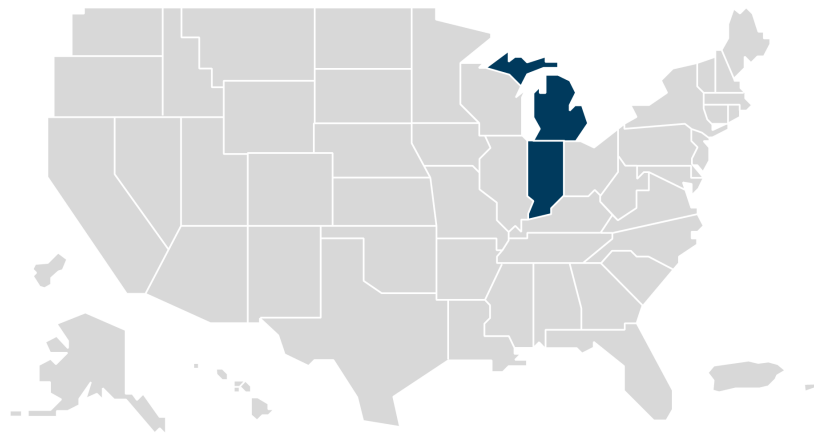


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



GENESEE COUNTY, MICHIGAN
SUB-STATE REPORT

GENESEE COUNTY, MICHIGAN Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$1.46 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.

\$1.82 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$420.14 THOUSAND

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.

\$470.66 THOUSAND

DEVELOPMENT COST INFLATION-ADJUSTED

 **72**

PROJECTS

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

 **273**

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.

GENESEE COUNTY, MICHIGAN Home Purchase Activities

Economic Basis



\$1.01 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.

\$1.65 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$1.31 MILLION

FIRST MORTGAGES

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

\$1.51 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **182**

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.

GENESEE COUNTY, MICHIGAN Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$978.38 THOUSAND

TOTAL ECONOMIC BENEFITS

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



8 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.



\$341.13 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.

2.08

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.

GENESEE COUNTY, MICHIGAN Home Purchase Activities

Economic Impact



\$4.35 MILLION

TOTAL ECONOMIC BENEFITS

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



33 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.



\$1.10 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.

2.20

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.

Neighborhood Impact Program



The Neighborhood Impact Program (NIP) helps FHLBank Indianapolis members assist their homeowner customers with repairs, including new windows, furnaces, roofs, siding and other deferred types of maintenance. FHLBank Indianapolis members like Dort Federal Credit Union (Dort FCU) have used NIP to assist their customers with a variety of home repairs.

For Dort FCU member Phyllis Wells of Flint, Michigan, NIP helped her with much-needed repairs to her home’s windows. As a retiree who had just taken custody of her two grandchildren, the cost of the repairs was out of reach for her fixed-income budget. Thanks to NIP and Dort FCU, Phyllis and her two grandchildren have a home that is more safe, comfortable and energy efficient.

“The FHLBank Indianapolis NIP grant has helped Phyllis sustain her home and remain in the community she has lived in nearly all of her life,” says Lori Rock, real estate lending manager at Dort FCU. “She is now able to raise her grandchildren in the same safe neighborhood she raised her own children in, thanks mainly to the NIP grant.”

Lori Rock

Real Estate Lending Manager, Dort FCU

