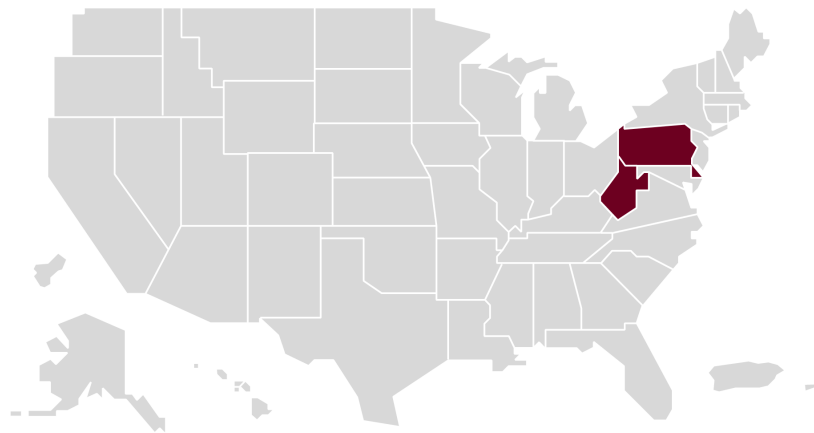


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



NORTHERN WEST VIRGINIA
SUB-STATE REPORT

NORTHERN WEST VIRGINIA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$6.86 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.

\$7.91 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$30.30 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.

\$38.04 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.

NORTHERN WEST VIRGINIA Home Purchase Activities

Economic Basis



\$224.27 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.

\$269.73 THOUSAND

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$3.23 MILLION

FIRST MORTGAGES

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

\$3.92 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **62**

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 WEST VIRGINIA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$52.26 BILLION

TOTAL ECONOMIC BENEFITS

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



366 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.



\$17.66 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.

NORTHERN WEST VIRGINIA Home Purchase Activities

Economic Impact



\$5.84 MILLION

TOTAL ECONOMIC BENEFITS

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



40 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.



\$789.75 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.

1.28

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.

Gertrude Flats Apartments



The Greater Wheeling Coalition for the Homeless (Coalition) in Wheeling, West Virginia was planning to convert a historic downtown building into rental space that would be occupied by individuals with disabilities. The existing neighborhood was riddled with drugs and prostitution, and we wanted to move tenants to a building where they would be safe and closer to our office.

We contacted WesBanco and worked with Jeremy West, assistant vice president. WesBanco had experience working with FHLBank Pittsburgh and was confident that the Gertrude Flats Apartments would qualify for FHLBank’s assistance. We worked together to submit an application, and we were awarded more than \$200,000 in grants. With those funds, we were able to upgrade a six-unit, 18-bed apartment house. During construction, the WesBanco team also partnered with a local company, Panhandle Cleaning and Restoration, to donate and install flat-screen televisions in each unit. West told us, “We were happy to champion the funding, but it was also rewarding to help with the building itself and to donate something beyond paperwork.”

Now, 18 formerly homeless individuals with disabilities have a safe place to live in Wheeling. Their apartments are in a historic area of downtown that is undergoing its own revitalization, including upgrades to a local arena and renovations to foreclosed properties. The Coalition is appreciative of the financial help it has received, because without that help, we would not have been able to continue leasing the property in the current market. The AHP grant definitely made the difference.

Lisa Badia

Director, Greater Wheeling Coalition for the Homeless

