

For information, contact:
David Muchnick
Housing First!
212-957-0848 dmmuch@aol.com

A Briefing Paper from Housing First!
The Addition of \$500 Million in State Funding for Affordable Housing

At a time of protracted unemployment and fiscal duress, New York State faces the daunting challenge of finding a strategy for maximizing job creation and economic growth while minimizing immediate impacts on the State budget. To this end, and while simultaneously addressing the worsening needs of the state's residents and communities for affordable residential infrastructure, State capital programs for affordable and supportive housing are now more important than ever.

The addition of \$500 million in State funding for affordable and supportive housing in FY2010-2011 will be the cost-effective keystone of an economic growth strategy that will create thousands of jobs, leverage billions of dollars in new private investment, and help thousands of New Yorkers find apartments and homes they can afford.

THE \$500 MILLION INITIATIVE in FY2010-2011

Advocates from across the state have reached consensus on a \$500 million addition to the State budget for affordable and supportive housing in FY2010-2011. The consensus responds to a diversity of local and regional needs from renovation and preservation of vacant or occupied small homes to the new production of multi-family apartment buildings.

The \$500 million aggregate includes realistic and necessary minima for existing programs. They reflect continuing unmet annual demand for these program funds. They would fund projects that are well within the capacity of the State agencies and affordable housing community. And, they will enable the agencies and the legislature to make program adjustments if necessary (such as increasing per-unit/per-project caps).

As presented in Table 1, the consensus proposes:

- **\$391 million** for the state's five primary capital programs, Housing Trust Fund (\$171), Affordable Housing Corporation (\$70), Homes for Working Families (\$30), Homeless Housing Assistance Program (\$70), and Mitchell-Lama Preservation & All Affordable Housing (\$50)
- **\$99 million** for targeted programs including Public Housing Modernization (\$30), HOPE/RESTORE (\$10), Rural Area Revitalization (\$12), Main Street (\$14.5), Access to Home (\$14.5), Infrastructure Development (\$10), and, Urban Initiatives (\$8)
- **\$10 million** for non-capital programs that are necessary to make the capital and targeted programs work in many parts of the state, namely Neighborhood and Rural Preservation

programs (\$6) and Rural Rental Assistance (\$4)

HOUSING PRODUCTION & PRESERVATION

Assuming the additional \$500 million were used in accordance with recent practices at the State housing agencies, we estimate that the new funding could:

- **produce and preserve nearly 16,000 units of affordable and supportive housing, including**
- **9,300 new and/or rehabilitated multi-family units** done by HTF, AHC, HWF, HHAP, and HFA (Mitchell Lama preservation or All Affordable) – overall, with an average capital subsidy of \$38,000 per unit, an average cost per unit of \$226,500, and a total development cost of \$2.1 billion
- **625 new and/or rehabilitated single-family houses** done by AHC – with an average capital subsidy of \$28,000 per unit, an average cost per unit of \$240,000, and a total development cost of \$150 million
- **5,900 small homes that are renovated, repaired, and/or made accessible** by AHC, RESTORE, and Access to Home – with an average capital subsidy of \$7,100 per unit, an average cost per unit of \$11,000, and a total development cost of \$66 million

Distinguishing among multi-family production, single-family production, and home improvements and renovations is necessary to estimate the economic impacts of the initiative.

The estimates are described below and specified in Table 2. Units were not estimated for Public Housing Modernization, Main Street, Urban Initiatives, and Rural Area Revitalization.

ECONOMIC GROWTH

Using the methodology described below, we estimate that **production and preservation of these 16,000 units** would:

CAPITAL INVESTMENT

- launch \$2.4 billion in total development
- leverage \$1.9 billion from other sources (Table 2)¹

¹In 2008, according to a presentation by the state's housing agencies, a total of \$272.5 million in state funds leveraged \$1.1 billion from other sources to produce or preserve 14,134 units. \$137 million in DHCR funds leveraged \$140 million from other sources to build or preserve 6,415 units; \$45 million in AHC funds leveraged \$30 million from other sources to produce 3,750 new units; \$36.5 million in HHAP funds leveraged \$178 million from other sources to produce 591 units; and, \$54 million in HFA funds leveraged \$555 million from other sources to produce or preserve 3,378 units. "NYS Housing Agencies 2009-10 SFY," presented by DHCR Commissioner VanAmerongen and NYHomes President Almodovar to NYS Division of Budget, October 22, 2008, p.9.

JOB CREATION

- create 16,800 local jobs in construction and supporting businesses during the construction period (including 8,700 construction jobs) (Table 3)
- sustain nearly 3,900 local jobs annually, or 151,000 local jobs over the term of the financing, due to consumer spending by residents of the units (Tables 4 & 5)
- yield a cumulative impact from construction plus residency of 168,000 local jobs (Table 6)

WAGES & BUSINESS INCOME

- generate upwards of \$877 million in local wages and business income during construction
- sustain \$226 million in wages and income yearly, or \$8.8 billion over term of the financing, due to consumer spending by resident of the units
- yield a cumulative impact of \$9.7 billion in wages and business income from construction through residency

STATE & LOCAL REVENUES

- produce \$79 million in taxes and other revenue for the State and \$92 million for local governments during the construction period
- sustain nearly \$34 million in taxes and other revenue yearly for State, or \$1.3 billion over term of the financing, from residents of the units
- sustain \$39 million in taxes and other revenue yearly for local governments, or \$1.5 billion over term of the financing, from residents of the units
- have a cumulative yield of nearly \$1.6 billion in taxes and other revenue for local governments from construction through residency
- have a cumulative yield of nearly \$1.4 billion in taxes and other revenue for the State from construction through residency

COST-EFFECTIVE & FISCALLY-RESPONSIBLE

We ask that decision-makers, budget-makers, and other readers suspend the inclination to dismiss the \$500 million initiative automatically in light of the State's severe fiscal distress.

For, the initiative does not immediately cost the State \$500 million. It does not depend on the state's receipts of taxes and other revenues. And, *it may* have a minimal-to-no adverse impact the State's cash-flow needs. Because of the benefits described above, we ask others to join us in an open-minded evaluation of the *net real* cost of the initiative.

Because the \$500 million will be bonded, the immediate gross annual cost of the initiative would be the debt service on the bond. For the sake of simplicity, assuming one self-amortizing bond could be issued for \$500 million at 5.35% for thirty years, **the immediate, annual cost to the budget – at this time of distress – would be debt service of about \$33.5 million. Over thirty years, the full-term cost of the initiative could reach \$1.0 billion.**

Against these immediate and full-term costs, there are potentially substantial revenues and cost-savings that could offset in part, and perhaps in whole, the debt service costs. These include:

- the estimated \$79 million in taxes and other revenue the State could receive during the construction period
- the estimated \$34 million in taxes and other revenue the State could receive yearly from residents of the units
- the estimated cumulative yield of nearly \$1.4 billion in taxes and other revenue the State could receive from construction through residency

- the State's share of the \$16,300 per-unit, per-year cost-savings on services for homeless people who obtain supportive housing (including Medicaid, crisis, emergency, substance abuse and others)² – for every 156 of the 1,560 HHAP units in the development portfolio which go to homeless people, the cost-savings could be \$2.54 million a year; if all 1,560 HHAP units went to the homeless, cost-savings could be an estimated \$25.4 million a year

- the State's share of the approximately \$100,000 per-person, per-year cost-savings on nursing home expenses for senior citizens and persons with a disability who are able to leave, or avoid, nursing home placements and return to, or remain in, their homes due to renovations and adaptations through Access to Home, RESTORE, and other renovation efforts – for every 100 of the 3,750 Access to Home and RESTORE units in the development portfolio which serve these people, cost-savings could be an estimated \$10 million a year

In sum, these (and other) potential revenues and cost-savings suggest the possibility that the bond may more than pay for itself.

Even without any offsets, **the \$500 million initiative is a highly cost-effective job creator.**

The costs per job-created would be:

- **\$5,980 per job for the 16,800 jobs created during the year of construction at a cost of \$33.5 million in debt service**
- **\$59,500 per job** for the 16,800 jobs created during the year of construction at a cost of \$1 billion in debt service over thirty years
- \$5,950 per job for the 168,000 jobs created and sustained during construction and through residency

²A landmark study finds that on average, a unit of supportive housing in New York City will reduce the cost of delivering services to its tenant by \$16,282 per year. These savings cover all but \$995 per year of the annual cost of building, operating and providing services to the average unit of supportive housing. Supportive housing also decreases inpatient Medicaid costs, resulting in an average savings of over \$3,700 per tenant, per year. (Source: Culhane, Dennis, Stephen Metraux and Trevor Hadley. University of Pennsylvania. The Impact of Supportive Housing for Homeless Persons with Severe Mental Illness on the Utilization of the Public Health, Corrections and Emergency Shelter Systems: The New York/New York Initiative. Fannie Mae Foundation, 2002.)

By any of these measures, the \$500 million initiative compares favorably with job-creation spending on other essential infrastructure and economic development projects.³

In conclusion, the Briefing Paper's estimates demonstrate a more-than-reasonable probability that the bonding pays for itself (and perhaps more) from the revenues and cost-savings the State could receive each year.

Consequently, the proposed addition of \$500 million for affordable and supportive housing preservation and development in the State FY2010-2011 budget is fiscally responsible. It should not be dismissed reflexively because of the State's immediate budget distress. We ask budget- and decision-makers to keep an open mind, to seek their own and other estimates, and to allocate scarce state resources so as to optimize job and housing creation, potential revenues and cost-savings.

No less of an effort should be undertaken given ... the state's losing 235,900 private sector jobs since 2008 ... the state's unemployment rate nearing 9% ... unemployed state residents numbering more than 850,000 ... homeless families reaching record numbers millions paying more than half their incomes for housing ... and, the still persistent demand for affordable and supportive units.

With these givens, it is incumbent on budget- and decision-makers to find a way to make the additional \$500 million the centerpiece of an economic growth strategy to save and create jobs and homes for New Yorkers.

³Every \$1 billion in infrastructure spending on maintenance and repair of public schools creates an estimated **12,500 construction jobs at a direct cost of \$80,000 public dollars per job** (Source: Economic Policy Institute (EPI) Briefing Paper, "Investing in US Infrastructure," April 29, 2008 p.4). Every \$1 billion spent for **replacement of dangerous bridges** creates **14,000 construction jobs at a direct cost of \$71,400 public dollars per job** (Source: EPI Briefing Paper, "Strategy for Economic Rebound," January 11, 2008 p.7). Every \$1 billion spent for **other transportation infrastructure** creates **up to 47,000 construction jobs at a direct cost of \$21,300 public dollars per job**; (Source: EPI Briefing Paper, "Strategy for Economic Rebound," January 11, 2008 p.6). Also, New York State's \$650 million funding for **Saratoga's \$3.2 billion computer chip factory** will create an estimated **5,514 jobs in construction, plant operations, supporting businesses and local services at a direct cost of \$117,800 state dollars per job** (Source: Larry Rulison, "Study Touts Impact of Chip Fab," Albany Times-Union, April 2, 2008).

METHODOLOGY – ESTIMATING THE \$500 MILLION HOUSING PORTFOLIO

Distinguishing among multi-family production, single family production, and home improvements and renovations is necessary to estimate the economic impacts of the initiative. Consequently, it was necessary to estimate a probable allocation of the funds using recent projects of the agencies as a guide.

For AHC, by reviewing press releases announcing grants from January through August 2009, we found that 23 of its 40 grants (58%) involved renovations and improvements of 855 units (53% of its total units) using 24% of its grant funds (\$6.9 million) The average AHC grant was \$8,070 per unit, and the average total project cost was \$18,836 per unit.

We also found that 9 of AHC's 40 grants (23%) produced 230 new homes (14% of its total units) using 22% of its grant funds (\$6.35 million) The average AHC grant was \$27,600 per unit, and the average total project cost was \$239,400 per unit.

We found, too, that 8 of AHC's 40 grants (20%) involved construction or rehabilitation of 536 multi-family units (33% of its total units) using 54% of its grant funds (\$6.35 million) The average AHC grant was \$27,600 per unit, and the average total project cost was \$244,600 per unit.

For HTF, we examined the June 2009 awards and budgets for 22 projects receiving 9% federal low-income housing tax credits plus HTF and/or HOME subsidies. They involved construction or rehabilitation of 1,084 multi-family units, used \$47.1 million in agency funds, had total project costs of \$276.2 million, and raised \$159.6 million in equity from federal and state tax credits at a blended price of \$0.54 per credit. Among the tax credit projects, it was possible to identify 18 projects which raised \$117.1 in equity from federal credits at prices ranging between \$0.72 to \$0.76 per credit (with two exceptions). The average HTF grant was \$43,400 per unit; the average total project cost was \$254,000 per unit; and, the average equity raised from the aggregate of federal and state tax credits was \$147,020 per unit at a blended price of \$0.54 per credit.

For HWF, we identified two projects at the end of 2008 and the beginning of 2009 that produced 258 multi-family units, used a total of \$7.8 million in HWF funds, and had a total project cost of \$95.9 million. The average HWF award was \$30,100 per unit, and the average total project cost was \$371,700 per unit.

For HHAP, we identified four projects in 2008 and 2009 that produced 364 multi-family units, used a total of \$16.7 million in HHAP funds, and had a total project cost of \$101.9 million. The average HHAP award was \$45,850 per unit, and the average total project cost was \$280,100 per unit.

For HFA's Mitchell Lama Preservation and All Affordable, we identified five projects in 2007-2008 that involved 810 multi-family units, used a total of \$24.65 million in HFA "soft second" funds, and had total project costs of \$68.1 million. The average HFA loan was \$30,400 per unit, and the average total project cost was \$84,100 per unit.

For Access to Home, a July 2009 press release from DHCR reported awards of \$4 million in funding for modifications to 307 housing units, for an average of \$13,000 per unit.

For RESTORE, the same press release reported awards of \$2.4 million in funding for repairs to 620 housing units, for an average of \$3,870 per unit.

From the preceding data, we estimated: (1) the percentage and dollar allocations of AHC's additional funds among multi-family production, single-family production, and small home renovations and improvements; (2) the average per-unit grant or loan commitment of agency funds; and, (3) the average per-unit total project cost. These three data sets enabled us to estimate the number of units that each agency might produce with its allocation from the \$500 million. These estimates are presented in Table 2.

(Also, recall that \$10 million is not used for production and preservation of units themselves, but for non-capital programs that are necessary to make the capital and targeted programs work in many parts of the state.)

METHODOLOGY – ESTIMATING ECONOMIC IMPACT

The National Association of Home Builders' model provides the following "rules of thumb" for estimating housing's economic impact in the typical American metropolitan area. (NAHB, Economic and Housing Data, Housing's Direct Economic Impact, www.nahb.org/facts/economics/houidir.html. See the latest "The Local Impact of Home Building in a Typical Metro Area," June 2009; and "The Local Economic Impact of a Typical Tax Credit Housing Project, September, 2007)

During construction, the production of 100 single family homes generates:

- 324 jobs in the average American community's local economy, of which 147 are in construction;
- \$21.1 million in local wages and business income;
- \$2.1 million in taxes and revenues for local government.

During construction, the production of 100 multi-family *tax-credit* units generates:

- 151 local jobs, of which 102 are in construction;
- \$7.3 million in local wages and business income;
- \$0.78 million in taxes and revenues for local government

During construction, every \$10 million spent on home renovations and remodeling generates:

- 78 local jobs, of which 43 are in construction
- \$6.9 million in local wages and business income
- \$0.58 million in local taxes

Annually thereafter, occupancy of the 100 single family homes generates:

- 53 jobs in a local economy;
- \$3.1 million in local wages and business income;
- \$0.743 million in taxes and revenues for local government

Annually thereafter, occupancy of the 100 multi-family *tax-credit* units generates:

- 38 local jobs;
- \$2.2 million in local wages and business income;
- \$0.372 million in taxes and revenues for local government

The annual benefits may be calculated for the term of the financing, assuming multi-family developments with 40-years' financing and single-family homes with 30-years' mortgages.

NAHB does not estimate state taxes and other revenues. Using the US Census, *New York State and Local Government Finances by Level of Government 2001-2002*, we developed estimates of taxes and revenues available to New York state government using a ratio of state taxes and revenues to local government taxes and revenues (exclusive of property taxes). We applied this ratio to the NAHB model's estimate of local taxes and revenues to produce our estimates of state taxes and revenues. As part of the examination of the net real cost of annual debt service, it would also be useful to refine the methodology for estimating the taxes and other revenues generated for the state by construction and residency.

TABLE 1

PROPOSED ADDITION TO AFFORDABLE HOUSING BUDGET -- AUGUST 2009	Enacted Budget FY0910	Proposed FY10-11 Addition	Proposed FY10-11 Total
Housing Trust Fund (HTF)	29.00	171.00	200.00
Affordable Housing Corp. (AHC)	25.00	70.00	95.00
Home for Working Families (HWF)	7.00	30.00	37.00
Homeless Housing Assistance Program (HHAP)	30.00	70.00	100.00
M-L Preservation & All-Affordable (HFA)	10.00	50.00	60.00
subtotal	101.00	391.00	492.00
Restore (HOPE)	0.40	10.00	10.40
Public Housing Modernization	12.80	30.00	42.80
Access to Home	0.00	14.50	14.50
Main Street	0.00	14.50	14.50
Urban Initiatives (UI)	0.00	8.00	8.00
Rural Area Revitalization Program (RARP)	0.00	12.00	12.00
Infrastructure Development	0.00	10.00	10.00
subtotal	13.20	99.00	112.20
Neighborhood/Rural Preservation Programs	16.62	6.00	22.62
Rural Rental Assistance Program	16.06	4.00	20.06
TOTAL	146.88	500.00	646.88

TABLE 2
DEVELOPMENT PORTFOLIO

ESTIMATED ALLOCATION & USE OF ADDITIONAL FY10-11 HOUSING CAPITAL	Estim Average State Capital per unit	Estim Number of Units	FY10-11 Proposed Additional State Capital	Estim Average Total Cost per Unit	Estim Total Project Cost	Estim Total Funds Other Sources	Estim Average Other Funds per Unit	Ratio \$1 State Capital to Other Funds
Multi-Family								
HTF multi-family	\$43,500	3,931	\$171,000,000	\$255,000	\$1,002,413,793	\$831,413,793	\$211,500	4.9
AHC multi-family	\$29,000	1,207	\$35,000,000	\$245,000	\$295,689,655	\$260,689,655	\$216,000	7.4
HWF multi-family	\$32,000	938	\$30,000,000	\$255,000	\$239,062,500	\$209,062,500	\$223,000	7.0
HHAP multi-family	\$45,000	1,556	\$70,000,000	\$280,000	\$435,555,556	\$365,555,556	\$235,000	5.2
HFA M-L & AllAff multi-family	\$30,000	1,667	\$50,000,000	\$80,000	\$133,333,333	\$83,333,333	\$50,000	1.7
Subtotal Multi-family units	\$38,284	9,299	\$356,000,000	\$226,482	\$2,106,054,837	\$1,750,054,837	\$188,198	4.9
Single-Family								
AHC single family	\$28,000	625	\$17,500,000	\$240,000	\$150,000,000	\$132,500,000	\$212,000	7.6
Renovations & Improvements								
Affordable Housing Corp (AHC) Restore (HOPE)	\$8,000	2,188	\$17,500,000	\$19,000	\$41,562,500	\$24,062,500	\$11,000	1.4
Public Housing Modernization	\$3,800	2,632	\$10,000,000	na	\$10,000,000	na	na	
Access to Home	na	na	\$30,000,000	na	\$30,000,000	na	na	
Subtotal Home Renovations *	\$13,000	1,115	\$14,500,000	na	\$14,500,000	na	na	
	\$7,077	5,935	\$72,000,000	\$11,131	\$96,062,500	\$24,062,500		0.3
OTHER								
Main Street		na	\$14,500,000	na	\$14,500,000	na		
Urban Initiatives		na	\$8,000,000	na	\$8,000,000	na		
Rural Area Revitalization		na	\$12,000,000	na	\$12,000,000	na		
Infrastructure Development		na	\$10,000,000	na	\$10,000,000	na		
TOTAL		15,859	\$490,000,000		\$2,396,617,337	\$1,906,617,337		3.9
* Averages do not include Public Housing Modernization								

TABLE 3

ESTIMATED ANNUAL IMPACT YEAR OF CONSTRUCTION	Estim Number of Units	Local Jobs	Local Wages & Business Income	Local Taxes & Revenue	State Taxes & Revenue
Multi-Family					
HTF multi-family	3,931	5,936	\$286,963,000	\$30,779,730	\$26,453,743
AHC multi-family	1,207	1,823	\$88,111,000	\$9,450,810	\$8,122,531
HWF multi-family	938	1,416	\$68,474,000	\$7,344,540	\$6,312,290
HHAP multi-family	1,556	2,350	\$113,588,000	\$12,183,480	\$10,471,133
HFA M-L & AllAff multi-family	1,667	2,517	\$121,691,000	\$13,052,610	\$11,218,110
Subtotal Multi-family units	9,299	14,041	\$678,827,000	\$72,811,170	\$62,577,806
Single-Family					
AHC single family	625	2,025	\$131,875,000	\$13,750,000	\$11,817,481
Renovations & Improvements					
Affordable Housing Corp (AHC)	2,188	324	\$28,790,344	\$2,398,156	\$2,061,084
Restore (HOPE)	2,632	78	\$6,927,000	\$577,000	\$495,900
Public Housing Modernization	na	234	\$20,781,000	\$1,731,000	\$1,487,700
Access to Home	1,115	113	\$10,044,150	\$836,650	\$719,055
Subtotal Home Renovations	5,935	749	\$66,542,494	\$5,542,806	\$4,763,739
OTHER					
Main Street	na				
Urban Initiatives	na				
Rural Area Revitalization	na				
Infrastructure Development	na				
TOTAL	15,859	16,816	\$877,244,494	\$92,103,976	\$79,159,027
including construction jobs		8,678			

TABLE 4

ESTIMATED ANNUAL IMPACT PER YEAR OF OCCUPANCY	Estim Number of Units	Local Jobs	Local Wages & Business Income	Local Taxes & Revenue	State Taxes & Revenue
Multi-Family					
HTF multi-family	3,931	1,494	\$87,464,750	\$14,623,320	\$12,568,075
AHC multi-family	1,207	459	\$26,855,750	\$4,490,040	\$3,858,984
HWF multi-family	938	356	\$20,870,500	\$3,489,360	\$2,998,945
HHAP multi-family	1,556	591	\$34,621,000	\$5,788,320	\$4,974,797
HFA M-L & AllAff multi-family	1,667	633	\$37,090,750	\$6,201,240	\$5,329,682
Subtotal Multi-family units	9,299	3,534	\$206,902,750	\$34,592,280	\$29,730,484
Single-Family					
AHC single family	625	331	\$19,375,000	\$4,643,750	\$3,991,088
Renovations & Improvements					
Affordable Housing Corp (AHC)	2,188				
Restore (HOPE)	2,632				
Public Housing Modernization	na				
Access to Home	1,115				
Subtotal Home Renovations	5,935				
OTHER					
Main Street	na				
Urban Initiatives	na				
Rural Area Revitalization	na				
Infrastructure Development	na				
TOTAL	15,859	3,865	\$226,277,750	\$39,236,030	\$33,721,571

TABLE 5

ESTIMATED ONGOING IMPACT DURING TERM OF OCCUPANCY	Estim Number of Units	Local Jobs	Local Wages & Business Income	Local Taxes & Revenue	State Taxes & Revenue
Multi-Family					
HTF multi-family	3,931	59,751	\$3,498,590,000	\$584,932,800	\$502,723,011
AHC multi-family	1,207	18,346	\$1,074,230,000	\$179,601,600	\$154,359,368
HWF multi-family	938	14,258	\$834,820,000	\$139,574,400	\$119,957,818
HHAP multi-family	1,556	23,651	\$1,384,840,000	\$231,532,800	\$198,991,861
HFA M-L & AllAff multi-family	1,667	25,338	\$1,483,630,000	\$248,049,600	\$213,187,296
Subtotal Multi-family units	9,299	141,345	\$8,276,110,000	\$1,383,691,200	\$1,189,219,353
Single-Family					
AHC single family	625	9,938	\$581,250,000	\$139,312,500	\$119,732,625
Renovations & Improvements					
Affordable Housing Corp (AHC)	2,188				
Restore (HOPE)	2,632				
Public Housing Modernization	na				
Access to Home	1,115				
Subtotal Home Renovations	5,935				
OTHER					
Main Street	na				
Urban Initiatives	na				
Rural Area Revitalization	na				
Infrastructure Development	na				
TOTAL	15,859	151,282	\$8,857,360,000	\$1,523,003,700	\$1,308,951,978

TABLE 6

ESTIMATED CUMULATIVE IMPACT CONSTRUCTION PLUS TERM OF OCCUPANCY	Estim Number of Units	Local Jobs	Local Wages & Business Income	Local Taxes & Revenue	State Taxes & Revenue
Multi-Family					
HTF multi-family	3,931	65,687	\$3,785,553,000	\$615,712,530	\$529,176,754
AHC multi-family	1,207	20,169	\$1,162,341,000	\$189,052,410	\$162,481,898
HWF multi-family	938	15,674	\$903,294,000	\$146,918,940	\$126,270,108
HHAP multi-family	1,556	26,001	\$1,498,428,000	\$243,716,280	\$209,462,994
HFA M-L & AllAff multi-family	1,667	27,856	\$1,605,321,000	\$261,102,210	\$224,405,405
Subtotal Multi-family units	9,299	155,386	\$8,954,937,000	\$1,456,502,370	\$1,251,797,160
Single-Family					
AHC single family	625	11,963	\$713,125,000	\$153,062,500	\$131,550,106
Renovations & Improvements					
Affordable Housing Corp (AHC)	2,188	324	\$28,790,344	\$2,398,156	\$2,061,084
Restore (HOPE)	2,632	78	\$6,927,000	\$577,000	\$495,900
Public Housing Modernization	na	234	\$20,781,000	\$1,731,000	\$1,487,700
Access to Home	1,115	113	\$10,044,150	\$836,650	\$719,055
Subtotal Home Renovations	5,935	749	\$66,542,494	\$5,542,806	\$4,763,739
OTHER					
Main Street	na				
Urban Initiatives	na				
Rural Area Revitalization	na				
Infrastructure Development	na				
TOTAL	15,859	168,098	\$9,734,604,494	\$1,615,107,676	\$1,388,111,005
including construction jobs		8,678			