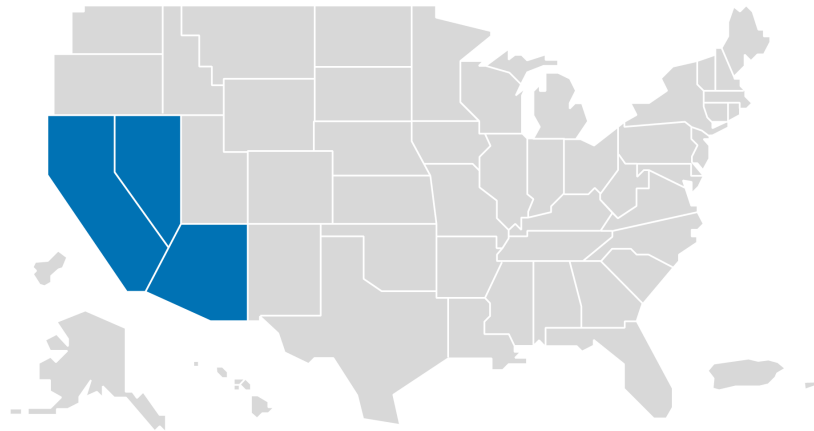


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank
San Francisco**

51ST CONGRESSIONAL DISTRICT OF CALIFORNIA
SUB-STATE REPORT

51ST CONGRESSIONAL DISTRICT OF CALIFORNIA

Rental, Home Construction and Rehabilitation Activities Economic Basis



\$16.99 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.

\$22.99 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$311.31 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.

\$406.08 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **32**

PROJECTS

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

 **1,928**

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.

51ST CONGRESSIONAL DISTRICT OF CALIFORNIA Home Purchase Activities

Economic Basis



\$968.17 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.

\$1.09 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$10.00 MILLION

FIRST MORTGAGES

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

\$11.41 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **79**

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.

51ST CONGRESSIONAL
DISTRICT OF
CALIFORNIA
Rental, Home
Construction and
Rehabilitation Activities
Economic Impact



\$930.46 MILLION

TOTAL ECONOMIC BENEFITS

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



6,479 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.



\$337.41 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.

2.29

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.

51ST CONGRESSIONAL DISTRICT OF CALIFORNIA Home Purchase Activities

Economic Impact



\$33.12 MILLION

TOTAL ECONOMIC BENEFITS

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



213 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.



\$9.55 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 purchases of affordable housing units.

51ST CONGRESSIONAL DISTRICT OF CALIFORNIA Community Insight



The Coachella Valley Housing Coalition (CVHC) is a nonprofit, affordable-housing development organization founded in 1982 with the purpose of improving the living conditions of low-income individuals and families by constructing and operating affordable housing infused with resident-services programs and other opportunities that enrich lives. Our Poe Colonia self-help project, located in Brawley, California, owes a big part of its success to Affordable Housing Program (AHP) funds.

CVHC successfully completed the 24-unit Poe Colonia self-help project with help from \$374,990 in AHP subsidies from the Federal Home Loan Bank of San Francisco, delivered through Bank of America California, NA. The Poe Colonia subdivision homes are modest, ranging in size from 1,280-square-foot three-bedroom to 1,320-square-foot four-bedroom homes. Energy-efficient building materials and appliances, as well as drought-tolerant landscaping with water-conservation plumbing and fixtures will save homeowners money in the future.

The average income of the typical four-person family purchasing a home in the development was \$28,590, representing 51 percent of the area median income. CVHC was able to assist 14 of 24 well-deserving low- and very-low-income families achieve their American dream of homeownership by leveraging AHP grants, “sweat equity” earned through the mutual self-help method of construction and other financing.

Emilia Mojica

Single-Family Development Director, Coachella Valley Housing Coalition

