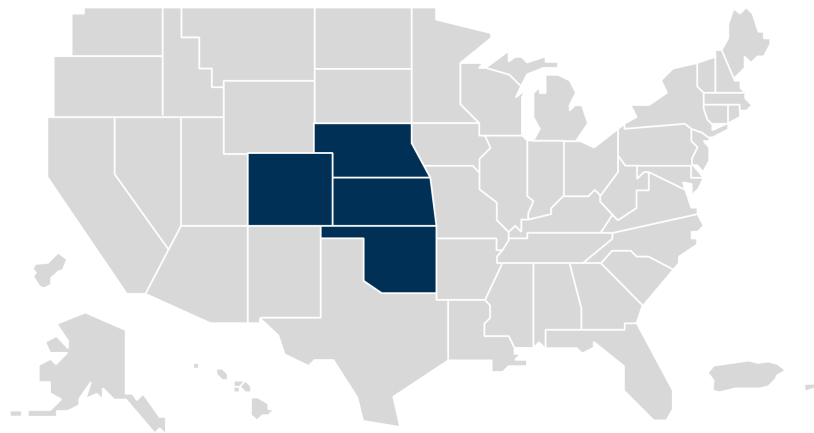


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**COLORADO SPRINGS , COLORADO METRO AREA**  
SUB-STATE REPORT

# COLORADO SPRINGS, COLORADO METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Basis



**\$4.44** 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.

**\$5.62** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$81.52** 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.

**\$108.91** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **18**

### PROJECTS

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

 **1,524**

### 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.

# COLORADO SPRINGS, COLORADO METRO AREA Home Purchase Activities

## Economic Basis



**\$624.50** THOUSAND

### 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.

**\$809.70** THOUSAND

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$2.00** MILLION

### FIRST MORTGAGES

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

**\$2.15** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED



**169**

### 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.



COLORADO SPRINGS,  
COLORADO  
METRO AREA  
Rental, Home  
Construction and  
Rehabilitation Activities  
Economic Impact



**\$227.80** MILLION

**TOTAL ECONOMIC BENEFITS**

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



**1,723** 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.



**\$84.34** 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.

**2.09**

**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.

All dollars are in inflation-adjusted dollars.

# COLORADO SPRINGS, COLORADO METRO AREA Home Purchase Activities

## Economic Impact



**\$66.88** MILLION

### TOTAL ECONOMIC BENEFITS

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



**490** 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.



**\$17.46** 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.

**2.27**

### 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.

# COLORADO SPRINGS, COLORADO METRO AREA Community Insight



Habitat for Humanity of Colorado is a state-supported organization within the Habitat organization. Our mission, in part, is to increase access to funding resources for local Habitat affiliates across Colorado. One way in which we accomplish this is by applying for, and receiving, Affordable Housing Program (AHP) and Homeownership Set-aside Program (HSP) funding from FHLBank Topeka on behalf of affiliates in Colorado.

In fact, we have received funding for more than 14 projects, totaling just under \$5 million and benefiting nearly 560 families. This impact is felt locally in the communities that need access to decent, affordable housing the most. For example, our local affiliate in the Colorado Springs area has benefitted immensely from AHP and HSP funding over the years. The Pikes Peak affiliate in Colorado Springs has built 30 homes in just five years, and nearly all of those homes have received either AHP or HSP funding.

FHLBank Topeka is an invaluable partner in our quest to provide affordable homeownership opportunities for hardworking, dedicated families. Their support of affordable homeownership has a domino effect in that not only do individual families benefit; so do local communities through increases in the property tax base, the local economy through jobs generated as a result of new-home construction, and the local rental market through taking families out of the pipeline so that new ones can rent. We can't thank FHLBank Topeka enough for its ongoing support of the work we do. We simply can't do it without them.

**Letitia Horace**  
Director of Operations

