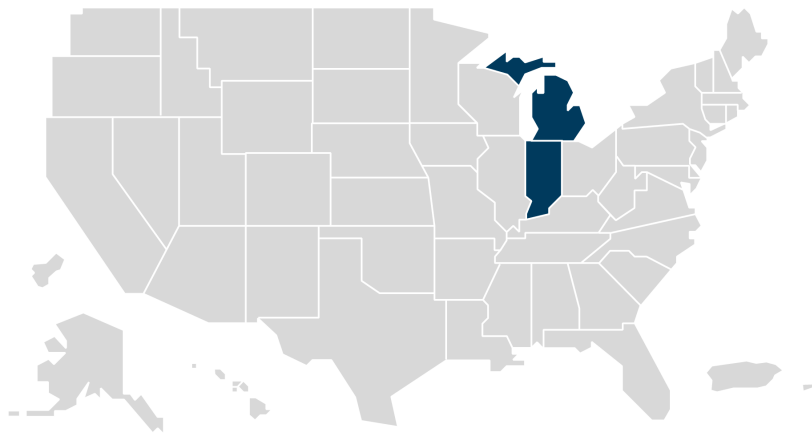


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



**VANDEBURGH COUNTY, INDIANA**  
SUB-STATE REPORT

# VANDERBURGH COUNTY, INDIANA Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$3.41** 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.

**\$4.28** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$10.87** 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.

**\$12.49** MILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **21**

### PROJECTS

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

 **457**

### 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.

# VANDERBURGH COUNTY, INDIANA Home Purchase Activities

## Economic Basis



**\$2.14** 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.

**\$2.62** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$15.51** MILLION

### FIRST MORTGAGES

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

**\$17.60** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED

 **361**

### 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.

# VANDERBURGH COUNTY, INDIANA Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$25.81** MILLION

### TOTAL ECONOMIC BENEFITS

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



**195** 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.



**\$9.47** 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.

**2.07**

### 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.

# VANDERBURGH COUNTY, INDIANA Home Purchase Activities

## Economic Impact



**\$33.84** MILLION

### TOTAL ECONOMIC BENEFITS

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



**256** 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.



**\$9.22** 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.

# VANDERBURGH COUNTY, INDIANA

## Community Insight



Memorial Community Development Corporation in Evansville was awarded Affordable Housing Program (AHP) funds in 2017 for the rehabilitation of 16 units in Memorial Place Apartments. The development was made possible owing to a \$320,000 AHP grant through FHLBank Indianapolis member Old National Bank and Memorial Community Development Corporation. The unit size of these apartments is relatively large for the affordable rental market in Evansville, with a mix of four-bedroom units of more than 1,800 square feet and three-bedroom units of more than 1,300 square feet. The large unit size in this rental rehab project supports the ability of multigenerational families to continue to live with each other. The Butler/Armant family has withstood obstacles and uncertainties and has grown to love and call Memorial Place their home. Louise Butler and her great-granddaughter Brianna Armant moved to Evansville after their home in New Orleans was destroyed by Hurricane Katrina. While they moved around to several different apartment buildings, Memorial Place was able to provide them with more than enough space at a price they could afford. When Louise started experiencing health issues, Brianna's grandmother, Patricia Armant, came to stay with them knowing that her mother might not live much longer. Although she had plans to return to New Orleans, Patricia chose to become a resident of Memorial Place. When her apartment was going through rehabilitation, she was asked if she planned on staying in Evansville or if she'd downsize and move somewhere else. "Only if I have to. I love the apartment. I can go anywhere I choose as long as I get along with everyone and as long as I can afford it. I'm not afraid of change. However, I'd like to stay here." The apartment has now been home to four generations of the Butler/Armant family since Brianna welcomed a baby girl in early 2018 who will get to enjoy growing up in a home that her mother, great-grandmother and great-great-grandmother have enjoyed for the past three years.

**Patricia Armant**

**Resident at Memorial Place Apartments**

