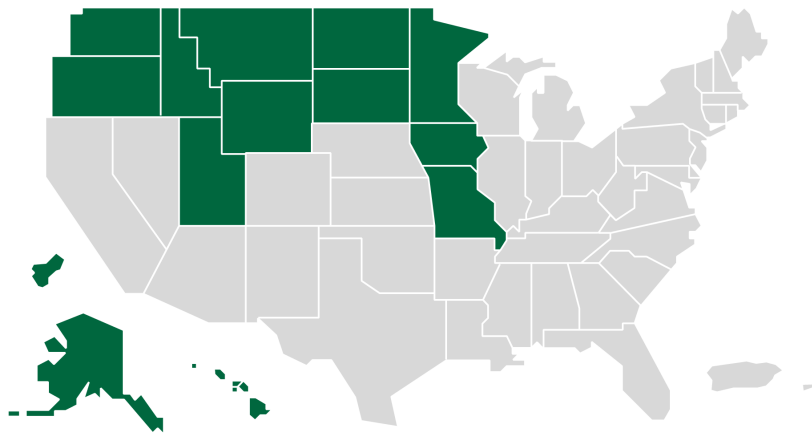


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



SEATTLE-TACOMA-BELLEVUE, WA METRO AREA
SUB-STATE REPORT

SEATTLE-TACOMA-
BELLEVUE, WA
METRO AREA
Rental, Home
Construction and
Rehabilitation Activities
Economic Basis



\$39.35 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.

\$56.62 MILLION

**TOTAL AHP SUBSIDY
INFLATION-ADJUSTED**



\$1.02 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.

\$1.43 BILLION

**DEVELOPMENT COST
INFLATION-ADJUSTED**

 **169**

PROJECTS

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

 **7,633**

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.

SEATTLE-TACOMA- BELLEVUE, WA METRO AREA Home Purchase Activities

Economic Basis



\$6.30 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.

\$8.12 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$32.96 MILLION

FIRST MORTGAGES

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

\$38.28 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **976**

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.

SEATTLE-TACOMA- BELLEVUE, WA METRO AREA Rental, Home Construction and Rehabilitation Activities Economic Impact



\$2.16 BILLION

TOTAL ECONOMIC BENEFITS

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



12,471 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.



\$845.32 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.

1.50

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.

SEATTLE-TACOMA- BELLEVUE, WA METRO AREA Home Purchase Activities

Economic Impact



\$95.68 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, 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 home purchase activities.



\$15.22 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.

1.26

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.

SEATTLE-TACOMA-BELLEVUE, WA METRO AREA Community Insight



Catholic Charities Housing Services has successfully partnered with the Federal Home Loan Bank of Des Moines and its member banks on several affordable, multifamily housing developments as well as homeownership options for first-time homebuyers with low-incomes. The Affordable Housing Program (AHP) is particularly important to our work in rural central Washington, as these communities lack the local funding sources necessary to attract additional investment in affordable housing. AHP helps drive investment into communities to serve often overlooked or marginalized populations who lack the same access to opportunities that many of us enjoy.

Whether it's multifamily housing or single-family homes, AHP plays a vital role in helping us fulfill our goals of empowering individuals, strengthening families and transforming communities through affordable housing and services programs. As we see time and time again, when people are able to access safe, healthy and affordable housing and services, they thrive. Thank you for helping bring hope and opportunity to our local communities.

Bryan Ketcham

Director, Catholic Charities Housing Services, Yakima, WA

