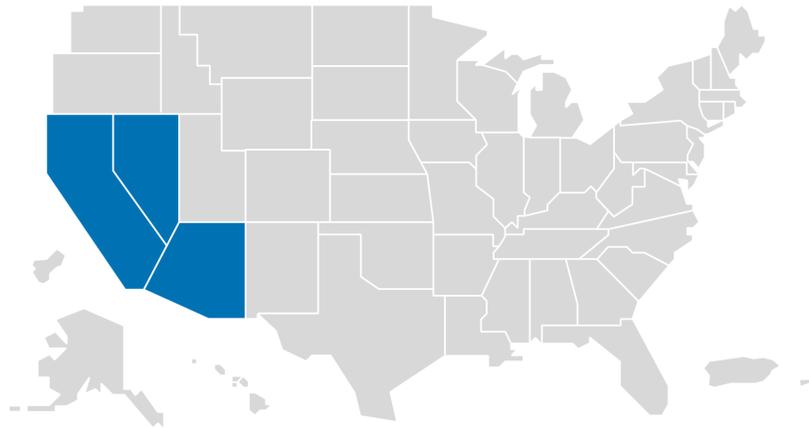


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



 **FHLBank
San Francisco**

9TH CONGRESSIONAL DISTRICT OF ARIZONA
SUB-STATE REPORT

9TH CONGRESSIONAL
DISTRICT OF
ARIZONA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$9.75 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.

\$12.04 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$156.86 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.

\$184.20 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **23**

PROJECTS

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

 **888**

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.

9TH CONGRESSIONAL DISTRICT OF ARIZONA

Home Purchase Activities

Economic Basis



\$2.04 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.

\$2.42 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$15.32 MILLION

FIRST MORTGAGES

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

\$18.20 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



141

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.

9TH CONGRESSIONAL DISTRICT OF ARIZONA

Rental, Home Construction and Rehabilitation Activities Economic Impact



\$543.79 MILLION

TOTAL ECONOMIC BENEFITS

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



3,818 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.



\$189.50 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.

2.95

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.

9TH CONGRESSIONAL DISTRICT OF ARIZONA

Home Purchase Activities

Economic Impact



\$73.83 MILLION

TOTAL ECONOMIC BENEFITS

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



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 home purchase activities.



\$20.33 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.

2.99

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.

9TH CONGRESSIONAL DISTRICT OF ARIZONA Community Insight



The mission of Native American Connections is to improve the lives of individuals and families through behavioral health, affordable housing and community development services that are culturally appropriate for Native Americans. A \$650,000 grant from the Federal Home Loan Bank of San Francisco’s Affordable Housing Program, delivered through Republic Bank of Arizona, was part of the total funding package for our Encanto Pointe development, which is a permanent supportive-housing community for people experiencing chronic homelessness. It opened in 2013 and leased all units in less than 60 days. Valley of the Sun United Way provided funds for supportive services, and after the first year of operation it conducted a health study for us. This study revealed how well a “housing-first” model can work in our community: the rates for emergency room visits for Encanto Pointe tenants were reduced by 85 percent compared to the prior year, and jail involvement was reduced to zero.

Diana “Dede” Yazzie Devine

President and CEO, Native American Connections

