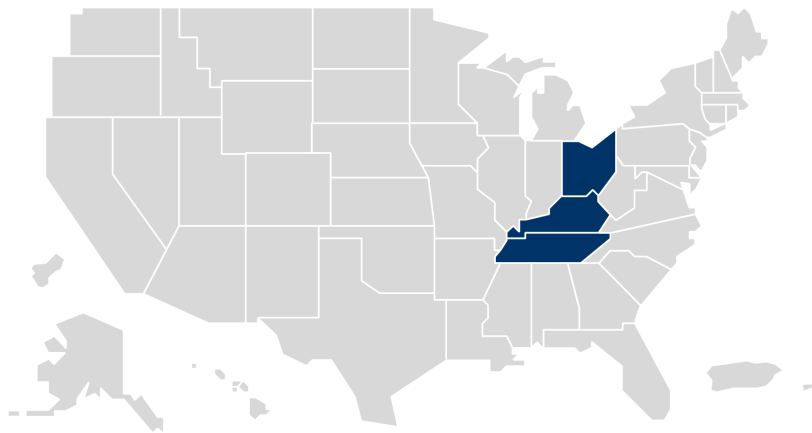


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



DAYTON, OHIO METRO AREA
SUB-STATE REPORT

DAYTON, OHIO METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$12.37 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.

\$15.84 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$130.78 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.

\$174.70 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **63**

PROJECTS

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

 **1,649**

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.

DAYTON, OHIO METRO AREA Home Purchase Activities

Economic Basis



\$5.44 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.

\$6.47 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$79.79 MILLION

FIRST MORTGAGES

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

\$92.66 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



1,079

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.

DAYTON, OHIO METRO AREA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$360.34 MILLION

TOTAL ECONOMIC BENEFITS

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



2,680 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.



\$128.94 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.

2.06

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.

DAYTON, OHIO METRO AREA Home Purchase Activities

Economic Impact



\$221.72 MILLION

TOTAL ECONOMIC BENEFITS

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



1,464 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.



\$50.84 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.

2.14

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.

DAYTON, OHIO METRO AREA Community Insight



Habitat for Humanity of Greater Dayton has partnered with First Financial Bank, Wright-Patt Credit Union, Liberty Savings Bank, F.S.B. and Dayton Firefighters Federal Credit Union, utilizing Federal Home Loan Bank of Cincinnati Affordable Housing Program (AHP) funds since August 2000. In that time, we have changed the lives of nearly 100 low- to moderate-income families by providing the opportunity for home ownership. Approximately \$900,000 in AHP funding has been used to construct or renovate \$6.6 million worth of single-family homes. Each year, these families pay more than \$200,000 in property taxes, returning AHP's investment to the community in less than five years. The community continues to benefit each year thereafter. It is estimated that the total economic impact to the community of these projects will be nearly \$45 million.

Habitat for Humanity of Greater Dayton uses AHP funds not just to build homes but to truly impact generational changes for the families we serve. In our 35 years of service, we've seen families pay off their mortgages and realize the economic stability the equity provides. We've seen the impact on the lives of the children, who are raised in clean, safe, energy-efficient homes. They are healthier, do better in school and are more likely to graduate from high school and go on to continue their education.

Kim S. and her three children moved into their new home in Trotwood, Ohio with the help of the Federal Home Loan Bank of Cincinnati and AHP. Since then, her son received more than \$100,000 in scholarships to attend Urbana University and play football, which was one of his dreams. Her daughter runs track and is a straight-A student in high school, working part-time to save money for school and shopping. Kim's youngest son plays football als, and is doing well in his studies. Kim found a better job. All of this has occurred since moving into their new home.

Norman Miozzi

Executive Director, Habitat for Humanity of Greater Dayton

