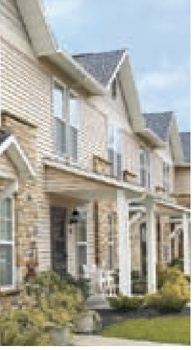



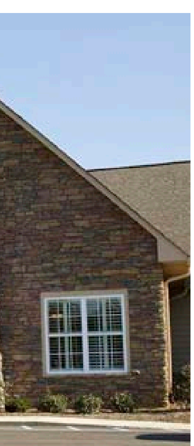

Beyond Units:

Economic Benefits of Federal Home Loan Bank of Atlanta's Affordable Housing Program

The Hendrickson Company in conjunction with
The Shimberg Center for Housing Studies, University of Florida

Edgewood Terrace
Washington, D.C.

The Hendrickson Company

The Hendrickson Company specializes in assisting clients in all areas of affordable housing, including finance and related legislative issues. Clients include for-profit and non-profit developers, the Florida Association of Local Housing Finance Authorities (HFAs), and three county HFA's. Past clients include U.S. Department of Housing and Urban Development, a national investment banking firm, a Florida lending consortium, and alliances of both Florida and Georgia developers. Mr. Hendrickson also authored a white-paper in 2008 on the economic impact of Florida's housing programs, "Economic Benefits of the Sadowski Act/ State and Local Housing Trust Fund Monies (Sadowski Funding)."

The Hendrickson Company has assisted developer clients in closing 98 rental development loans, totaling 22,495 units valued at over $1.6 billion. Financing has included bank loans, tax-exempt and taxable bonds, federal housing tax credits, federal HOPE VI, McKinney Act, state and local government HOME and SHIP funds, and State of Florida SAIL second mortgage funds. For county HFAs clients, The Hendrickson Company has provided financial advisory services on 49 transactions totaling $463 million, including financing of two HOPE VI developments.

The Shimberg Center for Housing Studies University of Florida

Established at the University of Florida in 1988, The Shimberg Center for Housing Studies promotes safe, decent and affordable housing and related community development throughout the state of Florida. The Center conducts research, provides technical assistance and supplies information at all levels of Florida's affordable housing delivery system. The Florida Housing Data Clearinghouse, located within the Shimberg Center, provides public access to data on Florida's housing market.

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Executive Summary

Since its creation in 1989, the Federal Home Loan Bank System's Affordable Housing Program (AHP) has become one of the most successful and valuable private sources of funding for the financing and building of affordable housing in the United States. The 12 Federal Home Loan Banks (FHLBanks) have contributed more than $3.6 billion in combined profits to fund AHP, and this funding has produced more than 623,000 housing units.

By relying on these private funds that support a public, congressionally-supported mission, a number of developers, community development organizations and lenders have built and rehabilitated hundreds of thousands of units, making them available with affordable rents and mortgages. The success of AHP is a direct result of the positive earnings associated with the wholesale lending business managed by the FHLBank System, which includes more than 8,000 depository institutions as member-shareholders. By providing its members with access to competitively priced funds through a variety of products, the FHLBanks fulfill their mission in a manner that is distinct from other wholesale lenders.

As one of the 12 regional FHLBanks, the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) has generated $407.5 million in AHP funding in the past two decades. It awards these dollars annually to member financial institutions that compete for this attractive, yet scarce, financial resource. These funds are essential for non-profit and for-profit developers who are in need of financial partners with the capacity to provide no-cost or below-market capital to finance land purchases or construction and rehabilitation projects. Most importantly, AHP funds act as a catalyst for other private and public sector investment in the affordable housing sector, allowing developers to attract real estate financing they might not otherwise receive. AHP funding helps developers close gaps in budgets, establish seed capital that can be leveraged, and create financially feasible development plans that support affordable rental and home purchase units.

To quantify the economic impact of FHLBank Atlanta's AHP after it is funded into a development, the Bank commissioned The Hendrickson Company (Hendrickson) and The Shimberg Center for Housing Studies at the University of Florida (Shimberg) to analyze AHP assisted housing construction and rehabilitation. Their assessment is entitled, "Beyond Units: The Economic Benefits of Federal Home Loan Bank of Atlanta's Affordable Housing Program."

The object of this study is to gauge the quantifiable direct and indirect economic benefits generated by the construction and renovation of 55,000 affordable housing units enabled by AHP. The study does not assume that AHP provides the sole financing for the rehabilitation or construction of the units analyzed. However, the researchers acknowledge that AHP is distributed annually; performs as equity-like capital in real estate transactions; and is generated by a private, non-government source.

Given these three features unique to AHP, the study recognizes the scarcity of comparable real estate capital in the marketplace, and views AHP as critical and essential to both the leveraging and feasibility requirements of select projects. The study also assumes that the relatively smaller proportionate participation of AHP compared to other financing sources does not diminish its broader economic benefit.

Hendrickson and Shimberg calculated that for every dollar of AHP funding put into a particular development project, an additional $14.30 of private and public capital was invested. This leveraging effect demonstrates AHP's value far beyond direct investment as a stimulus for construction and redevelopment projects. AHP attracts other financing (housing tax credits, bank loans, and bond proceeds) that otherwise would not be committed to projects. This leveraging is a direct result of the equity-like characteristics of AHP funding, which lowers the debt service of a development and makes it more financially feasible and able to accommodate lower rents or home mortgages. It also is the main reason why AHP's multiplier effect is estimated to be significantly larger than multipliers for other economically simulative spending, such as road building projects.

Hendrickson and Shimberg found that every dollar of AHP funding created $24.60 of additional economic impact in a community in the form of increased or new income, spending on construction materials and durable goods, and expanded tax revenues. This 24-1 ratio is the multiplier effect of AHP funding. Typical analysis of economic activity looks only at a specific industry. This study used a model that generates a more comprehensive view of the activity of AHP and the ripple effects it has beyond the housing construction and renovation industry.

This study reviews and analyzes data supplied under the "FHLBank Atlanta Multiplier Data Methodology," outlined in Appendix A. The data is provided only for AHP projects in the seven states and the District of Columbia which form the geographic district of FHLBank Atlanta operations. The methodology takes a conservative approach to factoring and impact. For example, the study does not include AHP data relating to the sale of existing homes, since economic impact modeling associated with the sale of existing homes is not as sophisticated or detailed as the modeling for new construction and rehabilitation. As a result of this approach, the study analyzes only $290.5 million of the total $407.5 million in AHP that has been allocated over the last 20 years by FHLBank Atlanta.

Hendrickson and Shimberg used IMPLAN software to calculate the multiplier effect. IMPLAN is an econometric input-output model originally developed at the University of Minnesota and is designed specifically for use in regional economic analysis. The study employed IMPLAN to estimate the impact of new residential construction, and maintenance and repair of existing residential structures in three areas: direct effects, indirect effects, and induced effects.

Summary of Findings:

- **Leveraging of AHP with Private Sector Investment and Other Funds:** For every $1 million of AHP Funding, $14.3 million of housing is built or rehabilitated.
- **Job Creation:** For every $1 million of AHP funding, 158 jobs are created. AHP-assisted housing has helped create approximately 46,000 jobs in its 20 years.
- **Tax Revenues:** For every $1 of AHP funding, $2.79 in taxes is generated. In all, more than $811 million of federal, state, and local taxes has been generated due to AHP funding.
- **Housing Production:** An AHP investment of only $290.5 million has stimulated housing development with a total development cost of $4.1 billion.
- **AHP Multiplier Effect:** Every $1 million of AHP funding generates $24.6 million of economic activity. About $8 million of that figure is earnings/income. The multiplier effect and leveraging mean total economic activity far exceeds the value of housing built or rehabilitated.

Introduction

FHLBank Atlanta commissioned this study to determine the economic benefits of the Bank's Affordable Housing Program (AHP). FHLBank Atlanta serves seven states (Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, and Virginia) and the District of Columbia. When member institutions lend in states outside FHLBank Atlanta's district, they may also request AHP funds to support affordable housing development in that state.

AHP provides a reliable source of equity-like capital and below-market loans to member financial institutions and their community partners. These institutions then develop affordable owner-occupied and rental housing for very low- to moderate-income families and individuals. AHP provides only a part of overall funding; other private and public sector investors deliver the balance of financial support. A key element of AHP is that it stimulates this commitment of financing from other sources for both new construction and housing rehabilitation.

Every FHLBank, including FHLBank Atlanta, allocates 10 percent of its annual net income to fund affordable housing and community development initiatives. The annual amount of AHP is based on the positive earnings generated from providing wholesale lending to member institutions. AHP funds are then delivered through a competitive application process to member institutions in partnership with developers and community organizations. The process requires applicants to submit detailed information on prospective housing development projects. Applications are rigorously analyzed and scored. Given the significant value of the AHP funding as well as the relative scarcity of such equity-like funding sources, the application process is regularly oversubscribed. When a successful application is funded, a member institution "takes down" those dollars to pay for building expenses.

Developments awarded and funded since January 1, 1990, serve as the primary source of data for this study. (AHP is also used to fund a first-time homebuyer program that provides down-payment and closing costs assistance; this aspect of AHP funding is not analyzed here). Since its inception, FHLBank Atlanta has directed $407.5 million into AHP in total and funded more than 1,200 discrete real estate developments. [Chart 1, Appendix A]

A key assumption of this study is that, given the nature of AHP, these developments might not be built or rehabilitated without participation by FHLBank Atlanta. The study also recognizes that AHP is not the sole financing basis for the rehabilitation or construction of the 55,000 affordable units. In most projects, AHP funding represents a relatively small percentage of overall financing. The study does recognize that AHP is annually recurring; performs as equity-like capital in real estate transactions; and is generated from a private, non-governmental source. Given these three features, the study views AHP as essential to leveraging in certain projects.

A modest amount of AHP funding can be leveraged by a developer into a larger overall investment in housing production. Total benefits in terms of housing production include not just the impact of the FHLBank Atlanta subsidy, but also the value of the total development produced and sold, plus the multiplied effects in job creation and increased tax collections. This explains how an AHP investment of $290.5 million yields housing production valued at a total development cost of $4.1 billion, and a total ripple effect on the economy of $24.6 billion.

Economic Benefits of the Federal Home Loan Bank of Atlanta's Affordable Housing Program

Total economic activity associated with housing production far exceeds the value of the units built, rehabilitated and/or sold. This is because construction of housing involves the purchase of land and construction materials, payment of wages to construction workers and fees to professionals (engineers, architects, environmental and soil testing companies, realtors, and many others), and the earning of profit by builders, contractors, and developers. Initial funding turns over several times in a local economy. This constitutes a multiplier effect, meaning that for every $1 million of AHP funding, $24.6 million of economic activity results, including more than $8 million in the form of earnings/income.

Payments for goods and services create disposable income, and that income often is spent on additional goods and services. Also, when a family buys a home (particularly a first home) or rents an apartment, it purchases appliances, furniture, and other household necessities. All this activity takes the same initial investment and passes it through the economy 1.72 times.

This study shows that for every $1 of AHP funding, $14.30 of housing is actually built or rehabilitated. This means instead of a total economic impact of $1.72 for every AHP dollar, the actual impact is based on the full value of the housing built or rehabilitated—$14.30 instead of $1. When the 1.72 multiplier factor is applied to the 14.30, a total economic impact of $24.64 results for every AHP dollar of funding.

Not all economic activity has such a significant multiplier effect. The purchase of raw land has a smaller multiplier because additional activity is not generated by the land sale alone. Housing and roads, however, can create a larger multiplier.

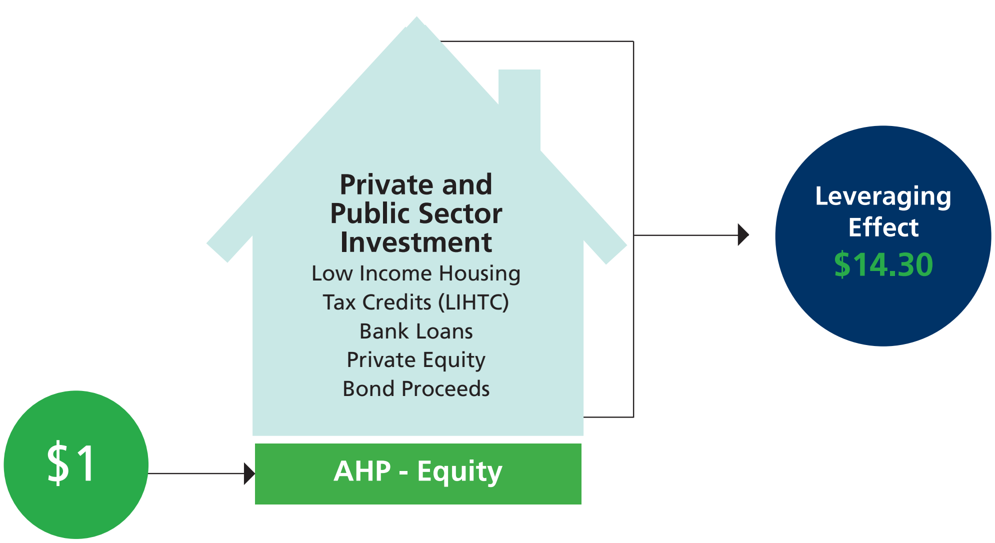
Still, housing construction generally exceeds road building because of leveraging and the developers ability to bring additonal private and public dollars to a project. [Chart 1.]

The mulitiplier effect varies for different types of projects. For example, if a government spends tax revenues to build a road, the private sector does not view that expenditure as an opportunity to "make a deal work" and invest resources. The road is built, and 100 percent of the cost paid for by government. The multiplier effect for roads is simple: spend $1 and get approximately $1.80 of total economic activity as that initial dollar ripples through the economy.

Affordable housing produces bigger results because the lender providing the subsidy or equity (as FHLBank Atlanta does through AHP) serves as a catalyst for other private and public sector investments. AHP is generated from a private, non-governmental source, and AHP-assisted housing is built or rehabilitated by the private or non-profit sector using private sector debt and other sources of public equity or publicly subsidized debt (i.e., state bond proceeds, low-income housing tax credits, or municipal or state housing trust funds). Because they usually require multiple funding sources, affordable housing developments often need incremental sources of capital to make transactions financially feasible.

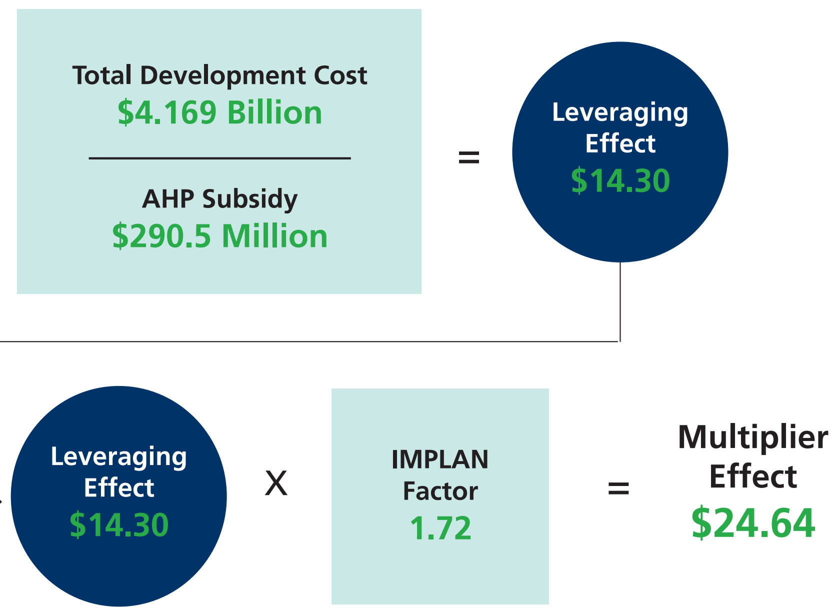
Chart 1 **Leveraging Effect**

When AHP is committed, developers can attract additional private and public sector investments, leveraging initial FHLBank Atlanta funding.



To calculate the total economic impact of the expenditure of AHP funds on housing, one must first calculate the dollar volume of housing that has been built, rehabilitated, and/or sold. This total development cost is then multiplied by the appropriate multiplier, with the result equaling total economic impact of AHP spending. [Chart 2]

Chart 2 **Calculating the Multiplier Effect**



Leveraging of AHP with Private Sector Investment and Other Funds

Typically, affordable housing financing attempts to create opportunities where none may have otherwise occurred. The average apartment unit funded by AHP, for example, has a total development cost of $83,011. Financed conventionally, without subsidized or equity-like capital, the rents necessary to service the debt on such a unit would be unaffordable to working families, and apartments to house people at this socioeconomic level would likely not be built. Overall, AHP provided 7.0 percent of total financing on 1,228 individual projects in the study (ranging from a low average of 3.4 percent for developments in the District of Columbia to a high average of 10.1 percent for developments in Georgia).

Because AHP acts as a magnet for other funding sources, a developer can reduce total debt to an amount at which rents or mortgages are more affordable. Thanks to AHP, the 55,509 units in the study have been produced at a subsidy of $5,234 per unit, resulting in total housing production worth $4.169 billion.

It is worth noting that homeownership rehabilitation required the highest amount of subsidy (17.0 percent), more than twice the amount of any other type of development (homeownership new construction, rental new construction, or rental rehabilitation). Subsidy amounts were 7.7 percent for homeownership new construction, 6.0 percent for rental new construction, and 6.1 percent for rental rehabilitation. (Subsidy varies among states, as well as categories of development).

Job Creation

The housing construction industry is labor intensive, and increased housing production or rehabilitation has a significant positive impact on employment levels. Housing construction and rehabilitation directly employs roofers, electricians, carpenters, drywall workers and other tradesmen, as well as professionals who are directly involved with each development (bankers, architects, engineers, environmental and soil testing experts, and others). Housing construction also involves the purchase of materials and household goods, creating jobs in manufacturing and sales.

Because of the study methodology, jobs designated as part-time positions are estimated and this output is not expressed as a "full-time equivalent" position or FTE. For this study, a job is defined as either self-employment and/or wage/salary employment. It includes both full and part-time work and is reported as an annual average count. This measure of employment matches the way the Bureau of Economic Analysis reports employment in their Regional Economic Information System (REIS) tables.

More than 47 percent of those jobs (21,664) were created in developments involving new rental housing. Geographical impact varies, with a high of 9,400 jobs in Florida and a low of 2,403 jobs created in the District of Columbia. *[For complete tables of jobs creation, view pages 16 to 34.]*

Tax Revenue

Economic impacts also include the revenues generated for state, federal, and local governments. The incomes of workers are subject to federal and state taxes and Social Security withholdings. Profits made from small businesses and other support industries also are taxed. In addition, many states levy sales taxes on materials sold to homebuilders, and many local governments charge fees on building permits and infrastructure.

Tax rates differ from state to state, as do the activities taxed. IMPLAN takes these and other factors into account when creating the data sets used to estimate tax revenue generated from various housing construction or rehabilitation activities.

Essentially, when economic activity takes place —wages paid, profits made, real estate with value created on what was once vacant land, etc. —it results in people and corporations paying various taxes (personal and corporate federal income taxes, personal and corporate state income taxes, documentary taxes, property taxes, etc.). The IMPLAN model provides an estimate of those taxes paid, divided between federal and state/local taxes for each state, further divided by new construction and rehabilitation activity. *[For complete tax data, view pages 33.]*

	Homeownership		Rental		
	Construction	Rehabilitation	Construction	Rehabilitation	Total
Federal Tax	$68.6 million	$39.5 million	$230.3 million	$190.3 million	$528.7 million
State & Local Tax	$36.3 million	$20.0 million	$129.3 million	$97.5 million	$283.1 million
Total Tax	$104.9 million	$59.5 million	$359.6 million	$287.8 million	$811.8 million

Housing Production and Output by State

The tables on pages 16 to 34 show total economic impact, impact on earnings, impact on employment, and tax revenues generated as a result of AHP funding. There is a separate table for each of the eight jurisdictions in FHLBank Atlanta's district. A separate section summarizes AHP activity in the 11 states that received funds outside of FHLBank Atlanta's district.

The tables provides detailed information on total economic impact, impact on earnings, and impact on employment in each Atlanta-district jurisdiction, according to the type of housing developed (rental or homeownership, new construction or rehabilitation).

Another set of tables on page 33 provide detailed information on tax revenues generated as a result of AHP funding, shown for each jurisdiction by federal or state/local taxes and by the type of housing developed (rental or homeownership, new construction or rehabilitation).

Study Methodology

The study reviews and analyzes data supplied under the FHLBank Atlanta Multiplier Data Methodology, outlined in Appendix A. This methodology takes a conservative approach to factoring and impact.

For example, among other data exclusions, the methodology excludes AHP data related to the sale of existing homes, since economic impact modeling associated with the sale of existing homes is not as sophisticated or detailed as the modeling for new construction and rehabilitation. The study does not include analysis of the impact of first-time homebuyer funds. As a result of the conservative data methodology, the study includes only $290.5 million of the total $407.5 million allocated over the last twenty years.

Hendrickson and Shimberg used IMPLAN to calculate the multiplier effect, based on data provided by FHLBank Atlanta. IMPLAN is an econometric input-output model developed at the University of Minnesota specifically for use in regional analysis. The Hendrickson Company in turn calculated total economic impact of housing construction, including earnings, job creation, and tax revenues, and categorized the study output based on whether developments involved homeownership new construction, homeownership rehabilitation, rental new construction, or rental rehabilitation. IMPLAN calculates economic impact in three categories:

Direct effects Economic activity related directly to the studied industry, which in this instance includes all spending by developers and the construction firms (and their employees) hired to build or rehabilitate a project.

Indirect effects Inter-industry purchases in response to the new demands of the directly affected. Examples of these activities include wholesale trade of building goods and supplies, as well as spending in related support industries such as architectural or engineering firms.

Induced effects Measurements of changes in household spending as income increases or decreases due to changes in production. Examples of induced benefits include employees' expenditures on retail purchases, medical services, and banking.

Here's how these effects combine during and after a project. Direct effects are actual increases in spending when residential construction takes place. (Examples are increased wages for construction workers, increased purchases of building supplies, etc.) But direct effects are not the only effect on the economy. An increase in the use of building materials creates a larger demand for the industries that supply/create those materials. This increase is an indirect effect.

Direct and indirect effects then lead to new income in the area. When this income is spent, the final effect—an induced effect—results. (An example of an induced effect is an increase in spending at restaurants or shops by newly hired construction workers and lumberyard workers.)

The Shimberg Center/IMPLAN factoring was provided for the seven states and the District of Columbia that make up the FHLBank Atlanta district. Also, the dataset included a small number of out-of-district projects. FHLBank Atlanta provided data on all the subsidy awards disbursed from January 1, 1990, to September 15, 2009. Because AHP assistance also was provided to developments in 11 other states, multiplier effect factors had to be developed for those states. The volume of AHP activity in those states was limited, so the factors used for those states were the average of the new construction and rehabilitation factors for the eight jurisdictions in the FHLBank Atlanta district.

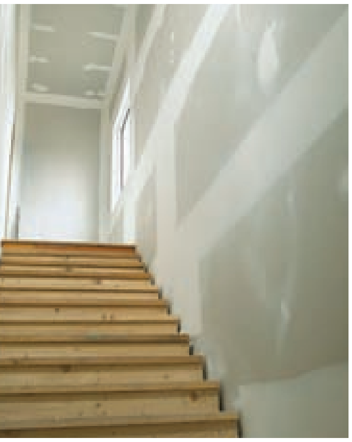
In calculating the leveraging effect of AHP, Hendrickson used the actual data for developments receiving AHP funding, which included the total development cost. Projections of total economic impact, earnings, job creation, and tax generated were calculated by multiplying aggregate Total development cost by IMPLAN factor for the state where the development was located and for the appropriate development type (new construction or rehabilitation).

Conclusion

FHLBank Atlanta's AHP is an efficiently designed and well-operated funding source that benefits thousands of for-profit and non-profit community development organizations, lending institutions, and the customers and citizens they serve. Because of its unique equity-like characteristics, it leverages significant private- and public-sector funds and other investments to create affordable housing from a small amount of subsidy. FHLBank Atlanta AHP funding generates a multiplier effect on local economies that greatly exceeds its original investment.

Based on the data methodology used for this study, FHLBank Atlanta has funded $290.5 million as a catalyst for private and public sector investment, resulting in the construction or rehabilitation of more than 55,500 affordable housing units at a total development cost of more than $4.1 billion. While impact of AHP funding varies by state, and by specific type of economic impact, more than 46,029 jobs have been created thanks to AHP's leveraging and multiplier effects. AHP funding has generated $811.8 million in federal, state, and local taxes.

For every $1 million of AHP Funding, $14.3 million of housing is built or rehabilitated. Without the substantial leveraging of AHP funds and the participation of other funding partners, the economic impact of the program would be limited. Because of the multiplier effect and leveraging, every $1 million of AHP funding generates $24.6 million of economic activity, with about $8.0 million of that coming in the form of earnings/income. By taking into account the leveraging and multiplier effects, as well as the direct, indirect, and induced benefits of AHP, this study provides a comprehensive measurement and analysis of the full range of economic benefits of FHLBank Atlanta's valuable mission.




Multiplier Effect by State

Alabama

McCay's Landing II
Oneonta, AL

Using $96,000 in AHP funding, Paladin, Inc. partnered with Regions Bank to construct the 32-unit McCay's Landing II apartment community in Oneonta. The complex, which offers two- and three-bedroom units, is located on three acres, and features walking trails, park benches, and a gazebo, along with ample parking.

DEVELOPMENT PROFILE

Member: Regions Bank
Sponsor: Paladin Inc.

HOME Funds	$ 887,290
Low Income Housing Tax Credits – Equity	$2,653,037
Alabama Banker's Bank – Loan	$ 182,000
Developer Fee Note	$ 16,009
FHLBank Atlanta AHP	**$ 96,000**
Total Development	$3,834,336

Alabama

Alabama	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	25	$3,399,329	$27,342,242	12.4%	462
Homeownership Rehabilitation	7	$2,276,290	$19,539,724	11.6%	387
Rental New Construction	31	$6,796,748	$119,677,475	5.7%	1,171
Rental Rehabilitation	22	$8,314,952	$52,531,108	15.8%	933
TOTAL	**85**	**$20,787,319**	**$219,090,549**	**9.5%**	**2,953**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$27,342,242	$12,488,763	$7,402,854	$47,233,859
Homeownership Rehabilitation	$19,539,724	$7,135,607	$7,080,942	$33,756,273
Rental New Construction	$119,677,475	$54,663,535	$32,402,423	$206,743,432
Rental Rehabilitation	$52,531,108	$19,183,552	$19,036,591	$90,751,252
TOTAL	**$219,090,549**	**$93,471,456**	**$65,922,810**	**$378,484,816**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$6,168,771	$4,193,485	$2,245,656	$12,607,911
Homeownership Rehabilitation	$7,503,530	$2,347,310	$2,147,035	$11,997,875
Rental New Construction	$27,000,818	$18,354,956	$9,829,276	$55,185,050
Rental Rehabilitation	$20,172,681	$6,310,569	$5,772,145	$32,255,401
TOTAL	**$60,845,805**	**$31,206,320**	**$19,994,112**	**$112,046,238**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	148	101	63	312
Homeownership Rehabilitation	127	55	60	242
Rental New Construction	646	443	275	1,364
Rental Rehabilitation	341	147	163	651
TOTAL	**1,262**	**746**	**561**	**2,569**

District of Columbia

Edgewood Terrace
Washington, DC

Edgewood Terrace was the first wired affordable housing community as well as the first Neighborhood Network Center in the country. In addition to rehabilitated apartments, it includes 40,000 square feet of common space for supportive programs. This common area features five computer classrooms, a career and education assessment and resource center, a youth recreation facility, tutoring spaces, and meeting and counseling rooms. Edgewood Terrace contains 292 apartments in a mid-rise building and five garden-style structures.

DEVELOPMENT PROFILE

Member: SunTrust Bank
Sponsor: Community Preservation and Development Corporation

Dept. of Housing and Urban Development – Grant	$15,237,749
District of Columbia – Second Mortgage	$ 1,000,000
Net Interim Income	$ 581,916
SunTrust First Mortgage Loan (funded by FHLBank Atlanta)	$ 4,286,682
FHLBank Atlanta AHP	**$ 1,200,000**
Total Development	$22,306,347

D.C.

D.C.	Projects	Subsidy	Total Development Cost (TDC)	Subsidy as Percent of TDC	Units
Homeownership New Construction	7	$1,769,623	$59,298,961	3.0%	477
Homeownership Rehabilitation	9	$1,590,000	$20,120,005	7.9%	260
Rental New Construction	2	$750,000	$27,561,471	2.7%	175
Rental Rehabilitation	21	$7,938,407	$252,613,727	3.1%	2,586
TOTAL	**39**	**$12,048,030**	**$359,594,164**	**3.4%**	**3,498**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$59,298,961	$12,659,581	$4,877,510	$76,836,052
Homeownership Rehabilitation	$20,120,005	$3,028,591	$2,206,232	$25,354,828
Rental New Construction	$27,561,471	$5,884,027	$2,267,010	$35,712,508
Rental Rehabilitation	$252,613,727	$38,025,023	$27,700,018	$318,338,768
TOTAL	**$359,594,164**	**$59,597,221**	**$37,050,771**	**$456,242,156**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$17,037,239	$6,089,587	$1,854,872	$24,981,698
Homeownership Rehabilitation	$8,821,186	$1,466,012	$838,843	$11,126,041
Rental New Construction	$7,918,712	$2,830,370	$862,123	$11,611,204
Rental Rehabilitation	$110,753,086	$18,406,292	$10,531,966	$139,691,344
TOTAL	**$144,530,222**	**$28,792,261**	**$14,087,803**	**$187,410,287**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	267	77	30	374
Homeownership Rehabilitation	105	18	14	137
Rental New Construction	124	36	14	174
Rental Rehabilitation	1,314	227	177	1,718
TOTAL	**1,810**	**358**	**235**	**2,403**

Florida

Laural Oaks
Okeechobee, FL

Laurel Oaks provides 80 affordable apartments to very low- and low-income seniors living in Okeechobee. The one- and two-bedroom units are equipped with full kitchens, washer and dryer connections, and emergency contact systems. The community includes a club room, movie theater, fitness center, library, and laundry facilities.

DEVELOPMENT PROFILE

Member: RBC Centura
Sponsor: Affordable Housing Solutions for Florida, Inc. of Bay Harbor Island

Owner Equity	$ 644,601
County Hurricane Assistance	$ 868,420
USDA Rural Development	$ 700,000
Low Income Housing Tax Credits	$ 9,497,290
FHLBank Atlanta AHP	**$ 500,000**
Total Development	$12,210,311

Florida

	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	91	$16,770,134	$229,589,728	7.3%	2,569
Homeownership Rehabilitation	19	$2,769,860	$49,406,535	5.6%	553
Rental New Construction	60	$20,184,915	$390,456,748	5.2%	4,133
Rental Rehabilitation	32	$11,149,799	$141,720,249	7.9%	2,550
TOTAL	**202**	**$50,874,707**	**$811,173,260**	**6.3%**	**9,805**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$229,589,728	$103,144,966	$83,296,113	$416,030,807
Homeownership Rehabilitation	$49,406,535	$17,338,500	$22,977,885	$89,722,920
Rental New Construction	$390,456,748	$175,415,722	$141,659,340	$707,531,810
Rental Rehabilitation	$141,720,249	$49,734,645	$65,910,948	$257,365,842
TOTAL	**$811,173,260**	**$345,633,832**	**$313,844,287**	**$1,470,651,379**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$58,532,010	$38,338,557	$27,544,359	$124,414,926
Homeownership Rehabilitation	$20,366,744	$6,322,357	$7,596,188	$34,285,288
Rental New Construction	$99,543,732	$65,201,298	$46,843,912	$211,588,941
Rental Rehabilitation	$58,421,016	$18,135,373	$21,789,296	$98,345,685
TOTAL	**$236,863,501**	**$127,997,584**	**$103,773,755**	**$468,634,840**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	1,125	826	666	2,617
Homeownership Rehabilitation	287	133	183	603
Rental New Construction	1,913	1,406	1,132	4,451
Rental Rehabilitation	822	383	524	1,729
FTOTAL	**4,147**	**2,748**	**2,505**	**9,400**

Georgia

The Villages at Carver
Atlanta, GA

The Villages at Carver, a master-plan, mixed-income community on the former Carver Homes site, catalyzed new residential and mixed-use development in a once-blighted neighborhood. AHP funding was used for the construction of 224 rental units in the first phase of the community's development. In addition to affordable apartment homes, the community offers onsite amenities and is located within walking distance to elementary and middle schools and a new YMCA community center.

DEVELOPMENT PROFILE

Member: SunTrust Bank
Sponsor: Atlanta Housing Authority

Urban Residential Housing Authority - Loan	$ 5,419,344
Department of Housing & Urban Development - Loan	$ 7,435,336
Low Income Housing Tax Credit (SunTrust) - Equity	$ 6,556,715
FHLBank Atlanta AHP	**$ 500,000**
Total Development	$19,911,395

Georgia

	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	47	$7,451,962	$80,682,521	9.2%	2,096
Homeownership Rehabilitation	48	$18,468,989	$41,370,065	44.6%	2,803
Rental New Construction	47	$18,610,820	$262,083,319	7.1%	3,120
Rental Rehabilitation	42	$14,230,964	$197,276,091	7.2%	3,528
TOTAL	**184**	**$58,762,735**	**$581,411,996**	**10.1%**	**11,547**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$80,682,521	$41,349,051	$28,434,667	$150,466,240
Homeownership Rehabilitation	$41,370,065	$16,671,004	$18,624,476	$76,665,545
Rental New Construction	$262,083,319	$134,315,295	$92,365,136	$488,763,750
Rental Rehabilitation	$197,276,091	$79,496,867	$88,812,134	$365,585,092
TOTAL	**$581,411,996**	**$271,832,218**	**$228,236,413**	**$1,081,480,626**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$19,518,657	$14,856,404	$9,122,123	$43,497,184
Homeownership Rehabilitation	$16,631,817	$5,848,894	$5,972,859	$28,453,571
Rental New Construction	$63,403,005	$48,258,477	$29,631,652	$141,293,134
Rental Rehabilitation	$79,310,002	$27,890,865	$28,482,004	$135,682,871
GEORGIA	**$178,863,480**	**$96,854,640**	**$73,208,639**	**$348,926,759**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	411	315	226	952
Homeownership Rehabilitation	252	124	145	521
Rental New Construction	1,337	1,022	734	3,093
Rental Rehabilitation	1,203	592	691	2,486
TOTAL	**3,203**	**2,053**	**1,796**	**7,052**

Maryland

Charles R. Uncles Senior Plaza
Baltimore, MD

In 2002, Rosedale Federal Savings and Loan partnered with Druid Heights Community Development Corporation (DHCDC) to develop the Charles R. Uncles Senior Plaza, a multifamily rental complex for senior residents in Baltimore. The partnership received $300,000 in AHP funding to redevelop the country's first integrated seminary into affordable homes for some of Baltimore's oldest residents. DHCDC converted the old seminary into 47 one- and two-bedroom apartments.

DEVELOPMENT PROFILE

Member: Rosedale Federal Savings, Baltimore, MD
Sponsor: Druid Heights Community Development Corporation

Low Income Housing Tax Credits – Equity	$4,101,952
State Housing Agency HOME Program	$1,000,000
Maryland Housing Trust Grant	$ 100,000
Maryland Rental Housing Production Loan	$1,000,001
FHLBank Atlanta AHP	**$ 300,000**
Total Development	$6,501,953

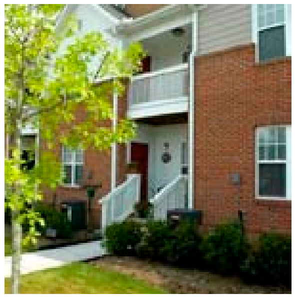
Maryland

Maryland	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	20	$2,798,306	$54,290,746	5.2%	441
Homeownership Rehabilitation	27	$4,132,582	$54,056,693	7.6%	676
Rental New Construction	36	$8,244,548	$209,415,409	3.9%	2,115
Rental Rehabilitation	36	$8,736,925	$235,767,690	3.7%	2,517
TOTAL	**119**	**$23,912,360**	**$553,530,538**	**4.3%**	**5,749**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$54,290,746	$20,183,440	$17,713,314	$92,187,500
Homeownership Rehabilitation	$54,056,693	$15,244,487	$22,686,325	$91,987,505
Rental New Construction	$209,415,409	$77,853,476	$68,325,475	$355,594,359
Rental Rehabilitation	$235,767,690	$66,488,667	$98,946,165	$401,202,522
TOTAL	**$553,530,538**	**$179,770,069**	**$207,671,278**	**$940,971,886**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$15,350,594	$7,911,557	$5,996,024	$29,258,174
Homeownership Rehabilitation	$23,859,715	$5,887,643	$7,677,400	$37,424,758
Rental New Construction	$59,211,764	$30,517,208	$23,128,431	$112,857,402
Rental Rehabilitation	$104,063,895	$25,678,894	$33,484,897	$163,227,685
TOTAL	**$202,485,967**	**$69,995,303**	**$70,286,751**	**$342,768,020**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	244	157	136	537
Homeownership Rehabilitation	281	114	178	573
Rental New Construction	942	607	524	2,073
Rental Rehabilitation	1,226	495	778	2,499
TOTAL	**2,693**	**1,373**	**1,616**	**5,682**






North Carolina

The Park at Cline Village
Conover, NC

Western North Carolina Housing Partnership developed The Park at Cline Village to provide affordable one- and two-bedroom apartments for very low- and low-income seniors in Conover and greater Catawba County. The property is situated next to a high-end residential development, elementary school, and new fire station. Amenities include walking trails, a community room, computers for residents, and a playground and picnic area for residents' visiting grandchildren.

Development Profile

Member: Carolina First Bank
Sponsor: Western North Carolina Housing Partnership

North Carolina Housing Finance Agency (NCHFA) – Equity	$2,183,794
NCHFA – Rental Production Program	$ 526,791
NCHFA – State Credit Loan	$ 676,528
Community Investment Corporation of NC	$ 300,000
FHLBank Atlanta AHP	**$ 210,000**
Total Development	$3,897,113

North Carolina

North Carolina	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	54	$6,587,456	$69,952,394	9.4%	870
Homeownership Rehabilitation	20	$2,618,119	$12,348,440	21.2%	368
Rental New Construction	111	$28,760,400	$412,299,499	7.0%	4,461
Rental Rehabilitation	24	$4,831,503	$66,344,851	7.3%	935
TOTAL	**209**	**$42,797,478**	**$560,945,184**	**7.6%**	**6,634**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$69,952,394	$32,081,893	$19,973,913	$122,008,201
Homeownership Rehabilitation	$12,348,440	$4,505,291	$4,669,405	$21,523,136
Rental New Construction	$412,299,499	$189,090,718	$117,726,270	$719,116,487
Rental Rehabilitation	$66,344,851	$24,205,720	$25,087,458	$115,638,029
TOTAL	**$560,945,184**	**$249,883,623**	**$167,457,046**	**$978,285,853**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$15,750,820	$10,966,278	$6,224,380	$32,941,479
Homeownership Rehabilitation	$4,708,412	$1,502,923	$1,454,676	$7,666,011
Rental New Construction	$92,835,355	$64,635,256	$36,686,505	$194,157,116
Rental Rehabilitation	$25,297,031	$8,074,803	$7,815,582	$41,187,417
TOTAL	**$138,591,619**	**$85,179,261**	**$52,181,142**	**$275,952,022**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	378	266	168	812
Homeownership Rehabilitation	81	36	40	157
Rental New Construction	2,226	1,567	990	4,783
Rental Rehabilitation	438	193	212	843
TOTAL	**3,123**	**2,062**	**1,410**	**6,595**

South Carolina

Deerfield Village
Hardeeville, SC

Community Development and Improvement Corporation in partnership with Jasper County Neighbors United, constructed 26 single-family rental homes for moderate-income families. The development consists of a mix of two-, three-, and four-bedroom units. Two homes are available for special-needs residents. The 9.8-acre development is located on a 76-acre property and former timber farm recently annexed to the city of Hardeeville.

Development Profile

Member: Regions Bank
Sponsor: Community Development and Improvement Corporation

Low Income Housing Tax Credits	$3,266,963
SC State Housing Authority – Equity	$ 300,000
SC State Housing Authority – Loan	$ 200,000
Regions Bank – Loan	$ 213,896
Jasper County Neighbors United – Loan	$ 50,000
Deferred Developer's Fee – Loan	$ 339,259
FHLBank Atlanta AHP	**$ 250,000**
Total Development	$4,620,118

South Carolina

	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	25	$1,026,267	$9,309,658	11.0%	165
Homeownership Rehabilitation	32	$7,851,527	$36,918,768	21.3%	1,436
Rental New Construction	64	$17,633,696	$243,647,433	7.2%	2,781
Rental Rehabilitation	38	$10,533,847	$156,390,073	6.7%	2,149
TOTAL	**159**	**$37,045,337**	**$446,265,932**	**8.3%**	**6,531**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$9,309,658	$3,926,213	$2,434,118	$15,669,989
Homeownership Rehabilitation	$36,918,768	$12,650,059	$12,922,638	$62,491,465
Rental New Construction	$243,647,433	$102,754,767	$63,704,450	$410,106,650
Rental Rehabilitation	$156,390,073	$53,586,396	$54,741,057	$264,717,526
TOTAL	**$446,265,932**	**$172,917,435**	**$133,802,264**	**$752,985,631**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$2,133,673	$1,353,694	$747,369	$4,234,736
Homeownership Rehabilitation	$14,159,148	$4,267,984	$3,966,627	$22,393,760
Rental New Construction	$55,841,366	$35,428,153	$19,559,737	$110,829,256
Rental Rehabilitation	$59,978,984	$18,079,433	$16,802,866	$94,861,284
TOTAL	**$132,113,172**	**$59,129,264**	**$41,076,599**	**$232,319,035**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	49	34	21	104
Homeownership Rehabilitation	240	103	115	458
Rental New Construction	1,291	877	561	2,729
Rental Rehabilitation	1,016	438	485	1,939
TOTAL	**2,596**	**1,452**	**1,182**	**5,230**

Virginia

Sweetbriar
Abingdon, VA

People Incorporated of Southwest Virginia partnered with The First Bank and Trust Company to develop Sweetbriar, a 20-unit rental development for residents earnings 50 percent or less of area median income. The homes reflect People Incorporated's focus on energy efficiency and environmental sustainability. Use of high-efficiency heating and air conditioning systems, energy efficient windows and appliances, and other innovative building techniques earned the development an EarthCraft Virginia certification.

DEVELOPMENT PROFILE

Member: The First Bank and Trust Company
Sponsor: People Incorporated of Southwest Virginia

Virginia Housing Development Authority - Low Income Housing Tax Credit Equity	$2,716,500
Virginia Housing Development Authority - Loan	$ 517,045
VA Department of Housing and Community Development Loan	$ 404,955
Deferred Development Fee	$ 106,900
Southeast Rural Community Assistance Project - Grant	$ 56,000
FHLBank Atlanta AHP	**$ 150,000**
Total Development	$3,951,400

Virginia

Virginia	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	41	$2,865,854	$32,505,733	8.8%	455
Homeownership Rehabilitation	26	$5,128,113	31,978,370	16.0%	1,153
Rental New Construction	34	$6,805,941	$135,455,468	5.0%	1,179
Rental Rehabilitation	52	$8,798,737	$189,299,268	4.6%	2,397
TOTAL	**153**	**$23,598,645**	**$389,238,839**	**6.1%**	**5,184**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$32,505,733	$14,028,607	$10,226,439	$56,760,779
Homeownership Rehabilitation	$31,978,370	$10,959,797	$13,058,354	$55,996,521
Rental New Construction	$135,455,468	$58,458,965	$42,614,857	$236,529,289
Rental Rehabilitation	$189,299,268	$64,877,653	$77,300,276	$331,477,198
TOTAL	**$389,238,839**	**$148,325,022**	**$143,199,926**	**$680,763,787**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$8,326,806	$5,157,570	$3,306,796	$16,791,173
Homeownership Rehabilitation	$13,298,067	$3,900,910	$4,221,421	$21,420,398
Rental New Construction	$34,698,846	$21,492,243	$13,779,835	$69,970,924
Rental Rehabilitation	$78,719,283	$23,091,839	$24,989,141	$126,800,263
TOTAL	**$135,043,003**	**$53,642,562**	**$46,297,193**	**$234,982,758**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	159	111	81	351
Homeownership Rehabilitation	185	83	106	374
Rental New Construction	664	460	339	1,463
Rental Rehabilitation	1,098	492	635	2,215
TOTAL	**2,106**	**1,146**	**1,161**	**4,403**

Note

Other states include:

Homeownership New Construction: Louisiana, Mississippi, Tennessee, and Texas for Louisiana

Homeownership Rehabilitation: Pennsylvania, Tennessee, Texas, and West Virginia

Rental New Construction: Arkansas, Delaware, Illinois, Kentucky, Louisiana, Mississippi, Pennsylvania, Tennessee, Texas, and West Virginia

Rental Rehabilitation: Louisiana, Mississippi, Pennsylvania, Tennessee, Texas, and West Virginia

Other States

	Projects	Subsidy	Total Development Cost (TDC)	Subsidy as Percent of TDC	Units
Homeownership New Construction	12	$1,136,452	$9,640,775	11.8%	153
Homeownership Rehabilitation	7	$1,143,022	$4,991,460	22.9%	122
Rental New Construction	33	$9,002,886	$145,418,210	6.2%	1,310
Rental Rehabilitation	26	$9,429,362	$87,729,700	10.7%	2,023
TOTAL	**78**	**$20,711,722**	**$247,780,144**	**8.4%**	**3,608**

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$9,640,775	$3,995,730	$2,718,820	$16,355,325
Homeownership Rehabilitation	$4,991,460	$1,623,376	$1,836,547	$8,451,384
Rental New Construction	$145,418,210	$60,270,254	$41,009,767	$246,698,231
Rental Rehabilitation	$87,729,700	$28,532,399	$32,279,078	$148,541,177
TOTAL	**$247,780,144**	**$94,421,760**	**$77,844,213**	**$420,046,117**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$2,413,871	$1,462,689	$877,162	$4,753,722
Homeownership Rehabilitation	$2,033,235	$580,604	$592,097	$3,205,936
Rental New Construction	$36,410,017	$22,062,703	$13,230,821	$71,703,542
Rental Rehabilitation	$35,736,063	$10,204,671	$10,406,667	$56,347,401
TOTAL	**$76,593,186**	**$34,310,667**	**$25,106,747**	**$136,010,600**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	48	32	22	102
Homeownership Rehabilitation	30	12	15	57
Rental New Construction	727	476	331	1,534
Rental Rehabilitation	523	517	262	1,002
TOTAL	**1,328**	**1,037**	**630**	**2,695**

State/DC Tables for Taxes Generated

	HOMEOWNERSHIP		RENTAL		
	Construction	Rehabilitation	Construction	Rehabilitation	Total
ALABAMA					
Federal	$2.8 million	$2.5 million	$12.2 million	$6.7 million	$24.2 million
State & Local	$1.6 million	$1.3 million	$7.0 million	$3.4 million	$13.3 million
Total	**$4.4 million**	**$3.8 million**	**$19.2 million**	**$10.1 million**	**$37.5 million**
DC					
Federal	$4.0 million	$1.7 million	$1.9 million	$20.9 million	$28.5 million
State & Local	$2.1 million	$0.8 million	$ 0.9 million	$10.1 million	$13.9 million
Total	**$6.1 million**	**$2.5 million**	**$2.8 million**	**$31.0 million**	**$42.4 million**
FLORIDA					
Federal	$30.3 million	$8.0 million	$51.6 million	$23.0 million	$112.9 million
State & Local	$14.3 million	$3.3 million	$24.3 million	$9.5 million	$51.4 million
Total	**$44.6 million**	**$11.3 million**	**$75.9 million**	**$32.5 million**	**$164.3 million**
GEORGIA					
Federal	$10.3 million	$6.4 million	$33.4 million	$30.2 million	$80.3 million
State & Local	$6.0 million	$3.4 million	$19.5 million	$16.4 million	$45.3 million
Total	**$16.3 million**	**$9.8 million**	**$52.9 million**	**$46.6 million**	**$125.6 million**
MARYLAND					
Federal	$7.3 million	$8.9 million	$28.3 million	$38.8 million	$83.3 million
State & Local	$4.3 million	$4.9 million	$16.4 million	$21.2 million	$46.8 million
Total	**$11.6 million**	**13.8 million**	**$44.7 million**	**$60.0 million**	**$130.1 million**
NORTH CAROLINA					
Federal	$7.5 million	$1.7 million	$44.4 million	$8.9 million	$62.5 million
State & Local	$4.7 million	$0.9 million	$27.6 million	$5.0 million	$38.2 million
Total	**$12.2 million**	**$2.6 million**	**$72.0 million**	**$13.9 million**	**$100.7 million**
SOUTH CAROLINA					
Federal	$0.9 million	$4.6 million	$24.4 million	$19.7 million	$49.6 million
State & Local	$0.6 million	$2.6 million	$15.1 million	$11.0 million	$29.3 million
Total	**$1.5 million**	**$7.2 million**	**$39.5 million**	**$30.7 million**	**$78.9 million**
VIRGINIA					
Federal	$4.2 million	$5.1 million	$17.5 million	$30.1 million	$56.9 million
State & Local	$2.2 million	$2.5 million	$9.3 million	$14.7 million	$28.7 million
Total	**$6.4 million**	**$7.6 million**	**$26.8 million**	**$44.8 million**	**$85.6 million**
OTHER STATES					
Federal	$1.1 million	$0.7 million	$16.4 million	$12.1 million	$30.3 million
State & Local	$0.6 million	$0.4 million	$9.2 million	$6.2 million	$16.4 million
Total	**$1.7 million**	**$1.1 million**	**$25.6 million**	**$18.3 million**	**$46.7 million**

All States

All States	Projects	Subsidy	Total Development Cost (TDC)	AHP as Percent of TDC	Units
Homeownership New Construction	322	$43.8 million	$572.6 million	7.7%	7,688
Homeownership Rehabilitation	195	$46.0 million	$270.7 million	17.0%	7,758
Rental New Construction	418	$116.8 million	$1,946 million	6.0%	20,445
Rental Rehabilitation	293	$83.9 million	$1,380 million	6.1%	19,618
TOTAL	1,228	$290.5 million	$4,169 million	7.0%	55,509

IMPACT ON OUTPUT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$572.6 million	$243.9 million	$177.1 million	$993.5 million
Homeownership Rehabilitation	$270.7 million	$89.2 million	$106.1 million	$466.0 million
Rental New Construction	$1,946 million	$858.7 million	$602.1 million	$3,407 million
Rental Rehabilitation	$1,380 million	$424.1 million	$489.8 million	$2,294 million
TOTAL	**$4,169 million**	**$1,616 million**	**$1,375 million**	**$7,160 million**

IMPACT ON EARNINGS	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	$145.2 million	$90.3 million	$57.9 million	$293.5 million
Homeownership Rehabilitation	$111.4 million	$32.1 million	$34.5 million	$178.0 million
Rental New Construction	$476.9 milliion	$308.8 million	$193.6 million	$979.2 million
Rental Rehabilitation	$572.5 million	$155.9 million	$160.1 million	$888.4 million
TOTAL	**$1,306 million**	**$587.1 million**	**$446 million**	**$2,339 million**

IMPACT ON EMPLOYMENT	Direct	Indirect	Induced	TOTAL
Homeownership New Construction	2,829	1,919	1,413	6,161
Homeownership Rehabilitation	1,588	678	856	3,122
Rental New Construction	9,870	6,894	4,900	21,664
Rental Rehabilitation	7,981	3,484	3,927	15,082
TOTAL	**22,268**	**12,975**	**11,096**	**46,029**



Appendix A

Multiplier Data Methodology

Multiplier Data Methodology

FHLBank Atlanta's Community Investment Services (CIS) unit generated the dataset, which provided the basis for the Affordable Housing Program (AHP) Multiplier Study Project, according to the following project-related criteria:

1. Data Parameters

a. Study data set included total development costs, AHP subsidy, and total units, respectively, as of September 15, 2009, as well as project state, project type, and project purpose (new construction or rehabilitation);
b. AHP "Active" projects with funds disbursed between January 1, 1990, and September 15, 2009;
c. Delineated projects to be excluded or included in the study dataset, as indicated by the parameters identified below.

2. Exclusions

Segments of the AHP projects excluded from the study dataset:

a. Non-competitive first-time homebuyer and other set-aside homeownership projects
   i. Based on difficulty of determining the manner AHP funds were used (i.e., resale vs. new construction).
b. Homeownership projects in which the AHP subsidy was used only for post-development requirements related to purchase transactions.
c. AHP projects approved, but for which all AHP subsidy funds were subsequently returned to the Bank as a result of:
   i. A voluntarily "Withdrawal" initiated by the member and/or project sponsor;
   ii. An involuntary "Deobligation" initiated by FHLBank Atlanta;
   iii. A full "Recapture" initiated by FHLBank Atlanta due to non-compliance issues
d. Projects for which no awarded funds have been disbursed.

3. Inclusions – Generally

Segments of the AHP “Active” projects, included in the study dataset, were further fragmented based on:

a. Project Type – As denoted by the AHP application, the project type was reported as either Rental or Owner-Occupied.
b. Project Purpose – As denoted by the AHP application, the project purpose was reported as either New Construction or Rehabilitation.

4. Inclusions – Project-related

Additional project-related factors for the projects included in the study dataset:

a. Total Development Costs – As of September 15, 2009.
b. Total Subsidy – The subsidy awarded to the project as (direct subsidy awarded + npv awarded) – (direct subsidy deobligated + npv deobligated)) as of September 15, 2009.
c. Total Units – The total project units as listed in the application (includes AHP-assisted units (<=80% AMI) and non AHP-assisted units (< or > 80% AMI)).

5. Summary – FHLBank Atlanta

The final dataset utilized by the FHLBank Atlanta as the basis for the Multiplier Study included the following population of "Active" funded, AHP projects

	Project Classification	No. of Projects
PROJECT TYPE	Rental	711
	Owner	517
PROJECT PURPOSE	New Construction	740
	Rehabilitation	488

Total Development Budget	Total AHP Subsidy	Total No. of Units
$4,169,030,606	$290,538,331	55,509

Technical Notes

The following considerations set forth FHLBank Atlanta's assessment and analysis in determining the dataset:

1. "Active" projects defined as all projects, for which funds have been disbursed, within the AHP portfolio (i.e., in Lending & Disbursement and Compliance & Servicing) as of September 15, 2009.
2. No key distinction made between Owner-Occupied Rehabilitation projects and Ownership Acquisition Rehabilitation projects.
3. Ownership projects were excluded from the dataset if the project purpose was Purchase only.
4. Rental Purchase projects that used development funds for acquisition or soft costs but for which elements of construction could not be confirmed were defaulted to Rehab.
5. Rental Purchase projects that used development funds for acquisition, soft costs, and construction were defaulted to New Construction
6. Ownership or Rental projects were included within the study dataset if the Project Purpose was Purchase and New Construction.
7. Ownership or Rental projects were included within the study dataset if the Project Purpose was Purchase and Rehabilitation.
8. Ownership and Rental projects were included within the study dataset if the Project Purpose was Purchase, New Construction, and Rehabilitation.
9. Projects in which the Project Purpose was both New Construction and Rehabilitation were defaulted to reflect "Rehabilitation," as a conservative measure.
10. Lease Purchase A projects (AHP funds used for acquisition, construction, or rehabilitation) were defaulted to Rental.
11. Lease Purchase B projects (AHP funds used for closing costs or down payments) were defaulted to Owner Occupied.
12. Projects located outside the FHLBank Atlanta district were included in the study dataset.
13. For Habitat for Humanity (HFH) projects, although the possible "jobs creation" discount that could be associated with the manner in which HFH projects are constructed was considered, no such discount was factored into the study dataset.
14. There was no distinction made between projects based on the AHP subsidy percentage representation of the Total Development Budget.
15. If the project is not yet Reported Complete, but partial disbursements of the AHP subsidy have been made, we presume the full amount of the AHP subsidy will be funded, the Total Units will be constructed, and the Total Development Costs will be used.

Analysis Performed by:

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Data Provided by:

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Minnesota IMPLAN Group (MIG Inc.)

Implan Version 2.0 with the corresponding 2007 Implan State Total Construction of new residential permanent site single- and multi-family structures (Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina and Virginia).

Maintenance and repair construction of residential structures (Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina and Virginia).

National Association of Realtors

"Effect of Policy Changes on Homeownership, Focus: Florida"
Research Division, National Association of Realtors, 2008

"Economic Impact of Real Estate Activity: Washington"

Bureau of Economic Analysis; Macroeconomic Advisors
National Association of Realtors, April 2008

Florida Association of Realtors

"Florida Sales Report – March 2009, Single-Family, Existing Homes"
Released April, 2009

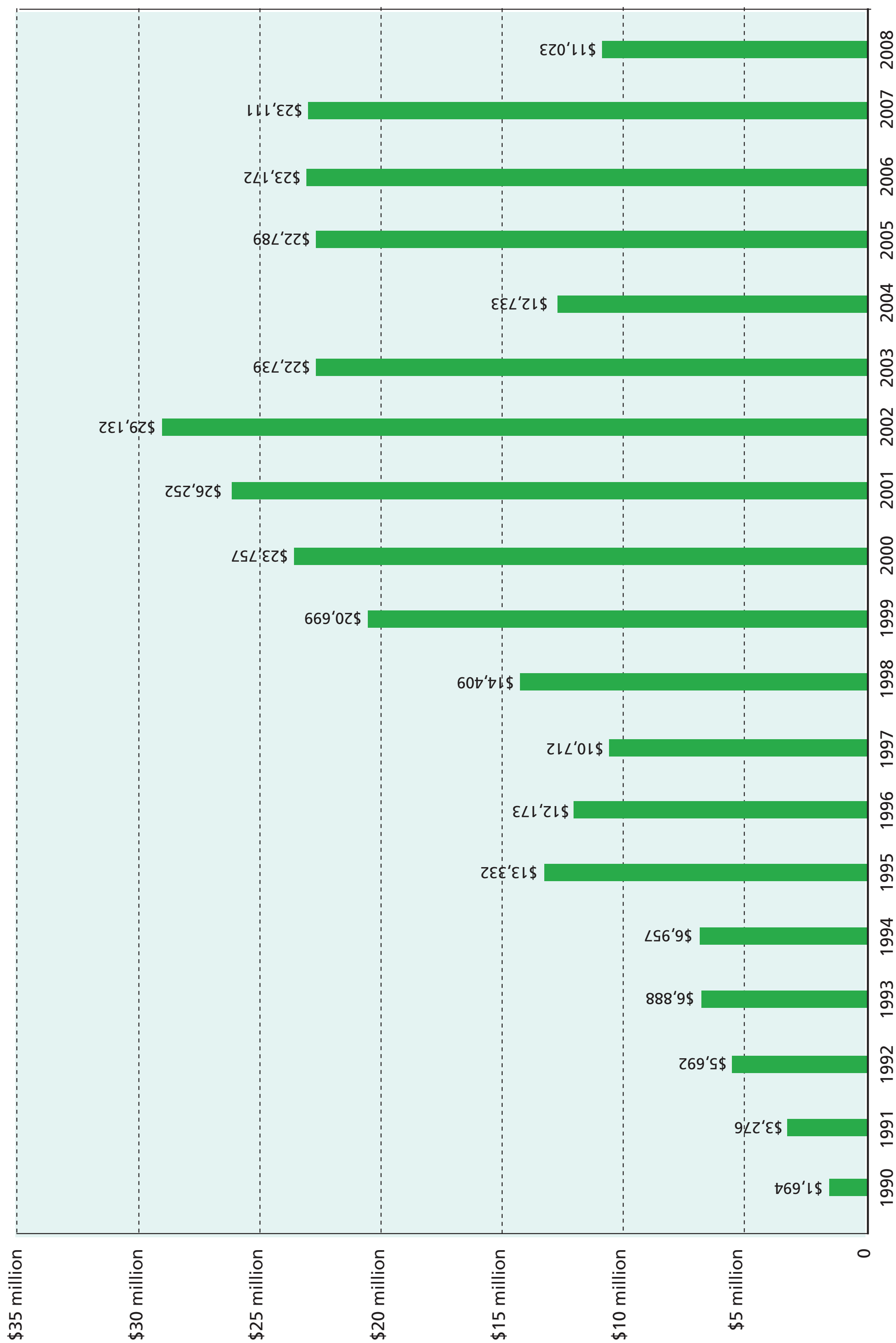
Bureau of Economic and Business Research, Warrington College of Business Administration, University of Florida

"Building Permit Activity in Florida, March 2009"
Released April 2009

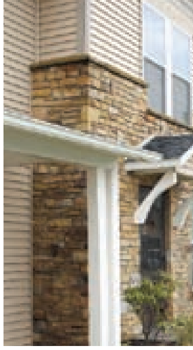
FHLBank of Atlanta

Affordable Housing Program data from 1990 through September 15, 2009
Contact: Jackson Cosey
404.888.8556

FHLBank Atlanta AHP Subsidy Analyzed in Multiplier Study (1990 -2008)



Note: Data set in chart and study represents 71 percent of total AHP Allocated.



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