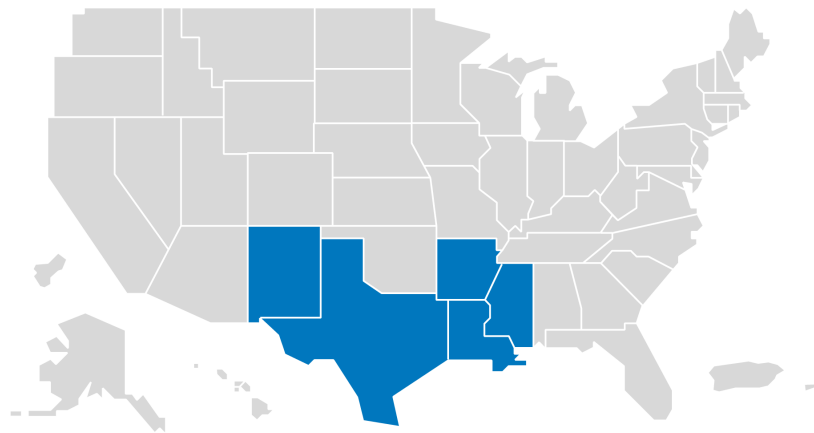


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Member driven.
Community focused.

ARKANSAS LOUISIANA
MISSISSIPPI NEW MEXICO TEXAS

DISTRICT REPORT

FEDERAL HOME LOAN BANK OF DALLAS DISTRICT REPORT

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Since its creation in 1989, the Federal Home Loan Bank System’s Affordable Housing Program (AHP) has been a substantial and valuable source of real estate equity for the financing of affordable housing in the United States. From 1990 through 2016, the 11 Federal Home Loan Banks (FHLBanks) collectively contributed more than \$4.1 billion (\$5.4 billion in inflation-adjusted dollars) in AHP real estate finance equity for rental, home construction and rehabilitation activities. This equity was combined with \$65.7 billion (\$83.9 billion in inflation-adjusted dollars) in leveraged dollars from other private and public sources, enabling \$69.9 billion (\$89.3 billion in inflation-adjusted dollars) in total development funding for more than 601,000 housing units. From 1995 through 2016, the FHLBanks also collectively contributed approximately \$1.0 billion (\$1.2 billion in inflation-adjusted dollars) in AHP equity for down payment assistance and mortgage principal reduction, assisting more than 183,000 home purchase activities. Each FHLBank allocates at least 10 percent of its annual net earnings to fund its AHP. As such, the continued operating and mission success of the FHLBanks has directly enhanced the development and purchase of affordable housing throughout the country and has had a positive impact on local and state economies and on the national economy. The Dallas district includes Arkansas, Louisiana, Mississippi, New Mexico and Texas. This report details the economic impact of housing within the Dallas district that has been enhanced by AHP funding from 1990 through 2016.*

* Note: some projects within FHLBank Dallas’s district received AHP funding from another Federal Home Loan Bank. For further detail on the economic impact study methodology, please see: Study Methodology and Appendices Report.

DALLAS DISTRICT Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$199.94 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.

\$266.50 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$2.16 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.

\$2.84 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED



3,337

PROJECTS

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



37,502

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.

DALLAS DISTRICT Home Purchase Activities

Economic Basis



\$50.88 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.

\$64.76 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$215.17 MILLION

FIRST MORTGAGES

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

\$244.13 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



9,118

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.

DALLAS DISTRICT Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$5.55 BILLION

TOTAL ECONOMIC BENEFITS

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



41,613 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.



\$2.00 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.

1.95

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.

DALLAS DISTRICT Home Purchase Activities

Economic Impact



\$2.20 BILLION

TOTAL ECONOMIC BENEFITS

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



15,134 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.



\$539.50 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.

2.02

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.

Keeping Families Safe in Their Homes



Bank OZK

“Bank OZK is proud to know that we played a role in helping this family. We truly value our partnership with Crawford-Sebastian Community Development Corporation and FHLB Dallas. Working together we are improving the quality of living for several families each year who really need help to remain safely in their homes.”

Eric Gustafson
CRA and Community Development Officer



DALLAS DISTRICT

Project Profile: Home Purchase Activity



The Crawford-Sebastian Community Development Council

For more than two years, Anna and Bill Patterson had been living in a home that they were warned could catch on fire at any minute.

The wiring in the home was outdated and faulty, and the couple was told it could cost more than \$9,000 to rewire the entire home. The Pattersons are disabled and live on a fixed income, but Mr. Patterson, who uses a breathing machine, had to have a working outlet for his breathing apparatus.

An electrician told the Pattersons about a program that might be able to help them. The Crawford-Sebastian Community Development Council offered a rehabilitation program that assists homeowners with substandard housing in need of immediate emergency health or safety repairs.

In 2013, the organization received its third Affordable Housing Program (AHP) grant, in the amount of \$175,000, from Bank OZK and the Federal Home Loan Bank of Dallas to assist other families, like the Pattersons, who were helped by a 2008 grant.

SOURCES

AHP Grant - FHLB Dallas	\$	175,000
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Haven for Hope



Haven for Hope

“Frost Bank believes in community partnerships, which is exactly what the AHP grant program is all about,” said Donna Normandin, senior vice president at Frost Bank. “Frost Bank is proud to be a partner in Haven for Hope’s unique mission as they continue to address and assist with the critical needs of an underserved population in our community.”

SOURCES		
Donations	\$	7,028,421
Foundations	\$	1,300,000
AHP Grant—FHLB Dallas	\$	1,000,000
Total	\$	9,328,421

DALLAS DISTRICT

Project Profile: Rental Activity



Haven for Hope

Haven for Hope has reinvented the wheel and addresses homelessness in Bexar County with an entirely new perspective. The 37-acre campus incorporates services from more than 70 partner organizations not only to provide homeless men, women and children with basic needs, but also to help transform them into independent and productive members of society.

Since 2008, the Haven for Hope campus has gradually come to life. One by one, buildings have opened and the campus became fully operational in summer 2010. Frost Bank and the Federal Home Loan Bank of Dallas awarded three AHP grants, totaling \$1.5 million, to expand housing on the campus. Each \$500,000 grant assisted in the construction of one of three new facilities: a 72-unit residential facility for homeless women and children, a 121-unit residential facility for homeless men, and an additional 30 units at the American GI Forum, a transitional living facility for homeless veterans.