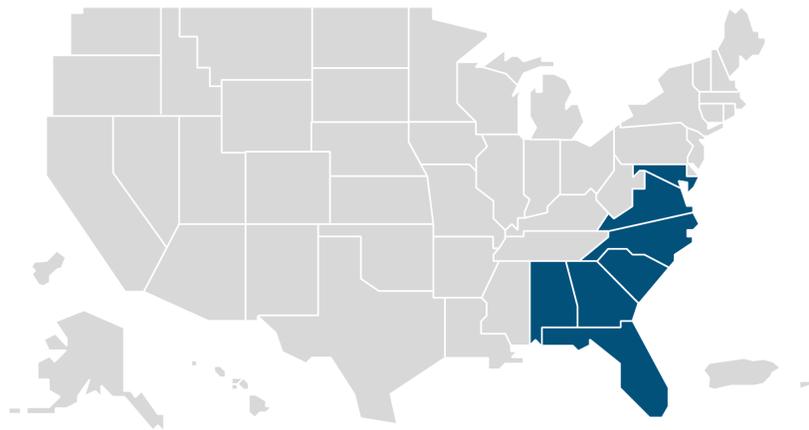


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC METRO AREA
SUB-STATE REPORT

VIRGINIA BEACH-NORFOLK-
NEWPORT NEWS, VA-NC
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$15.57 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.

\$18.97 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$335.29 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.

\$397.25 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **58**

PROJECTS

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

 **2,663**

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.

VIRGINIA BEACH-NORFOLK-
NEWPORT NEWS, VA-NC
METRO AREA
Home Purchase
Activities

Economic Basis



\$4.13 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.

\$4.72 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$81.12 MILLION

FIRST MORTGAGES

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

\$91.21 MILLION

**FIRST MORTGAGES
INFLATION-ADJUSTED**

 **698**

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.

VIRGINIA BEACH-NORFOLK-
NEWPORT NEWS, VA-NC
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Impact



\$675.77 MILLION

TOTAL ECONOMIC BENEFITS

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



5,054 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.



\$226.51 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.

1.70

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.

VIRGINIA BEACH-NORFOLK-
NEWPORT NEWS, VA-NC
METRO AREA
Home Purchase
Activities

Economic Impact



\$199.25 MILLION

TOTAL ECONOMIC BENEFITS

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



1,282 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.



\$46.54 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.

1.93

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.

Supporting the Homeless in Norfolk



Church Street Station Studios is an 80-unit, permanent supportive housing property located at 2000 Church Street in Norfolk. Half of the units were subsidized for homeless individuals from Norfolk and Virginia Beach and the other half were subsidized for individuals earning 30 to 50 percent of the area median income. FHLBank Atlanta funds were used for gap funding for the \$13 million dollar project. Without the funds, Church Street Station wouldn't have been able to provide housing for the very-low-income and homeless individuals, since most of the residents make less than \$10,000 a year. Also, by having FHLBank Atlanta funding, the project was able to take on less debt, which made it more feasible considering income from tenants is very limited. At Church Street, case managers assist tenants with medical care, insurance, family matters and so forth, and 98 percent of the individuals the project serves do not return to a state of homelessness. FHLBank Atlanta is a significant contributor to the betterment of those individual lives.

Julie Anderson

Virginia Supportive Housing with FIND Inc.

