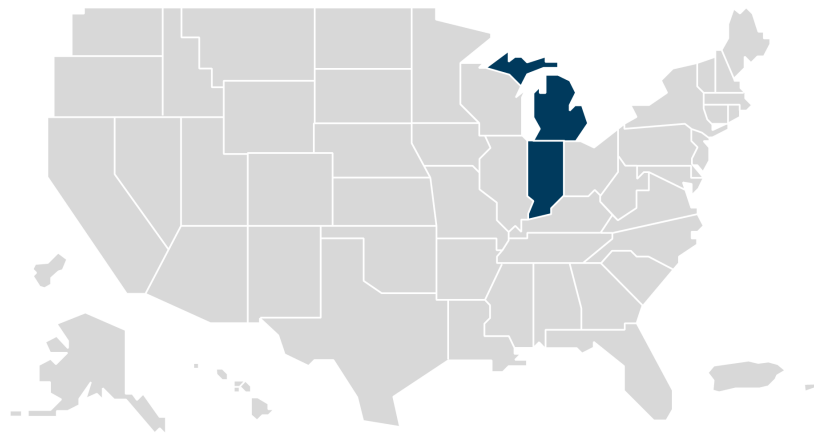


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**SAGINAW COUNTY, MICHIGAN**  
SUB-STATE REPORT

# SAGINAW COUNTY, MICHIGAN Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$5.90** 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.

**\$6.98** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$4.86** 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.

**\$6.30** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **616**

### PROJECTS

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

 **789**

### 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.

# SAGINAW COUNTY, MICHIGAN Home Purchase Activities

## Economic Basis



**\$1.52** 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.

**\$2.10** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$2.90** MILLION

### FIRST MORTGAGES

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

**\$3.31** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED

 **218**

### 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.



# SAGINAW COUNTY, MICHIGAN

## Rental, Home Construction and Rehabilitation Activities

### Economic Impact



**\$11.97** MILLION

#### TOTAL ECONOMIC BENEFITS

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



**93** 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.



**\$4.12** 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.

**1.90**

#### 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.

# SAGINAW COUNTY, MICHIGAN Home Purchase Activities

## Economic Impact



**\$7.14** MILLION

### TOTAL ECONOMIC BENEFITS

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



**55** 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.



**\$1.81** 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.

**1.98**

### 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.

# SAGINAW COUNTY, MICHIGAN

## Community Insight



“The Post-Secondary Transition House is a small transitional-housing project with eight bedrooms for developmentally disabled persons ages 18 to 26. Since it opened in 2011 with the help of Affordable Housing Program (AHP) funding through FHLBank Indianapolis member Wanigas Credit Union, it has touched the lives of 46 individuals and their families. Of the 46 individuals who have lived at the transitional-living apartments, 28 have been successful in moving on to independent living, and four went on to a college of their choice. The sponsor of this project, SVRC Industries, has assisted young people in gaining confidence in their independent-living abilities such as cooking, cleaning and getting along with others. It has also been an opportunity for residents to take charge of their lives in making their own decisions, taking responsibility for their actions and learning other adult responsibilities. As the apartments serve individuals with barriers, SVRC Industries has many success stories, and many residents like Sally, who was a student at the partnering post-secondary program and applied to live at the apartments. Sally’s dad was all for it, but her mom was hesitant. Sally has a learning disability as well as a physical disability, and her mom felt Sally wasn’t ready to live independently. After a year of convincing, Sally’s mom finally allowed the move. Sally moved in and never looked back. She stayed at the apartment for the full 18 months, then shared an apartment for a couple of years, and currently lives independently. She takes public transportation to and from a full-time job, gets around the community to participate in anything she chooses, cooks and cleans and manages her money independently. She also inspires others to live at the Post-Secondary Transition House and, when asked, lends a helping hand to new residents as they begin their journey.”

**Rose Jurek**

**Vice President of Program Management**

