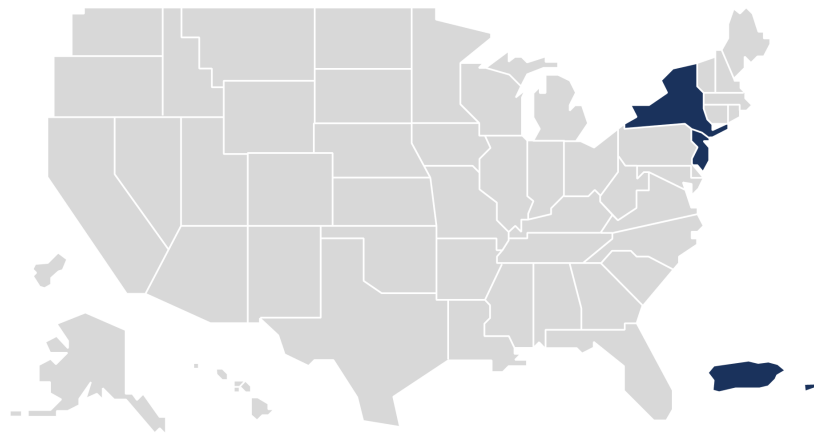


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank
NEW YORK

CENTRAL NEW JERSEY
SUB-STATE REPORT

CENTRAL NEW JERSEY Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$54.64 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.

\$70.08 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$1.11 BILLION

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.

\$1.41 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **148**

PROJECTS

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

 **7,286**

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.

CENTRAL NEW JERSEY Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.98 BILLION

TOTAL ECONOMIC BENEFITS

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



18,986 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.



\$1.22 BILLION

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.

2.12

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.

Renaissance in Asbury Park



The Federal Home Loan Bank of New York awarded more than \$1 million in Affordable Housing Program (AHP) funds to the Renaissance, a new mixed-income, mixed-use, affordable-housing community being developed in Asbury Park, New Jersey. Developed by the nonprofit organization Better Tomorrows, in partnership with the Michaels Organization and the city of Asbury Park, the Renaissance is considered a critical step in the revitalization of the Asbury Park’s Springwood Avenue corridor.

“Without the AHP funds, communities like the Renaissance would not get done,” says Joseph Purcell, chief financial officer of the Michaels Organization. “The soft funding that AHP provides help ensure that critically needed affordable housing gets built around the country.”

Joseph Purcell

Chief Financial Officer of the Michaels Organization

