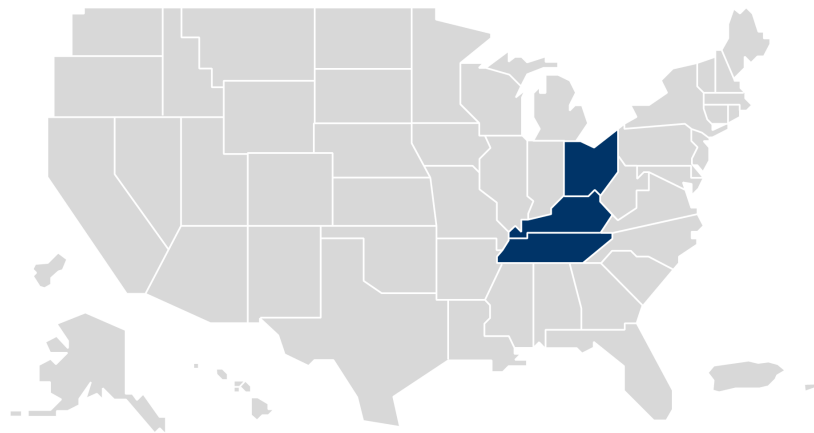


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



CLEVELAND-ELYRIA, OH METRO AREA
SUB-STATE REPORT

CLEVELAND-ELYRIA, OH METRO AREA Rental, Home Construction, and Rehabilitation Activities

Economic Basis



\$22.31 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.

\$28.61 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$328.93 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.

\$443.28 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **70**

PROJECTS

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

 **3,668**

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.

CLEVELAND-ELYRIA, OH METRO AREA Home Purchase Activities

Economic Basis



\$3.86 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.

\$4.67 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$70.58 MILLION

FIRST MORTGAGES

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

\$86.35 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **862**

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.

CLEVELAND-ELYRIA, OH METRO AREA Rental, Home Construction, and Rehabilitation Activities

Economic Impact



\$843.56 MILLION

TOTAL ECONOMIC BENEFITS

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



5,976 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.



\$311.60 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.

1.90

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.

CLEVELAND-ELYRIA, OH METRO AREA Home Purchase Activities

Economic Impact



\$185.91 MILLION

TOTAL ECONOMIC BENEFITS

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



1,158 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.



\$40.07 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.

1.93

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.

CLEVELAND-ELYRIA, OH METRO AREA Community Insight



Community Housing Solutions (CHS) was approached by the city of Cleveland to assist a 91-year-old senior with multiple issues in her home. The need was substantial, and in previous years, CHS' ability to help was limited. However, funding from the Federal Home Loan Bank of Cincinnati's Affordable Housing Program (AHP) provided through Third Federal Savings and Loan Association (Cleveland, Ohio) led to expanded opportunities to assist low-income homeowners in Cuyahoga County. This senior had never had a furnace in her home; the house was heated solely by an in-the-wall heater in the living room. Thus, the woman and her two grandchildren had to sleep there in the winter. The home also lacked a fully functioning bathroom, and the hot water tank was leaking.

CHS was able to assemble resources, especially through AHP, to install a complete heating system and rehab the bathroom, which included the installation of a walk-in shower, an ADA toilet, a new vanity and plumbing fixtures. Additionally, the home was insulated, and new windows were installed throughout. A floor, toilet and vanity were also replaced in a second bathroom. You can imagine how life-changing these home improvements have been in the life of the resident and her grandchildren.

Many programs address only a specific issue in the home. AHP dollars have permitted CHS to provide the comprehensive repairs essential to the health and safety of elderly homeowners such as this client. This coordinated strategy of assembling several funding sources has led to the completion of many more repairs essential to low-income senior homeowners. AHP provided a new vision and represents the glue that brings these projects together.

CHS has been providing home repairs in Cuyahoga County for more than 20 years, helping thousands of seniors remain in their homes. AHP has allowed us to expand our mission to do critical substantial repairs and home modifications.

Roger A. Carney
Home Repair Manager/Controller

