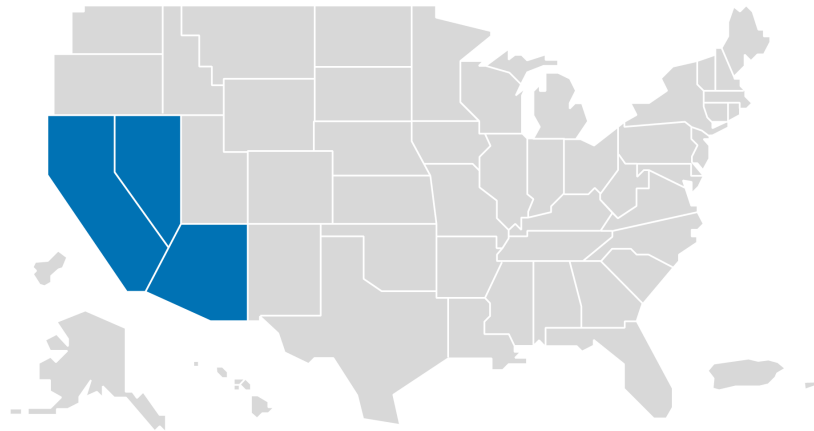


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank
San Francisco**

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA
SUB-STATE REPORT

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA

Rental, Home Construction and Rehabilitation Activities Economic Basis



\$5.71 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.

\$7.68 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$139.97 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.

\$188.90 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **17**

PROJECTS

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

 **939**

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.

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA Home Purchase Activities

Economic Basis



\$76.00 THOUSAND

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.

\$88.85 THOUSAND

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$909.60 THOUSAND

FIRST MORTGAGES

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

\$1.06 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



6

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.

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA

Rental, Home Construction and Rehabilitation Activities Economic Impact



\$427.32 MILLION

TOTAL ECONOMIC BENEFITS

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



2,757 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.



\$163.65 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.

2.26

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.

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA Home Purchase Activities

Economic Impact



\$3.20 MILLION

TOTAL ECONOMIC BENEFITS

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



17 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.



\$923.45 THOUSAND

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 purchases of affordable housing units.

43RD CONGRESSIONAL DISTRICT OF CALIFORNIA Community Insight



A Community of Friends (ACOF) was founded in 1988 with the goal of ending homelessness for people with mental illness by creating affordable homes with onsite supportive services. Now called “permanent supportive housing” and widely recognized as an evidence-based solution to ending homelessness, ACOF was the first nonprofit organization in Los Angeles to pioneer this housing model. Figueroa Court Apartments was one of our earlier buildings, completed in 1998. Given that supportive housing was a new housing model at the time, there were no dedicated resources to fund construction of supportive housing. We had to figure out how to use existing housing programs to finance construction of our projects, and we recognized early the value of the Affordable Housing Program (AHP) as a critical funding source for our projects. Consisting of 40 studio apartments, with a community room, outdoor deck and 2,000 square feet of office space for services staff, Figueroa Court was also the first supportive housing project in South Los Angeles. Over the past 20 years, this building has given many formerly homeless individuals the opportunity to turn their lives around. Without the Federal Home Loan Bank of San Francisco’s AHP, many of ACOF’s buildings, like Figueroa Court, would not have been built.

Dora Leong Gallo

Chief Executive Officer, A Community of Friends

