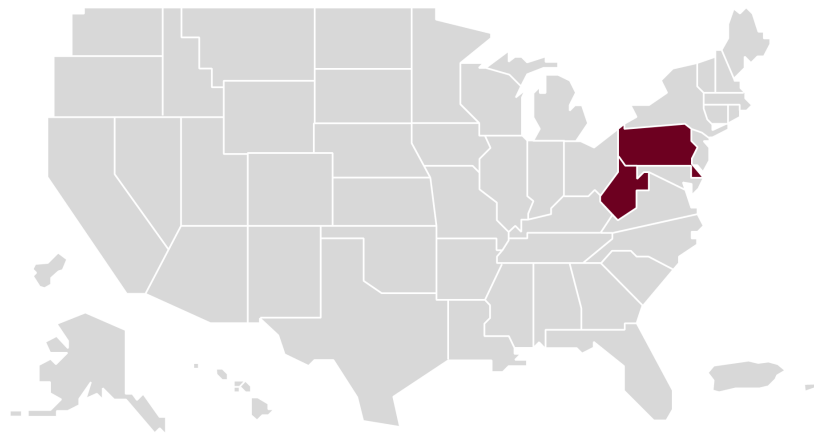


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



WESTERN PENNSYLVANIA
SUB-STATE REPORT

WESTERN PENNSYLVANIA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$41.00 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.

\$55.08 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$534.57 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.

\$691.69 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **232**

PROJECTS

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

 **6,526**

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.

WESTERN PENNSYLVANIA Home Purchase Activities

Economic Basis



\$4.38 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.

\$5.76 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$55.44 MILLION

FIRST MORTGAGES

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

\$71.41 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **1,149**

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.

WESTERN PENNSYLVANIA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$1.45 BILLION

TOTAL ECONOMIC BENEFITS

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



10,032 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.



\$560.23 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.

2.10

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.

WESTERN PENNSYLVANIA Home Purchase Activities

Economic Impact



\$164.04 MILLION

TOTAL ECONOMIC BENEFITS

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



1,043 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.



\$40.52 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.

2.05

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.

WESTERN PENNSYLVANIA Community Insight



I was one of the first seven women to enlist in the Coast Guard back in 1976, and I the boat on a search-and-rescue team. Coming from a family of fishermen, being on the water was natural and easy. Being a woman in a man's domain was not. I had to prove myself every day, and for me, this included "drinking with the boys." By the time I left the service in 1982, I was a full-fledged alcoholic. In time, I lost everything. Finally, I returned to my hometown of Erie, newly sober but homeless.

The Veterans Administration (VA) and Erie Homeless Care Team referred me to the Housing and Neighborhood Development Service (HANDS), and I was fortunate to become the first resident of Goodrich House. Today, I volunteer three days a week at the VA, focusing on women with addictions. I'm so appreciative of my safe, beautiful apartment and to be in a position to help others.

The Goodrich House was made possible when HANDS partnered with PNC Bank to secure an AHP grant of nearly \$500,000, which has been instrumental in helping others like me work their way back into society.

I don't know much about FHLBank Pittsburgh or AHP, but I do know this: I plan to spend the rest of my life searching for ways to give back. I'm in a wonderful place, thanks to HANDS.

Debbie Carr

Formerly homeless Coast Guard veteran and resident of Goodrich House in Erie, Pennsylvania

