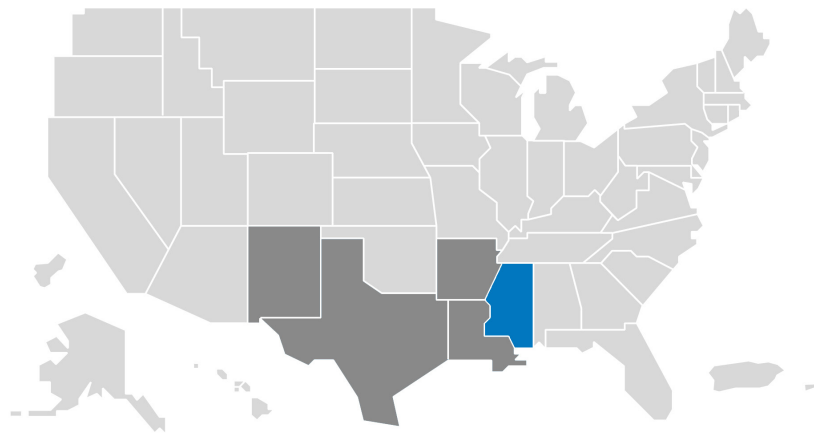


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Member driven.  
Community focused.

**MISSISSIPPI**  
STATE REPORT

# MISSISSIPPI STATE 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 state of Mississippi is in the Dallas district. This report details the economic impact of housing within Mississippi that has been enhanced by AHP funding from 1990 through 2016.\*

\* Note: some projects within Mississippi may have received AHP funding from a Federal Home Loan Bank other than FHLBank Dallas. For further detail on the economic impact study methodology, please see: Study Methodology and Appendices Report.

# MISSISSIPPI Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$45.61** 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.

**\$60.68** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$350.29** 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.


**\$443.95** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **862**

### PROJECTS

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

 **5,777**

### 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.

# MISSISSIPPI Home Purchase Activities

## Economic Basis



**\$10.30** 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.

**\$12.44** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$24.02** MILLION

### FIRST MORTGAGES

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

**\$27.35** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED



**1,424**

### 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.

# MISSISSIPPI Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$767.91** BILLION

### TOTAL ECONOMIC BENEFITS

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



**6,310** 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.



**\$248.80** 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.

**1.73**

### 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.

**\$27.16** MILLION

### TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

All dollars are in inflation-adjusted dollars.

# MISSISSIPPI Home Purchase Activities

## Economic Impact



**\$303.21** MILLION

### TOTAL ECONOMIC BENEFITS

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



**2,091** 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.



**\$65.63** 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.

**1.88**

### 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.

**\$10.40** MILLION

### TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

# MISSISSIPPI

## Project Profile: Home Purchase Activity



### The University of Southern Mississippi Institute for Disability Studies

The University of Southern Mississippi Institute for Disability Studies' (IDS) mission is to enhance the quality of life for citizens with disabilities and their families by helping to increase their independence, productivity and integration into their communities.

One of the ways IDS helps residents achieve independence is by helping them obtain safe, affordable homes through programs such as the Affordable Housing Program (AHP) as offered by the Federal Home Loan Bank of Dallas (FHLB Dallas) and member institutions. In 2015, IDS was awarded a \$140,000 AHP grant from FHLB Dallas and member institution BankPlus to assist 14 elderly first-time homebuyers with down payments, closing costs and principal reductions.

#### SOURCES

USDA Mortgages	\$	837,418
Bank Mortgages	\$	240,615
HOME and Neighborhood		
Stabilization Program	\$	177,105
AHP Grant—FHLB Dallas	\$	147,000
<b>Total</b>	<b>\$</b>	<b>1,402,138</b>

# AHP Gap-Funding Project: Camille Court Apartments



## Camille Court Apartments

Camille Court Apartments, a 30-unit complex for low-income families, was helped by a \$250,000 Affordable Housing Program (AHP) grant in 2014 from the Federal Home Loan Bank of Dallas (FHLB Dallas) and The First, a National Banking Association, which was used for construction costs.

Developed by the Bay Waveland Housing Authority and its nonprofit affiliate, the Flagship United Community Development Corporation (Flagship UCDC), the 15-building complex replaced affordable housing destroyed 11 years ago by Hurricane Katrina.

“The AHP provides important gap funding for developments like Camille Court,” says Bruce Hatton, vice president and Affordable Housing Program manager at FHLBDallas. “Undertakings of this size and scope often require the cooperation of many organizations. Working with dedicated individuals on this project has brought it to fruition. FHLB Dallas appreciates this opportunity to invest in the future through our member, The First.”

The 20 one-bedroom and 10 two-bedroom units feature high-efficiency heating and air-conditioning, washers and dryers, fully equipped kitchens with dishwasher, microwave, range, oven and refrigerator. The complex also includes a community building with a business and training center.

“This community endures,” says Janine Lee, executive director at Flagship UCDC. “We have seen hard times and persevered to arrive at this new day for Waveland and Hancock County. These apartments bring hope and stability, so families are able to better focus on their lives. We are appreciative of FHLB Dallas and The First for backing this critical project.”

**Waveland  
Mississippi**