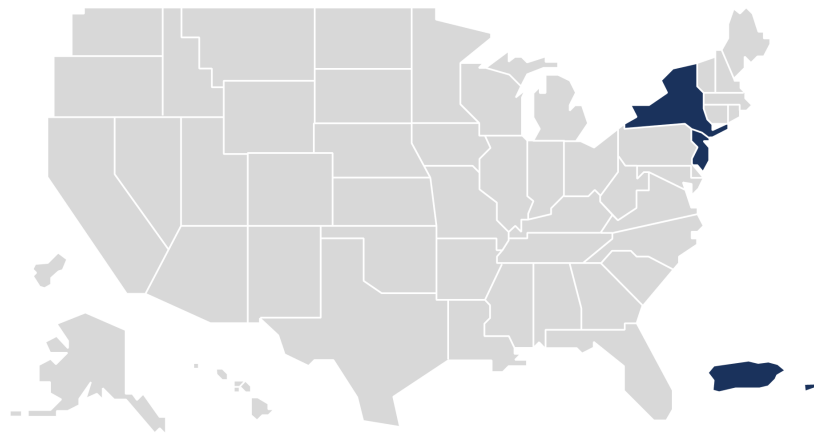


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank
NEW YORK

SOUTHERN NEW JERSEY
SUB-STATE REPORT

SOUTHERN NEW JERSEY Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$44.86 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.

\$57.72 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$908.01 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.

\$1.14 BILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **119**

PROJECTS

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

 **5,577**

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.

SOUTHERN NEW JERSEY Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.52 BILLION

TOTAL ECONOMIC BENEFITS

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



17,359 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.



\$973.01 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.

2.22

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.

SOUTHERN NEW JERSEY Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.52 BILLION

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\$973.01 MILLION

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MULTIPLIER (IMPLAN Factor)

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The Hope VI Project



HOPE VI Project

The HOPE VI program gives federal funds to local housing authorities to rehabilitate public housing projects or demolish them and replace them with high-quality, new construction units that are affordable for residents. The Atlantic City HOPE VI project involved the construction of a 90-unit apartment complex containing 13 one-bedroom units, 52 two-bedroom units and 25 three-bedroom units, on the site of the former Shore Park and Shore Terrace public housing projects. The project, which received an \$847,000 commitment in the 2014A Affordable Housing Program round, is designed to promote a family-oriented community environment and revitalize sections of the neighborhood affected by decades of urban blight. It was supported by Manufacturers and Traders Trust Company (M&T Bank).

SOURCES

Federal Low-Income-Housing Tax Credits	\$	9,800,000
Atlantic City Housing Authority HOPE VI	\$	8,900,000
Community Development Blog Grant –		
Superstorm Sandy Relief	\$	5,800,000
Developer’s Equity	\$	2,000,000
Tax Exempt Revenue Bonds	\$	1,400,000
Affordable Housing Program	\$	847,000
Total	\$	28,700,000