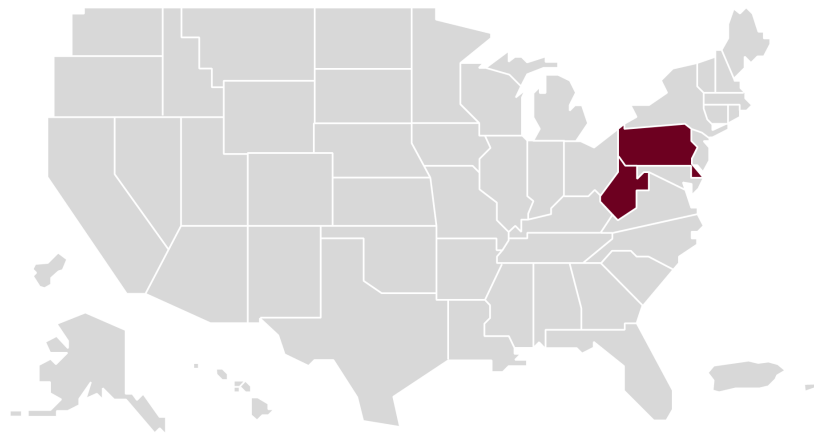


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



PHILADELPHIA COUNTY
SUB-STATE REPORT

PHILADELPHIA
COUNTY
Rental, Home
Construction and
Rehabilitation Activities

Economic Basis



\$58.73 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.

\$76.13 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$971.18 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.

\$1.21 BILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **220**

PROJECTS

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

 **7,433**

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.

PHILADELPHIA COUNTY Home Purchase Activities

Economic Basis



\$21.88 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.

\$26.74 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$429.39 MILLION

FIRST MORTGAGES

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

\$515.71 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **4,852**

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.

PHILADELPHIA COUNTY Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.24 BILLION

TOTAL ECONOMIC BENEFITS

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



14,497 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.



\$882.03 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.

1.86

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.

PHILADELPHIA COUNTY Home Purchase Activities

Economic Impact



\$960.68 MILLION

TOTAL ECONOMIC BENEFITS

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



4,403 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.



\$217.11 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.

1.79

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.

Cross and Greenwich

Philadelphia, Pennsylvania has many communities that need more affordable housing for families. The Habitat for Humanity Philadelphia chapter was seeking to complete the Cross and Greenwich Affordable Housing Project. In order to build the last six homes, we needed additional funds. We reached out to Santander Bank, a member of FHLBank Pittsburgh. Santander worked with us to apply for an AHP grant, and we were awarded a grant of more than \$123,000.

The Cross and Greenwich project is a part of the city's larger effort to revitalize Point Breeze—an area that has been plagued by drug activity and crime. New restaurants are opening, and the result is more curb appeal and economic activity. Now, with more revamped living spaces, residents are also moving into the area.

Sekou and Aishah are first-time homeowners who benefited directly from this Habitat project. When they accepted the keys to their home, employees of Santander were there to cheer for them. The project would not have been successful without the cooperation of many others, including the engineers, site managers, AmeriCorps volunteers, private agencies, FHLBank and local contractors who offered their time, free of charge, to help frame all six houses in three days—a process that normally takes three months. The units now house three couples and three single mothers, each of whom invested 350 or more hours of “sweat equity” in the construction of their home and the homes of their neighbors.

As executive director of Habitat Philadelphia, I see how the area's transformation is making it an ideal location for families like Sekou and Aishah's, who are ready for a fresh start in a new neighborhood.

Frank Monaghan

Executive Director, Habitat for Humanity Philadelphia

