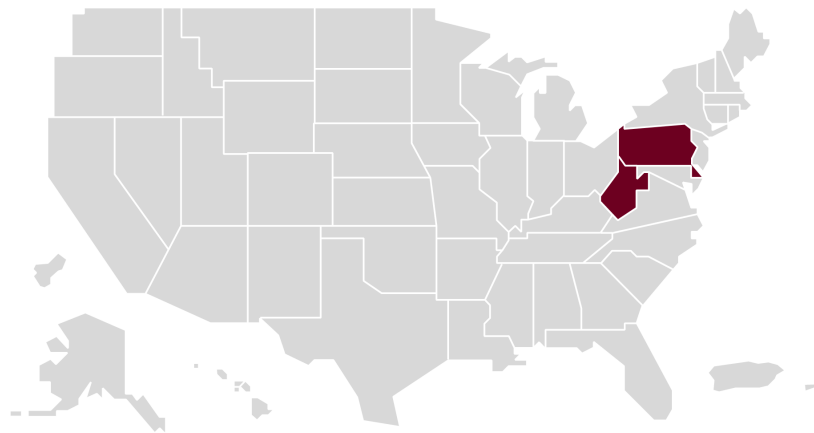


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**EASTERN PANHANDLE WEST VIRGINIA**  
SUB-STATE REPORT

# EASTERN PANHANDLE WEST VIRGINIA Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$4.33** 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.

**\$5.10** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$29.90** 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.

**\$35.28** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED



### PROJECTS

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



### 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.

# EASTERN PANHANDLE WEST VIRGINIA Home Purchase Activities

## Economic Basis



**\$106.00** 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.

**\$137.26** THOUSAND

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$722.46** THOUSAND

### FIRST MORTGAGES

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

**\$843.95** THOUSAND

### FIRST MORTGAGES INFLATION-ADJUSTED

 **16**

### 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.



# EASTERN PANHANDLE WEST VIRGINIA Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$48.51** MILLION

### TOTAL ECONOMIC BENEFITS

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



**418** 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.



**\$13.99** 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.

**1.37**

### 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.

# EASTERN PANHANDLE WEST VIRGINIA Home Purchase Activities

## Economic Impact



**\$1.80** MILLION

### TOTAL ECONOMIC BENEFITS

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



**14** 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.



**\$202.46** THOUSAND

### 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.

**1.29**

### 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.

# Almost Heaven



Almost Heaven Habitat for Humanity (Almost Heaven) was able to break ground in fall 2010 as part of a two-phase plan to develop Summer Elms, a 10-house development in White Sulphur Springs, West Virginia. Phase two was completed in 2017.

It was a privilege to watch families with children and a retired senior citizen take up residence in their new homes. It was also heartwarming to see the retired woman become “grandma” to many of the children who moved into the development. The location of Summer Elms is also a benefit to the local workforce, in that it provides affordable housing for those who are employed at White Sulphur Springs’ Greenbriar Resort.

Throughout the process, we were careful to hold planning meetings to ensure that the design of the development and the houses would complement each other and the surrounding neighborhood. All of the homes face an inner courtyard of shared green space and are connected by sidewalks to encourage neighbor interaction.

To help cover the costs of the project, we worked with Pendleton Community Bank to acquire an AHP grant from FHLBank Pittsburgh. A total of \$310,000 was awarded to assist with the two-phase project.

As always, with Habitat for Humanity homes, the new owners were required to put “sweat equity” into the construction of their own home and the homes of others. We have seen the benefit of a shared sense of pride as a result of this part of the program. Given that Almost Heaven relies primarily on volunteer labor, the costs to the homeowners were kept in check. Habitat is also dedicated to building energy-efficient houses, so the operating expenses of the homes remain affordable, and homeowners also benefit from zero-percent-interest mortgages.

**Lori Greene**  
Director, Almost Heaven Habitat for Humanity

