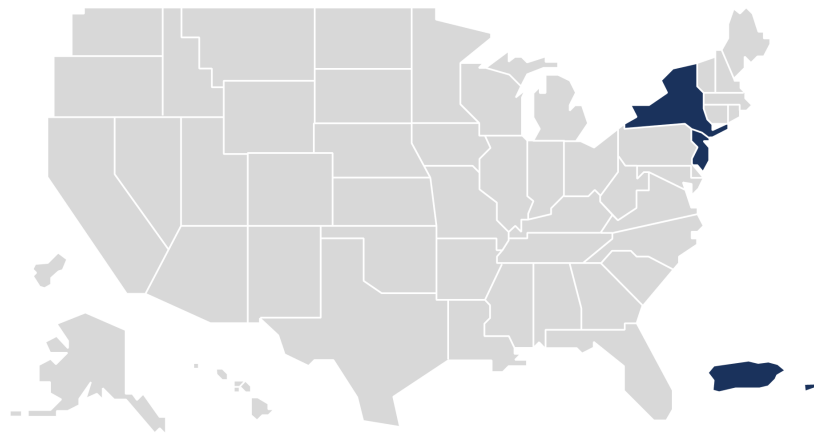


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank
NEW YORK

UPSTATE NEW YORK
SUB-STATE REPORT

UPSTATE NEW YORK Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$54.63 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.

\$71.09 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$871.74 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

 **146**

PROJECTS

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

 **6,910**

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.

UPSTATE NEW YORK Home Purchase Activities

Economic Basis



\$1.31 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.

\$1.67 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED

 **161**

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.

UPSTATE NEW YORK Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.28 BILLION

TOTAL ECONOMIC BENEFITS

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



16,279 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.



\$844.53 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.

2.00

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.

UPSTATE NEW YORK Home Purchase Activities

Economic Impact



\$53.70 MILLION

TOTAL ECONOMIC BENEFITS

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



412 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.



\$14.12 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.

2.17

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.

Hemlock Ridge



Hemlock Ridge, in Sullivan County, preserved a New York State Urban Development Corp./Mitchell Lama community constructed in the early 1970s consisting of 100 family units. Wilder Balter Partners acquired the property in foreclosure in 1994 and performed an extensive rehabilitation. However, by 2014, it became clear that the more-than-40-year-old community and its apartment homes were physically and functionally obsolete; did not meet current building, energy and accessibility codes; and the unit mix no longer suited the market. The decision was made to demolish the existing 100 units and construct 60 new family apartment homes while relocating some households onsite during the demolition and new construction process. The result is a new energy-efficient community consisting of townhouses and apartments, within walking distance to schools, retail and the public library, preserved for 60 families for 40 more years.

Robert H. Wilder Jr., chair of Wilder Balter Partners, says, “We’ve been a member of the Livingston Manor community for over 20 years and we’re proud that with the support of Governor Cuomo, Federal Home Loan Bank of New York (FHLB New York) and U.S. Department of Housing and Urban Development, funding and other resources were made available to redevelop Hemlock Ridge with attractive, energy-efficient and modern homes for the area’s residents. Our partnership with FHLB New York and M&T Bank has been longstanding and vital to ensuring that Hemlock Ridge was such a terrific success.”

Robert H. Wilder Jr.
Chair of Wilder Balter Partners

