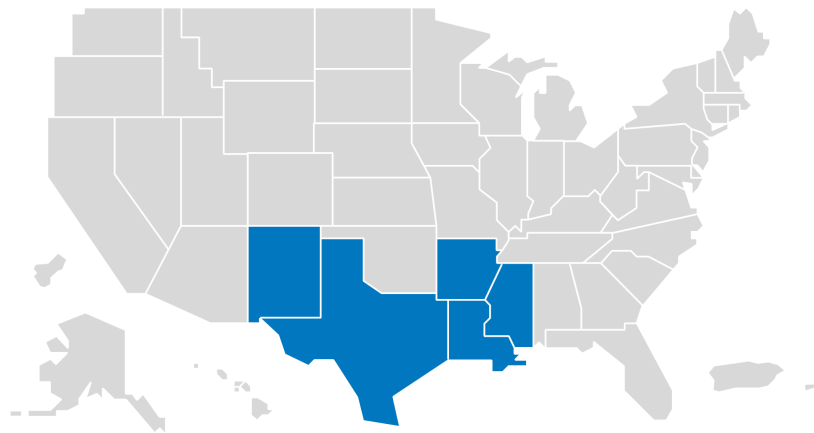


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Member driven.
Community focused.

BATON ROUGE, LOUISIANA METRO AREA SUB-STATE REPORT

BATON ROUGE,
LOUISIANA
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$3.96 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.

\$5.19 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$71.74 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.

\$90.19 MILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **22**

PROJECTS

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

 **952**

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.

BATON ROUGE, LOUISIANA METRO AREA Home Purchase Activities

Economic Basis



\$1.21 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.

\$1.43 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$5.31 MILLION

FIRST MORTGAGES

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

\$6.03 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **162**

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.

BATON ROUGE, LOUISIANA METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Impact



\$180.91 MSILLION

TOTAL ECONOMIC BENEFITS

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



1,299 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.



\$70.35 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.

2.01

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.

BATON ROUGE, LOUISIANA METRO AREA Home Purchase Activities

Economic Impact



\$37.67 MILLION

TOTAL ECONOMIC BENEFITS

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



249 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.



\$9.54 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.

2.07

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.

A New Lease on Life for Renaissance Gateway Apartments



An old, decrepit apartment complex in Baton Rouge that dates to the 1970s got a new lease on life thanks to a \$500,000 Affordable Housing Program (AHP) grant in 2013.

The grant, awarded by the Federal Home Loan Bank of Dallas (FHLB Dallas) and FHLB Dallas—member institution IBERIABANK, assisted with the revitalization of Renaissance Gateway, a blighted apartment complex in Baton Rouge, Louisiana that had fallen into disrepair.

The 208-unit Renaissance Gateway Apartments is now barely recognizable from its original 1970s design, featuring one- to four-bedroom apartments for very-low- to low-income individuals and families. Pitched roofs and bright colors replaced flat rooflines and outdated hues. Residents enjoy amenities such as a new swimming pool, community room, playground, laundry facilities, fitness center, picnic area, computer center and onsite management.

Fred Free, chief development officer for Community Development, Inc., said the AHP grant was a lifesaver. “As a rehab, unexpected expenses came up. Having the AHP funds was very helpful in doing everything we wanted to do in this rehab and not having to cut things short or diminish the quality in any way. This is a very high-quality rehab.”

Fred Free

Chief Development Officer for Community Development, Inc.

IBERIABANK