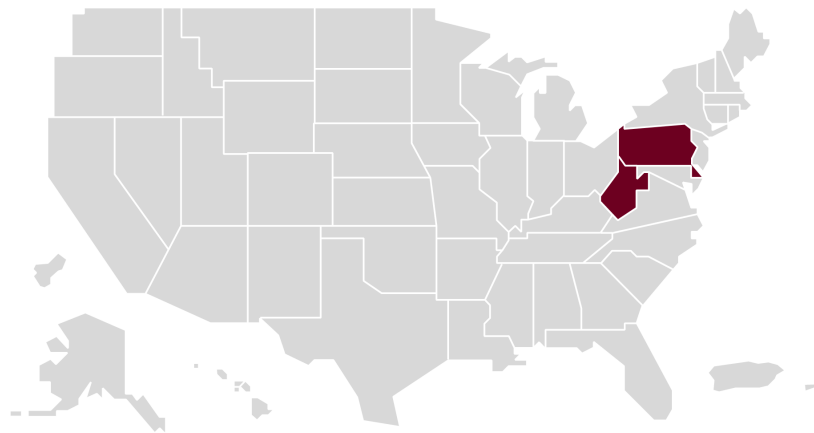


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



SOUTHERN WEST VIRGINIA
SUB-STATE REPORT

SOUTHERN WEST VIRGINIA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$9.88 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.

\$12.73 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$47.61 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.

\$59.86 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **113**

PROJECTS

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

 **1,163**

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 WEST VIRGINIA Home Purchase Activities

Economic Basis



\$122.49 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.

\$173.59 THOUSAND

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$874.57 THOUSAND

FIRST MORTGAGES

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

\$1.14 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **30**

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
WEST VIRGINIA
Rental, Home
Construction and
Rehabilitation Activities

Economic Impact



\$79.98 MILLION

TOTAL ECONOMIC BENEFITS

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



568 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.



\$25.74 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.

1.34

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.

All dollars are in inflation-adjusted dollars.

SOUTHERN WEST VIRGINIA Home Purchase Activities

Economic Impact



\$1.57 MILLION

TOTAL ECONOMIC BENEFITS

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



9 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.



\$155.88 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.

1.18

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.

Rea of Hope



Rea of Hope, located in Charleston, West Virginia, provides safe, affordable housing for 330 women in the early stage of recovery from drug and alcohol dependence. To date, we have graduated nearly 200 residents.

We needed funding for our New Life Apartments (NLA) program, so we worked with United Bank to secure a \$250,000 AHP grant through FHLBank Pittsburgh. Today, we have nearly 60 women who have graduated from the NLA program, which helps women transition to independence through apartment, rather than group, living.

Rea of Hope provides opportunities for women to reunite with their children and to reenter society after a number of years in prison, as well as offering employment assistance and Alcoholics Anonymous and Narcotics Anonymous programs. Today, 90 percent of NLA graduates—after one year—are working, paying taxes, avoiding legal problems, improving social skills and becoming contributing members of society.

Comments from some of our participants include:

“I want to thank the Rea of Hope for giving me the opportunity to have a chance at life again. The Rea has given me a home filled with love and has taught me to be self-sufficient, dependable, employable and to love myself again.”—Amy

“Since being at Rea of Hope, I’ve built a strong foundation for my recovery. I’ve built an amazing relationship and bond with my children. I got my driver’s license back and bought a car.”—Tina

“I know I can work today and keep a job. I am a good mother. My oldest son said, ‘Mom, you and Dad are role models to me today,’ and told me how proud he was of me.”—Tara

“While living in NLA, I was able to receive my bachelor’s degree and was inducted into the National Honor Society.”—Holly

Marie Beaver

Executive Director, Rea of Hope Fellowship Home, Inc

