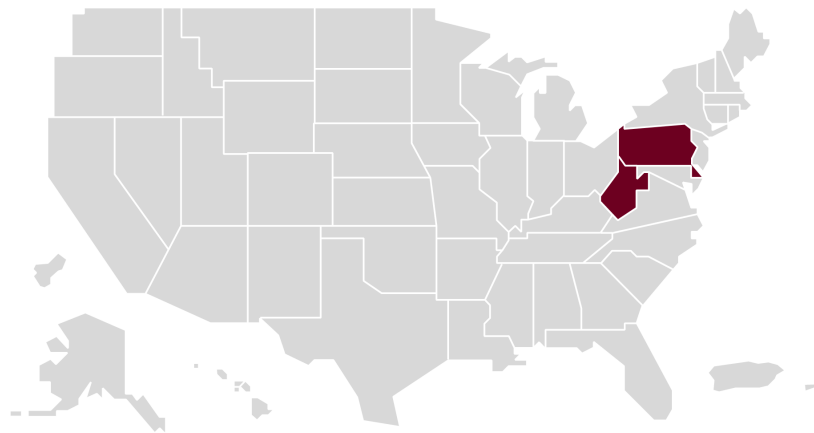


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**NORTHERN DELAWARE**  
SUB-STATE REPORT

# NORTHERN DELAWARE Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$11.68** 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.

**\$14.84** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$147.14** 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.

**\$185.86** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **50**

### PROJECTS

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

 **1,446**

### 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.

# NORTHERN DELAWARE Home Purchase Activities

## Economic Basis



**\$6.35** 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.

**\$8.43** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$158.39** MILLION

### FIRST MORTGAGES

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

**\$206.20** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED



**1,441**

### 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.



# NORTHERN DELAWARE Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$377.40** MILLION

### TOTAL ECONOMIC BENEFITS

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



**2,473** 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.



**\$139.22** 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.

# 2.03

### 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.

# NORTHERN DELAWARE Home Purchase Activities

## Economic Impact



**\$416.02** MILLION

### TOTAL ECONOMIC BENEFITS

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



**2,291** 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.



**\$93.19** 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.

**1.94**

### 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.

# The Flats



The Flats is one of Delaware’s historic neighborhoods. The Flats was originally created by philanthropist William Bancroft to fulfill the demand for workers’ housing in early-20th-century Wilmington. This multiphase redevelopment will replace 430 existing units with 434 modern, affordable units.

Amenities at the Flats exceed the minimum requirements for tax-credit construction. Wireless internet is provided, enabling residents to complete schoolwork, search for jobs and perform other important tasks in their homes. All buildings are energy-efficient and nonsmoking, which improves health and comfort. An onsite community center was added to the Flats during Phase I, which has broadened opportunities for the residents. This center is utilized frequently as a gathering place for friends and family and for nonprofit organizations that use this space for programming activities and social services. In addition, a community-based produce stand operates at the community center one day per week on a year- round basis.

The Flats has become a major driver of economic development in Wilmington. Across all phases, this project represents a capital investment of more than \$110,000,000 within the city of Wilmington. Hundreds of jobs have already been created in both construction and auxiliary services. The impact has spurred new and rehabbed development in the neighborhood and will likely stimulate even more redevelopment in the near future.

Demand for affordable housing in Wilmington is incredibly high The Flats Phase I applications soared to more than 3,500 for the 72 apartment homes, which has led to a three- to five-year waiting list. As the Todmorden Foundation tries to keep up with the increased demand, it is grateful to receive FHLBank Pittsburgh’s AHP award for Phase I. Without a doubt, this AHP support helped make the redevelopment a reality, thus extending the life of the Flats to be enjoyed by future generations.

**Rodney Lambert**  
President, Todmorden Foundation

**TODMORDEN**  
FOUNDATION