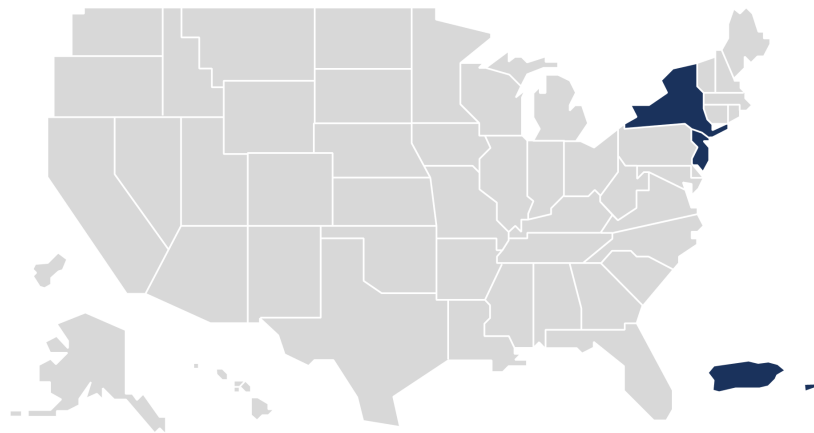


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Federal Home Loan Bank  
NEW YORK

**WESTERN NEW YORK**  
SUB-STATE REPORT

# WESTERN NEW YORK Rental, Home Construction and Rehabilitation Activities

## Economic Basis



**\$134.06** 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.

**\$165.63** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$1.75** BILLION

### 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.

**\$2.15** BILLION

### DEVELOPMENT COST INFLATION-ADJUSTED

 **452**

### PROJECTS

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

 **16,092**

### 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.

# WESTERN NEW YORK Home Purchase Activities

## Economic Basis



**\$5.70** 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.

**\$7.72** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED

 **869**

### 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.



# WESTERN NEW YORK Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$4.78** BILLION

### TOTAL ECONOMIC BENEFITS

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



**33,828** 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.



**\$1.79** BILLION

### 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.

# WESTERN NEW YORK Home Purchase Activities

## Economic Impact



**\$149.06** MILLION

### TOTAL ECONOMIC BENEFITS

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



**1,016** 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.



**\$41.41** 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.

**2.41**

### 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.

# The HELP Buffalo II Project



## HELP Buffalo II

When the New York State Association for Affordable Housing hosted its annual upstate conference in September 2017, it invited attendees to visit the recently opened HELP Buffalo II project, supported by state and local funding agencies and an \$850,000 award from the 2015 Affordable Housing Program round. The project consisted of both rehabilitation and new construction, for a total of 47 units for low- and very-low-income households. At least 21 percent of those are reserved for formerly homeless veterans. The project is a piece of the city of Buffalo's community-revitalization plans. Together with the rehabilitation of affordable housing on the adjoining property, a former awning factory, by the same sponsor, HELP Buffalo II reduces blight while maintaining the historic fabric of the neighborhood.

### SOURCES

Federal Low-Income-Housing Tax Credits	\$	7,400,000
New York State Housing Trust Fund	\$	1,900,000
New York State Homeless Housing Assistance Program	\$	1,700,000
Affordable Housing Program	\$	835,000
HOME Funds	\$	750,000
Developer's Equity	\$	260,000
<b>Total</b>	<b>\$</b>	<b>12,900,000</b>