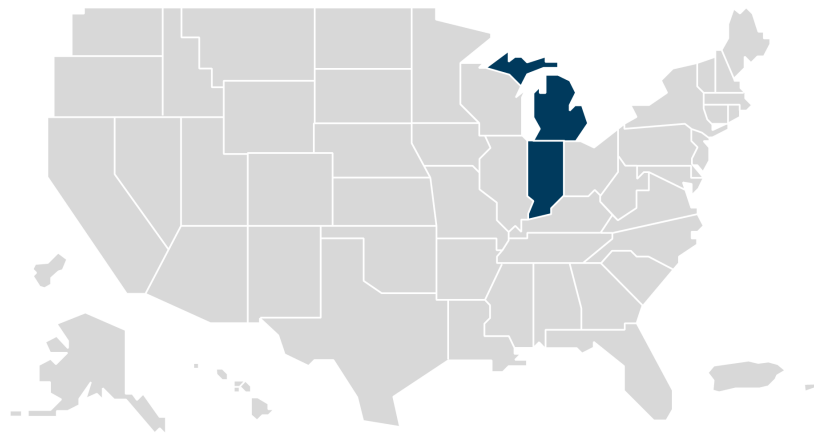


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



ST. JOSEPH COUNTY, INDIANA
SUB-STATE REPORT

ST. JOSEPH COUNTY, INDIANA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$8.32 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.

\$10.52 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$60.91 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.

\$73.10 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **157**

PROJECTS

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

 **782**

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.

ST. JOSEPH COUNTY, INDIANA Home Purchase Activities

Economic Basis



\$1.56 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.

\$1.99 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$8.78 MILLION

FIRST MORTGAGES

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

\$9.98 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED

 **274**

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.

ST. JOSEPH COUNTY, INDIANA

Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$161.78 MILLION

TOTAL ECONOMIC BENEFITS

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



1,253 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.



\$61.04 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.

2.21

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.

ST. JOSEPH COUNTY, INDIANA Home Purchase Activities

Economic Impact



\$18.43 MILLION

TOTAL ECONOMIC BENEFITS

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



129 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.



\$4.64 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.

2.24

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.

South Bend Mutual Homes



South Bend Mutual Homes is structured as a housing cooperative, the first of its kind to be developed through Low-Income-Housing Tax Credits with Affordable Housing Program (AHP) funds in Indiana. South Bend Mutual Homes received a \$400,000 AHP award through FHLBank Indianapolis member 1st Source Bank. The cooperative is a 24-unit single-family-home rental development on South Bend's near west side. The lease-purchase model allows residents to elect board members who make all operational and management decisions. The co-op has an option to purchase the homes after 15 years.

"When I was first told about South Bend Mutual Homes, I thought it was great opportunity for me to be a part of a developing neighborhood," says Joe Wingo, a resident of South Bend Mutual Homes. "Now that I'm here and committed to staying in South Bend, I want to be a part of South Bend's renaissance. I give back because it's a part of my civic duty. I have to be a part of the community. I see the future of the neighborhood with more homes going up, kids riding bikes and more community activities and a more inclusive neighborhood."

For Joe and other residents at South Bend Mutual Homes, new housing provides stability and sometimes allows people who haven't made the best decisions in life to reacquire community benefits. Says Joe, "As far as I'm concerned, Mutual Homes is a model for the nation. This home provided stability so I can finish my master's in social work while I continue to work in the community. When you have a place you can call your own, it changes your mindset and your vision."

Joe Wingo

Resident of South Bend Mutual Homes

