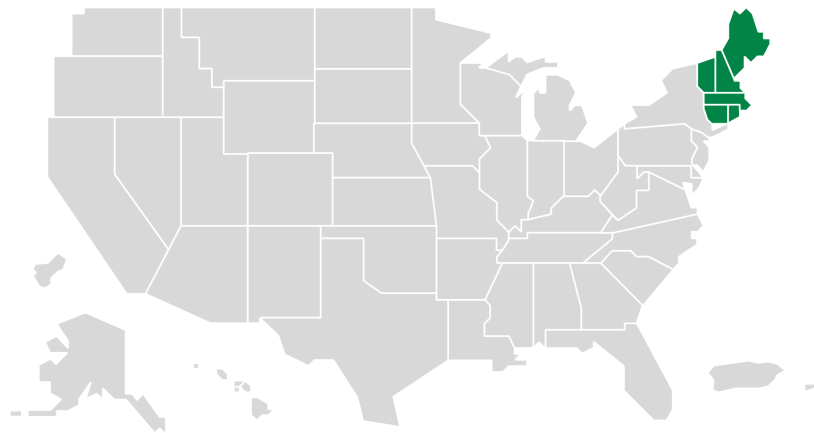


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



7TH CONGRESSIONAL DISTRICT OF MASSACHUSETTS
SUB-STATE REPORT

7TH CONGRESSIONAL DISTRICT OF MASSACHUSETTS

Rental, Home Construction and Rehabilitation Activities Economic Basis



\$35.74 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.

\$50.56 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$833.05 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.

\$1.17 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED



129

PROJECTS

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



5,923

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.

7TH CONGRESSIONAL DISTRICT OF MASSACHUSETTS Home Purchase Activities

Economic Basis



\$2.17 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.

\$3.08 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$19.87 MILLION

FIRST MORTGAGES

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

\$23.84 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



636

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.

7TH CONGRESSIONAL DISTRICT OF MASSACHUSETTS

Rental, Home Construction and Rehabilitation Activities Economic Impact



\$1.96 BILLION

TOTAL ECONOMIC BENEFITS

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



10,950 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.



\$918.10 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.

1.67

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.

7TH CONGRESSIONAL DISTRICT OF MASSACHUSETTS Home Purchase Activities

Economic Impact



\$192.62 MILLION

TOTAL ECONOMIC BENEFITS

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



641 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.



\$40.92 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.

1.54

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.

Affordable Housing in the Heart of Boston



The Planning Office for Urban Affairs (POUA), a nonprofit developer affiliated with the Archdiocese of Boston, has worked in partnership with the Federal Home Loan Bank of Boston on mission-critical housing developments for many years. One example of this is at 48 Boylston Street in downtown Boston, a neighborhood where high-end luxury developments are increasingly present and where many long-term residents feel the pressures of gentrification. On this development, POUA is working with St. Francis House, the largest day shelter for the homeless in the city of Boston. The Boston Young Men's Christian Union built 48 Boylston Street in 1875 to engage in charitable work and operated it for 150 years. Deeply rooted in a commitment to social justice, POUA and St. Francis House are honoring that legacy by converting the building into 46 units of affordable housing, including 26 for people who have experienced homelessness and 20 for residents with incomes at or below \$43,440. Additionally, St. Francis House will relocate their administrative offices to the building and establish a business venture to provide jobs for the people they serve.

A key part of the funding for 48 Boylston Street is a \$500,000 Affordable Housing Program (AHP) grant from the Federal Home Loan Bank of Boston and a subsidized advance to write down the interest rate on the permanent mortgage that is being provided by Eastern Bank. The Federal Home Loan Bank of Boston, working in partnership with local member banks, has provided critical funding for many high-mission POUA developments. At 48 Boylston, they are once again playing a crucial role. The bank's involvement inspires confidence in our developments and provides real leadership in the affordable housing industry. We are most grateful for our long, strong partnership with them and for their tremendous commitment to affordable housing.

Lisa Alberghini

President of the Planning Office for Urban Affairs

Planning Office for Urban Affairs

ARCHDIOCESE OF BOSTON