

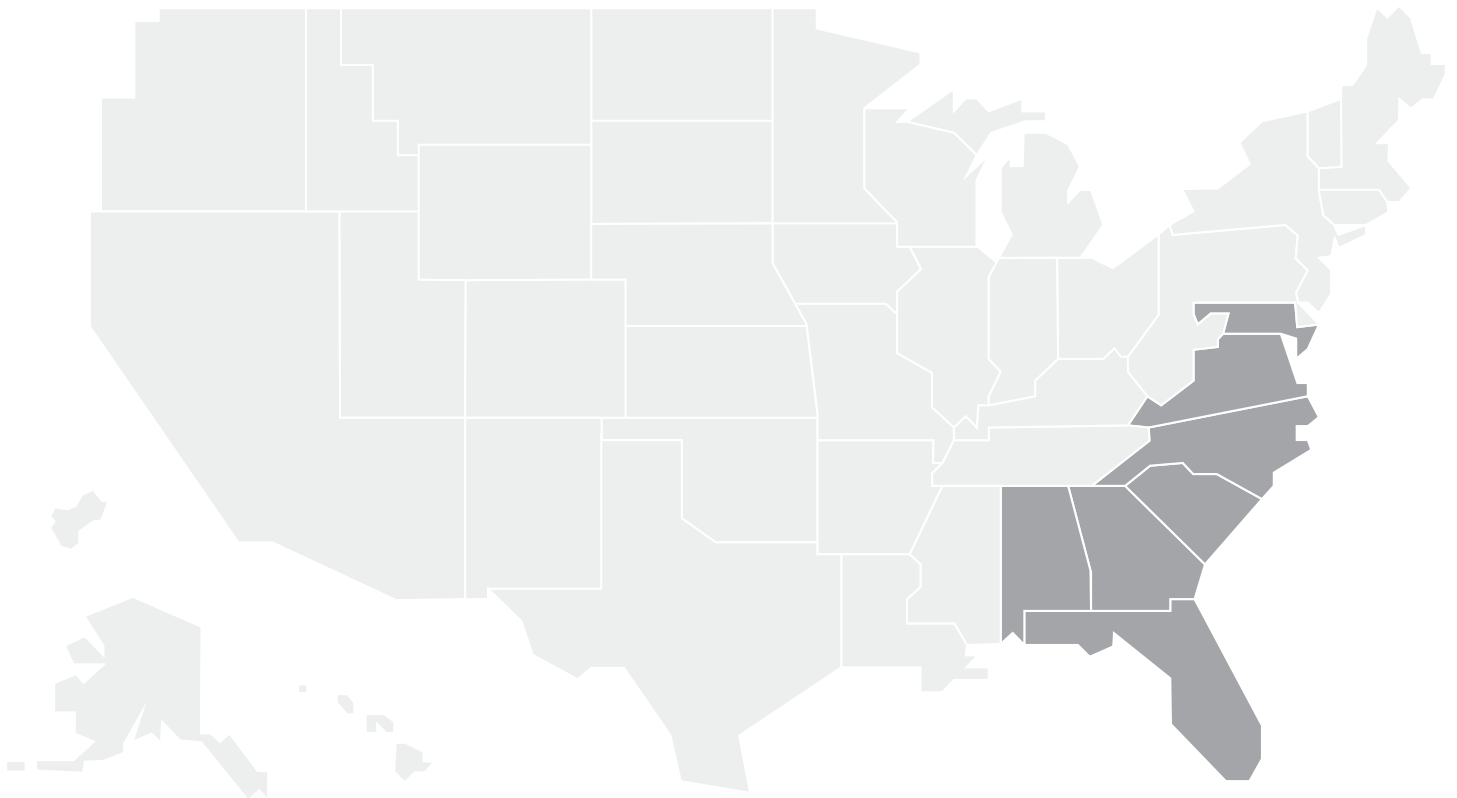
2021

TARGETED COMMUNITY LENDING PLAN

FEDERAL HOME LOAN BANK OF ATLANTA

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OVERVIEW

I. PURPOSE AND STRUCTURE OF THE TARGETED COMMUNITY LENDING PLAN (TCLP)

The Federal Home Loan Bank of Atlanta's (FHLBank Atlanta or Bank) 2021 Targeted Community Lending Plan (TCLP) serves as the Bank's comprehensive strategy for community products, services, and knowledge sharing (i.e. the Bank's community support program).

The TCLP is required under 12 CFR Part 1290 - Community Support Requirements:

1290.6 Bank community support programs.

(a) Each Bank shall establish and maintain a community support program, which shall:

(i) Provide technical assistance to members;

(ii) Promote and expand affordable housing finance;

(iii) Identify opportunities for members to expand financial and credit services in underserved neighborhoods and communities;

(iv) Encourage members to increase their targeted community lending and affordable housing finance activities by providing incentives such as awards or technical assistance to nonprofit housing developers or community groups with outstanding records of participation in targeted community lending or affordable housing finance partnerships with members; and

(v) Include an annual Targeted Community Lending Plan approved by the Bank's board of directors and subject to modification.

The Bank's 2021 TCLP consist of three components:

- State-level and District of Columbia Market Research
- Analysis of FHLBank Atlanta District Emerging Trends
- Goals, Strategies, Tactics, and Quantitative Measures of Success

The market research component includes a state-by-state and District of Columbia (DC) analysis of key housing and community related data points in the Bank's district. The market research was conducted solely by Bank staff. The data and information presented was greatly influenced by the COVID-19 pandemic and its impact on credit needs and market opportunities for targeted community lending.

The emerging trends component includes several market trends derived from major findings from the state-by-state market needs assessment conducted by the Bank. The identified emerging trends influence the strategies, tactics, and quantitative goals.

The goals, strategies, tactics, and quantitative measures of success for the Affordable Housing Program (AHP) and Community Investment Cash Advance (CICA) program are delineated into three parts: product; services response; and knowledge sharing. Each of the three parts include a statement of goals, how the goals advance the Bank's Strategic Plan Priorities, and the quantitative measures of success.

As per the regulations, the Bank's TCLP accomplishes the following objectives:

Regulatory Objective	How it is Managed in the TCLP
Reflect market research conducted in the Bank's district	The State-level and District of Columbia Market Research section reflects market research
Describe how the Bank will address identified credit needs and market opportunities in the Bank's district for targeted community lending	The Goals, Strategies, Tactics, and Quantitative Measures of Success section defines how the Bank will address district needs via various product, services, and knowledge sharing strategies
Develop the TCLP in consultation with (and may only be amended after consultation with) its Advisory Council and with members, housing associates, and public and private economic development organizations in the Bank's district	The Bank developed and executed a schedule of milestones for the review and vetting of sections of the Bank's draft and proposed TCLP. The following section on the Bank's TCLP Development Process and Roadmap includes additional details
Establish quantitative targeted community lending performance goals	<p>The Goals, Strategies, Tactics, and Quantitative Measures of Success section includes quantitative goals for each of the three components of strategic response:</p> <ul style="list-style-type: none"> • product quantitative goals; • services quantitative goals; and • knowledge sharing quantitative goals
Identify and assess significant affordable housing needs in the Bank's district that will be addressed through its AHP under 12 CFR part 1291, reflecting market research conducted or obtained by the Bank	The State-level and District of Columbia Market Research section includes the market research conducted or obtained by the Bank

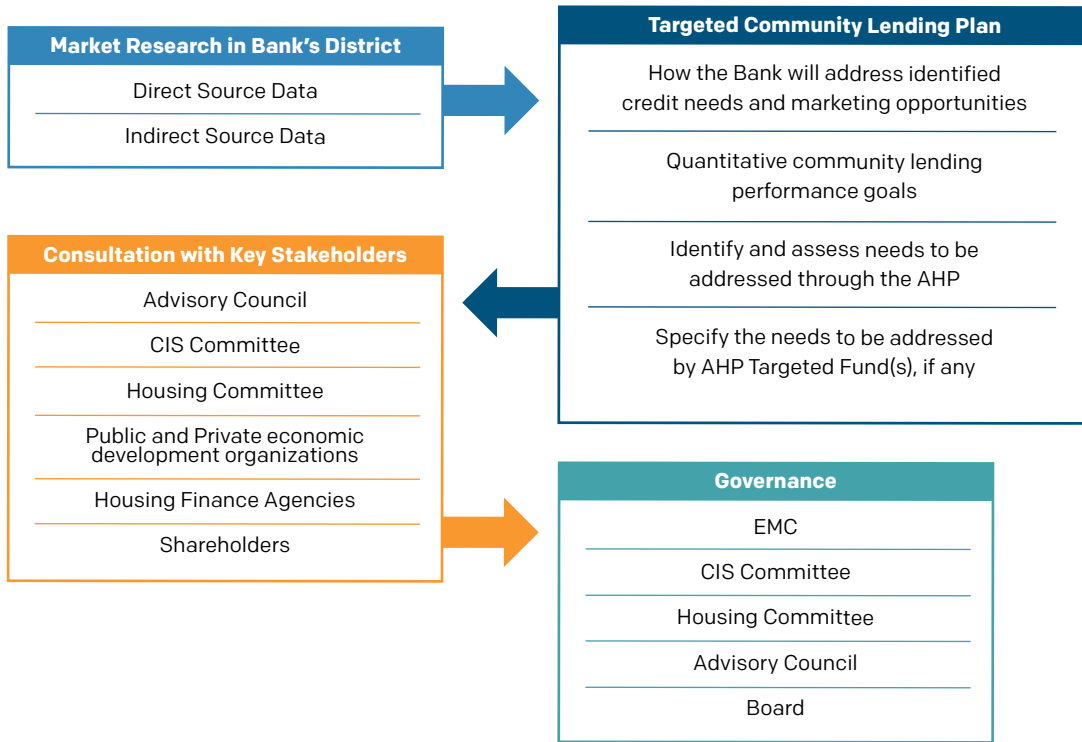
The Bank's TCLP Development Process and Roadmap

The Bank's TCLP was developed through consultation with various stakeholders. From September 2020 through early December 2020, all of the below entities reviewed and provided input and feedback on drafts of various components of the Bank's TCLP:

- Housing Committee of the Bank's board of directors
- Housing Committee of the Bank's board of directors Chair and Vice Chair acting as subcommittee
- Affordable Housing Advisory Council (AHAC)
- Policy and Regulatory Opportunities Sub-committee of AHAC
- Community Investment Services (CIS) Committee of the Bank
- Executive Management Committee (EMC) of the Bank
- Housing finance agencies
- Public and private economic development agencies
- Member financial institutions focus group
- Member Sales, Trading, and Education department of the Bank

The development and approval process for the Bank's 2021 TCLP followed the research, consultation, and plan development and approval process outlined below.

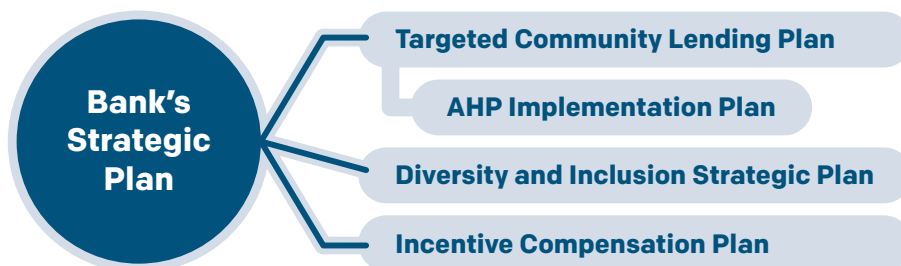
TCLP DEVELOPMENT ROADMAP



*Based on 12 C.F.R. 1200.6 Federal Register, November 28, 2018 (January 1, 2021 deadline for implementation)

Alignment with the Bank's Strategic Plan and Other Defining Documents

The Bank's TCLP is aligned with and advances the Bank's Strategic Plan. Specifically, for each of the three parts of the Bank's Goals, Strategies, Tactics, and Quantitative Measures of Success, i.e., product response, services response, and knowledge sharing response, there is a statement of goals and how the goals advance the Bank's Strategic Plan Priorities. Additionally, several of the strategies and tactics in the Responsive Strategic Initiatives for 2021 are positioned to also advance elements of the Bank's Diversity and Inclusion strategy and the Bank's Incentive Compensation Plan.



II. STATE-LEVEL AND DISTRICT OF COLUMBIA MARKET RESEARCH

The State-level and District of Columbia Market Research section is a state-by-state and District of Columbia (DC) analysis of key housing and community related data points. The market and data analysis is separated into two categories; Direct Sources of Data and Indirect Sources of Data. Both categories of data and sources of market research in this component were compiled solely by Bank staff. The data and information presented was greatly influenced by the COVID-19 pandemic and its impact on credit needs and market opportunities for targeted community lending.

Direct Sources of Data and Understanding

The approach by the Bank to participate in, sponsor, and/or create strategic events with stakeholders for the purpose of gathering direct market insight is a fundamental element of the assessment of community finance needs. These events focused on community lending and affordable housing matters, and the stakeholder participants in the events included a broad range of for-profit and nonprofit organizations, government officials, advocacy groups, trade organizations, regulators, developers, and others.

Bank staff positioned themselves to better ascertain community lending and market needs by serving as either a speaker, panelist, moderator, exhibitor, and/or attendee at these events. The Bank also leveraged AHAC members and members of its board of directors to further enhance the opportunity for community feedback.

The COVID-19 pandemic caused stakeholders, member financial institutions, and partners to limit face-to-face gatherings, postpone sponsored events, and cancel engagements. In response to the pandemic, the Bank focused on developing alternative event strategies. The direct sources of data were derived from web-based workshops, forums, and other activities that were sponsored, hosted, and/or supported by the Bank.

Indirect Sources of Data and Understanding

Bank staff have undertaken an assessment of several indirect sources of data for each of the states within the Bank's district, including DC. These data include:

- Population Statistics
- Income and Poverty Statistics
 - Poverty by ethnicity
- Housing Statistics
 - Homeownerships rates
 - Home values
 - Fair market rent
- Impact of COVID-19
 - Coronavirus Relief Fund distribution
 - Capitalized funds
- Economic Development and Small Business Activity
- Broadband Access
- Economic Impact of Housing Enhanced by the Affordable Housing Program
- Diversity and Inclusion
 - Minority Depository Institutions (MDIs)
 - Minority Serving Organizations (MSOs)

The sources of the above data include reports, published articles, and material from government entities, trade groups, and other trusted sources.

III. ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

From the state-by-state analysis of district needs and market assessment, the Bank developed a set of market trends that are somewhat shared across the district. These emerging district level trends are as follows:

Population

Emerging Trend: The states in the Bank’s district continue to grow at a higher rate than the national average.

Median Household Income

Emerging Trend: The Bank’s district continues to see population growth, but household incomes are lower than the national median, indicating population increases are households of lower income.

Unemployment/COVID-19 Impact

Emerging Trend: Due to the strength of the labor market in the Bank’s district, the unemployment rate across the district is lower than the national average.

Poverty Rate

Emerging Trend: When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.

Alabama = 19%
District of Columbia = 16%
South Carolina = 15%
Florida = 15%
North Carolina = 14%
Georgia = 14%
National Poverty Rate = 13%
Virginia = 11%
Maryland = 10%

Homeownership Rate

Emerging Trend: Homeownership rates in the Bank’s district are generally in line with, or better than, the national average.

Demand for Affordable Homeownership

Emerging Trend: Increasing home values across the Bank’s district is making affordability a challenge for low- to moderate-income residents.

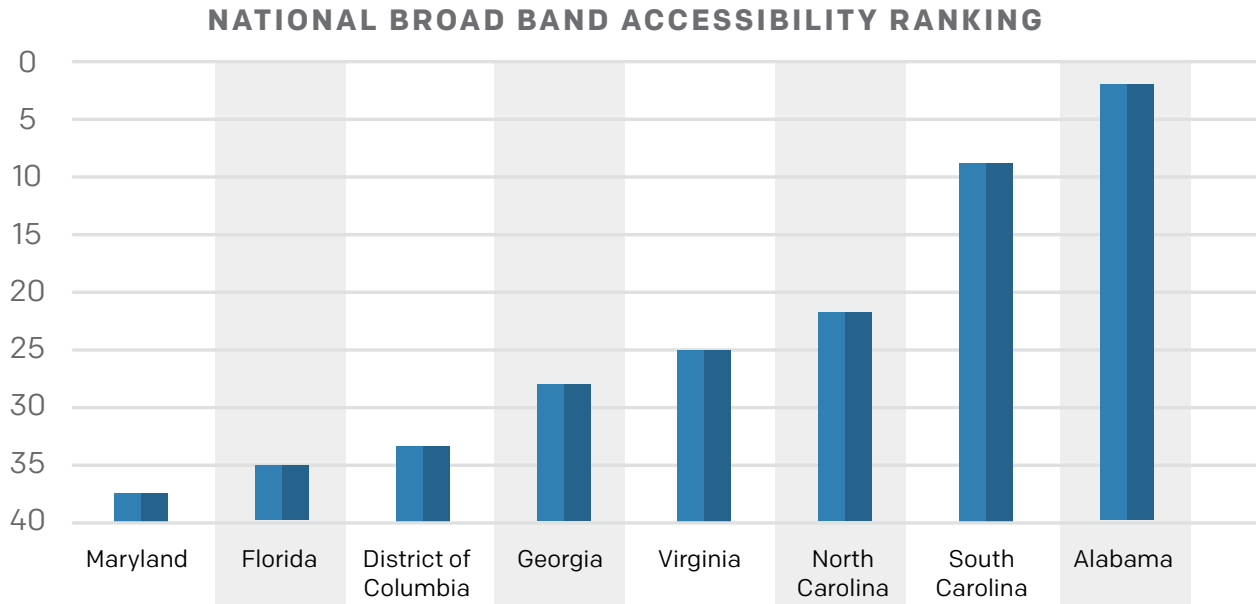
Renter Wages Compared to Cost of Rental Housing

Emerging Trend: Rental housing throughout the Bank’s district remains unaffordable for the average renter.

COST BURDENED RENTER SHARE (%)			
Florida	54.1% (1st)	Georgia	46.2% (19th)
District of Columbia	46.9% (15th)	South Carolina	45.5% (22th)
Maryland	46.7% (16th)	North Carolina	44.6% (25th)
Virginia	46.5% (18th)	Alabama	44.5% (26th)

Broadband Access

Emerging Trend: The range of broadband accessibility across the Bank’s district varies significantly. Maryland ranks third in the nation in terms of accessibility, while Alabama ranks 38. Tenant and homeowner access to broadband varies considerably throughout the Bank’s district.



Growth of COVID-19 Funds

Emerging Trend: Each state in the Bank’s district, including DC, has experienced growth in the capitalization of local, special purpose funds aimed at assisting local governments in their response to the impact of the COVID-19 pandemic.

Health Care Delivery/COVID-19 Funds

Emerging Trend: Each state in the Bank’s district, including DC, has experienced growth in the capitalization of special purpose funds aimed at healthcare delivery due to their response to the impact of the COVID-19 pandemic.

Small Business/COVID-19 Funds

Emerging Trend: Each state in the Bank’s district, including DC, has experienced growth in the capitalization of special purpose funds aimed at small business support due to their response to the impact of the COVID-19 pandemic.

FEMA Disaster Recovery Related Funding

Emerging Trend: Each state in the Bank’s district, including DC, has received a Major Disaster Declaration designation from the Federal Emergency Management Agency (FEMA) due to the impact of the COVID-19 pandemic.

Diversity and Inclusion/Decline of MDIs

Emerging Trend: In five of the states in the Bank’s district, including DC, the number of MDIs has remained constant over the past five years. However, Florida has lost three MDIs, while Virginia has lost all of its MDIs and currently has none. Georgia has recently added a new MDI.

Diversity and Inclusion/MSOs

Emerging Trend: Currently, there are many MSOs that exist throughout the Bank’s footprint. Ongoing efforts to increase the Bank’s outreach database to connect shareholders with these organizations is crucial in meeting diversity and inclusion program goals.

IV. GOALS, STRATEGIES, TACTICS, AND QUANTITATIVE MEASURES OF SUCCESS

The Goals, Strategies, Tactics, and Quantitative Measures of Success section provides the strategies, tactics, and quantitative goals for the AHP, CICA, and voluntary programs, and are delineated into three parts: product response; services response; and knowledge sharing response. Each of the three parts include a statement of goals, how the goals advance the Bank's Strategic Plan Priorities, and the quantitative measures of success.

CICA advances can help institutions meet the housing and economic development needs of low- to moderate-income communities. They can be leveraged to attract new business, achieve affordable housing goals, and reduce funding costs.

Below are highlights of the Bank's Goals, Strategies, Tactics, and Quantitative Measures of Success:

Strategic Response – Products

Establish an AHP Homeownership Set-Aside Program that provides homeownership opportunities to households whose occupations are at the forefront of local COVID-19 relief efforts

1. Enhance current Community Partners product
 - a. To include COVID-19 "essential workers"
 - b. To include active duty military and veterans
 - c. To Increase maximum funding to \$10,000

Emerging Trends Addressed

Unemployment/COVID-19 Impact

Due to the strength of the labor market in the Bank's district, the unemployment rate in most states across the district is lower than the national average.

Demand for affordable homeownership.

Increasing home values across the Bank's district is making affordability a challenge for low- to moderate-income residents.

Strategic Response – Products

Continued execution of Bank's CICA strategy adopted in 2019

1. Retain the CICA Paycheck Protection Program (PPP) eligibility
 - a. Subject to FHFA authorization

Emerging Trends Addressed

Unemployment/COVID-19 Impact

Poverty Rate

When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.

Strategic Response – Services

Implement CRA Center of Excellence to better position CRA-regulated shareholders for compliance success under a new CRA regulatory environment

1. Expand CRA consultative services to include a component on how the shareholder can better achieve business development success in minority communities.

Emerging Trends Addressed

Poverty Rate

When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.

Strategic Response – Products

AHP Allocation

New AHP

General Fund – 65%

Homeownership Set-Aside Program – 35%

Returned AHP

General Fund – 0%, except for the amount of funds required to fully fund the last winning 2021 AHP Competitive application, if necessary

Homeownership Set-Aside Program – 100%

Emerging Trends Addressed

Demand for Affordable Homeownership

Increasing home values across the Bank’s district is making affordability a challenge for low- to moderate-income residents.

Strategic Response – Products

Establish an AHP General Fund that provides opportunities for projects that respond to COVID-19 related community lending objectives in the Bank’s district

1. Implement General Fund scoring criteria that rewards projects that include broadband services, devices, or some other enhancement of the access to broadband internet by tenants or homebuyers of the project.

Emerging Trends Addressed

Broadband Access

The range of broadband accessibility across the Bank’s district varies significantly; Maryland ranks third in the nation in terms of accessibility, while Alabama ranks 38; tenant and homeowner access to broadband varies considerably throughout the Bank’s district.

Strategic Response – Products

Establish an AHP General Fund that provides opportunities for projects that respond to COVID-19 related community lending objectives in the Bank’s district

1. Implement General Fund scoring criteria that reward projects that include a level of funding from a local fund established and capitalized in response to COVID-19.

Emerging Trends Addressed

Growth of COVID-19 Funds

Each state in the Bank’s district, including DC, has experienced growth in the capitalization of local, special purpose funds aimed at assisting local governments in their response to the impact of the COVID-19 pandemic.

Strategic Response – Products

Establish an AHP Homeownership Set-Aside Program that provides homeownership opportunities to households whose occupations are at the forefront of local COVID-19 relief efforts

1. Create and implement COVID-19 Structured Partnership product
 - a. To leverage funding and operational platforms of local COVID-19 relief efforts

Emerging Trends Addressed

Growth of COVID-19 Funds

Each state in the Bank’s district, including DC, has experienced growth in the capitalization of local, special purpose funds aimed at assisting local governments in their response to the impact of the COVID-19 pandemic.

Strategic Response – Products

Establish an AHP General Fund that provides opportunities for projects that respond to COVID-19 related community lending objectives in the Bank’s district

1. Implement General Fund scoring criteria that rewards projects that include health care delivery, referral or services components.

Emerging Trends Addressed

Health Care Delivery/COVID-19 Funds

Each state in the Bank’s district, including DC, has experienced growth in the capitalization of special purpose funds aimed at healthcare delivery due to their response to the impact of the COVID-19 pandemic.

Strategic Response – Products

Establish AHP Homeownership Set-Aside Program funding that provides homeownership opportunities to households whose occupations are at the forefront of local COVID-19 relief efforts

1. Revise Community Rebuild and Restore product to include COVID-19 related FEMA major disaster declarations.

Emerging Trends Addressed

Each state in the Bank's district, including DC, has received a Major Disaster Declaration designation from FEMA due to the impact of the COVID-19 pandemic.

Strategic Response – Products

Establish an AHP General Fund that provides incentive for shareholders to partner with a MDI, CDFI, or Low-income Designated Credit Union shareholder to better serve low-income and minority communities and the subject AHP project

1. Implement General Fund scoring criteria that rewards projects that include a shareholder loan participation or some other form of project-specific investment with a MDI, CDFI or Low-income Designated Credit Union shareholder

Emerging Trends Addressed

Diversity and Inclusion/Decline of MDIs

In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years; however, Florida has lost three MDIs, while Virginia has lost all of its MDIs and currently has none; Georgia has recently added a new MDI.

Strategic Response – Services

Leverage our products to enhance the capacity of our shareholder CDFIs (depository and non-depository), Low-Income Designated Credit Unions and Minority Depository Institutions to respond to community lending credit needs in their markets

1. Increase the Bank's focus on CDFI, low-income designated credit unions and Minority Depository Institutions shareholders via direct marketing, virtual and other outreach

Emerging Trends Addressed

D&I / Decline of MDIs

In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years; however, Florida has lost three MDIs, while Virginia has lost all of its MDIs and currently has none; Georgia has recently added a new MDI

Strategic Response – Knowledge Sharing

Leverage knowledge sharing activities to enhance the capacity of our shareholder CDFIs (depository and non-depository), Low-Income Designated Credit Unions and MDIs to respond to community lending credit needs in their markets

1. Partner with FDIC, Federal Reserve, and other regulators to conduct roundtable events with Low-Income Designated Credit Unions, MDIs, and CDFIs to raise awareness of Bank products and services.

Emerging Trends Addressed

Diversity and Inclusion/Decline of MDIs

In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years; however, Florida has lost three MDIs, while Virginia has lost all of its MDIs and currently has none; Georgia has recently added a new MDI

Strategic Response – Services

Connect MSOs to shareholders to achieve penetration objectives

1. Enhance the Bank's database of MSOs that are connected to the housing, community lending, real estate, and related industries
2. Leverage shareholder locator tool to connect MSOs and shareholders
3. Conduct business development webinars and workshops concurrently involving the Bank's shareholders and MSOs to promote the business value of the AHP and the CICA program"

Emerging Trends Addressed

Diversity and Inclusion/MSO Database

Emerging Trend: Currently, there are several MSOs that exist throughout the Bank's footprint. Ongoing efforts to increase the Bank's outreach database to connect shareholders with these organizations is crucial in meeting diversity and inclusion program goals

STATE-LEVEL AND DISTRICT OF COLUMBIA MARKET RESEARCH

DIRECT SOURCES OF DATA AND UNDERSTANDING

To better understand community lending needs throughout the district, in 2020 the Federal Home Loan Bank of Atlanta (FHLBank Atlanta or Bank) staff engaged in various events where key stakeholders such as developers, nonprofit organizations, Community Reinvestment Act (CRA) regulators, and lending professionals discussed and shared data relating to their specific markets. Bank staff positioned themselves to better ascertain community lending and market needs by serving as either a speaker, panelist, moderator, exhibitor, and/or attendee at these events. The Bank also leveraged members of its Affordable Housing Advisory Council and members of its board of directors to further enhance the opportunity for community feedback.

INDIRECT SOURCES OF DATA

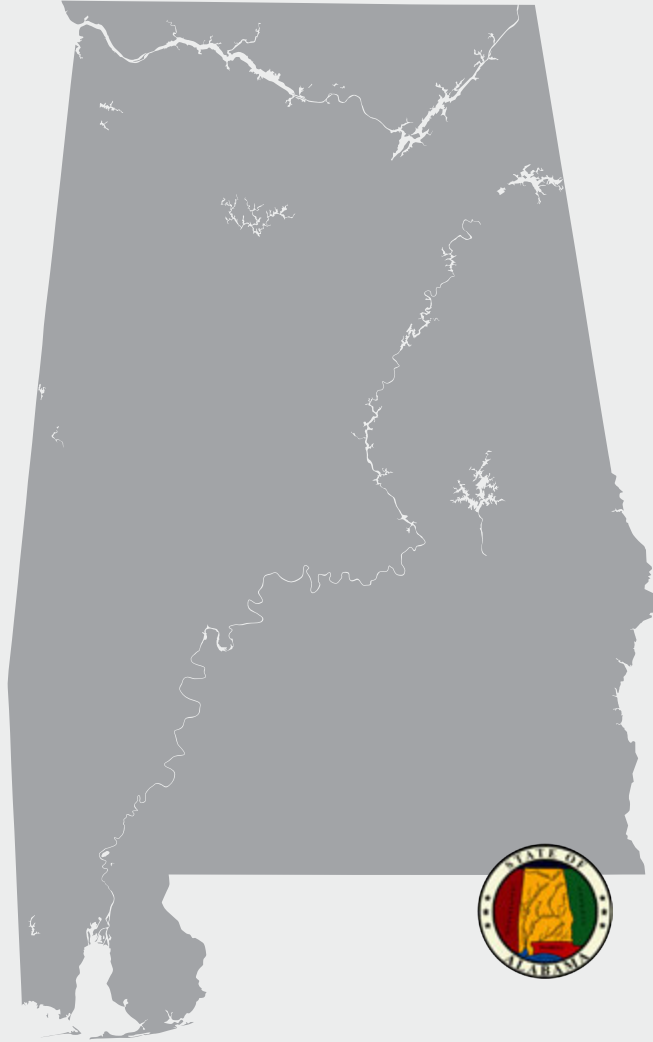
In addition to engaging directly with stakeholders, Bank staff have undertaken an assessment of several indirect sources of data for each of the states within the Bank's district, including DC. Indirect sources of data are derived from published studies, reports, articles, etc. from recognized sources. These data include statistics relating to population, income and poverty, housing, the impact of COVID-19, economic development and small business activity, and diversity and inclusion. Bank staff also considered the results of a study commissioned collectively by the 11 Federal Home Loan Banks. That study, *Enhancing Lives, Impacting Communities: the Federal Home Loan Bank System*, details the economic impact of rental and owner-occupied housing development that has been enhanced by the Federal Home Loan Banks' Affordable Housing Program from 1990 through 2016. Individual impact analyses were completed for each of the states within the Bank's district as part of the study.

What follows is a summary of the data for each of the states in the Bank's, including DC.



ALABAMA

The Yellowhammer State

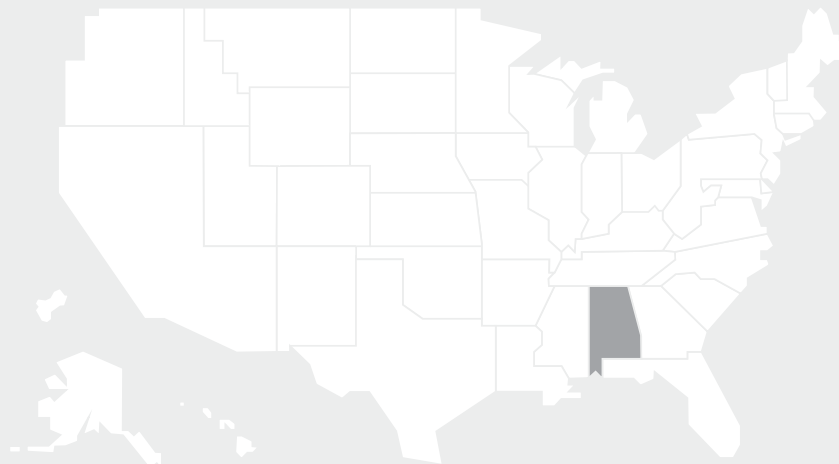


CAPITAL: MONTGOMERY
LARGEST CITY: BIRMINGHAM
AREA: 52,419 SQ MILES

22

1819

Latitude: 30° 11' N to 35° N
Longitude: 84° 53' W to 88° 28' W



ALABAMA

2020 EVENTS

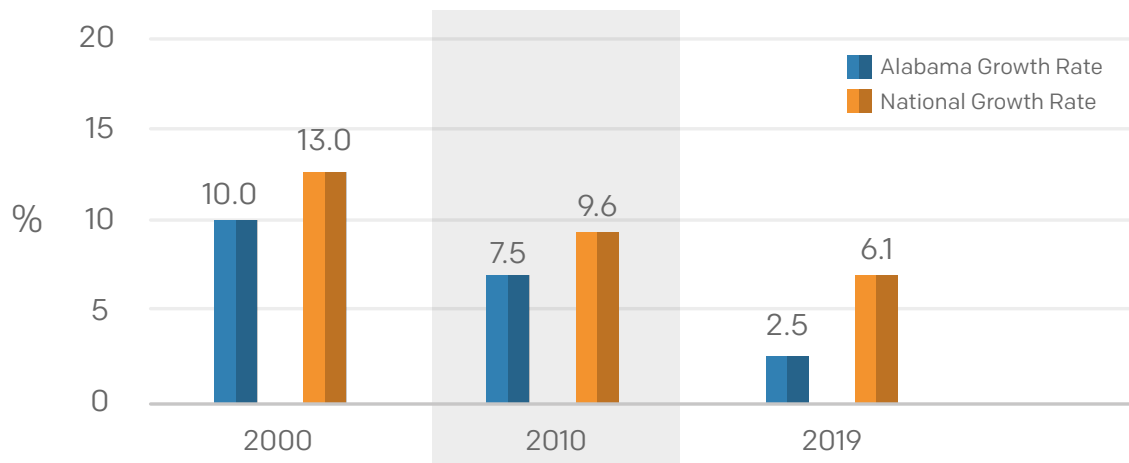
Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
2020 HOME/Housing Credit/Housing Trust Fund Application Workshop	January 10, 2020	Workshop	Attendee/Presenter	CIS Rental Production Manager attended and presented at the workshop to learn about the changes in the 2020 plans to include application, underwriting, environmental and compliance procedures, and new DMS online application elements.
BBVA East Regional Partner Summit	March 4, 2020	Forum	Attendee/Speaker	CIS Senior Vice President and Director attended and participated on a panel to learn about BBVA Stakeholder Survey on community needs. Senior Vice President and Director was asked to share perspective on the impact that the Bank's programs have on affordable housing in rural areas in Alabama and Florida.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	July 27, 2020	Webinar	Sponsor/Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a Minority Serving Organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in Alabama, Florida, and Georgia.



POPULATION STATISTICS

From 2010 through 2019, Alabama's population growth rate declined from 7.5 percent to 2.5 percent, and between 2017 and 2018, 67 percent of Alabama counties experienced a population decline. The rural minority counties in Alabama are losing residents more rapidly than other counties, while cities and suburbs are experiencing growth. For example, Dallas County, home to the city of Selma, lost 12.57 percent of its population (5,510 residents) between 2010 and 2018. In contrast, Baldwin County along the Gulf coast grew by more than 2.5 percent in 2018 and has grown more rapidly than any other Alabama county since 2010.

ALABAMA POPULATION GROWTH RATE COMPARED TO NATIONAL POPULATION GROWTH RATE



KEY TAKEAWAY: In 2019, with a total population of roughly **4.9 million**, Alabama ranked **24th** in the U.S. while its population growth rate ranked **35th**.

INCOME AND POVERTY STATISTICS

In 2018, the median household income for Alabama was over \$49,000, marking an increase of more than \$9,000 since 2010. However, median household income in the United States grew at a faster rate over the same period, rising from roughly \$50,000 in 2010 to around \$63,000 in 2018, and five of Alabama's 67 counties actually saw incomes go down between 2010 and 2018. For example, median household income in Perry County decreased by 9.2 percent to just over \$23,000 in 2018. Sumter County saw its median household income decline by 8.7 percent. Many Alabama counties with the fastest household income growth are in the southern half of the state.

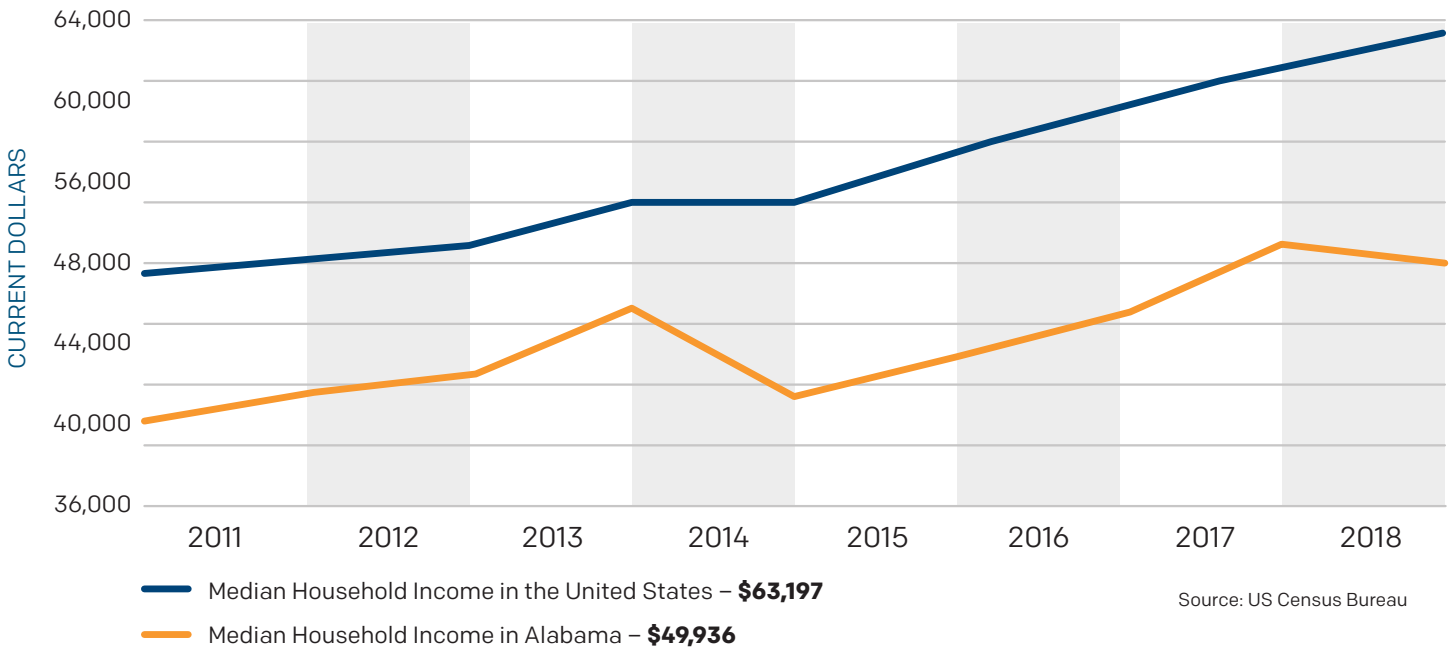


KEY TAKEAWAY: In 2019, an estimated **18.5 percent** of Alabamians lived below the federal poverty line. Minority counties had the highest rates of poverty while metro areas had the lowest.



KEY TAKEAWAY: The median household income for the state of Alabama in 2018 was **\$49,936**, which was **21 percent** lower than the national median of **\$63,197**.

MEDIAN HOUSEHOLD INCOME



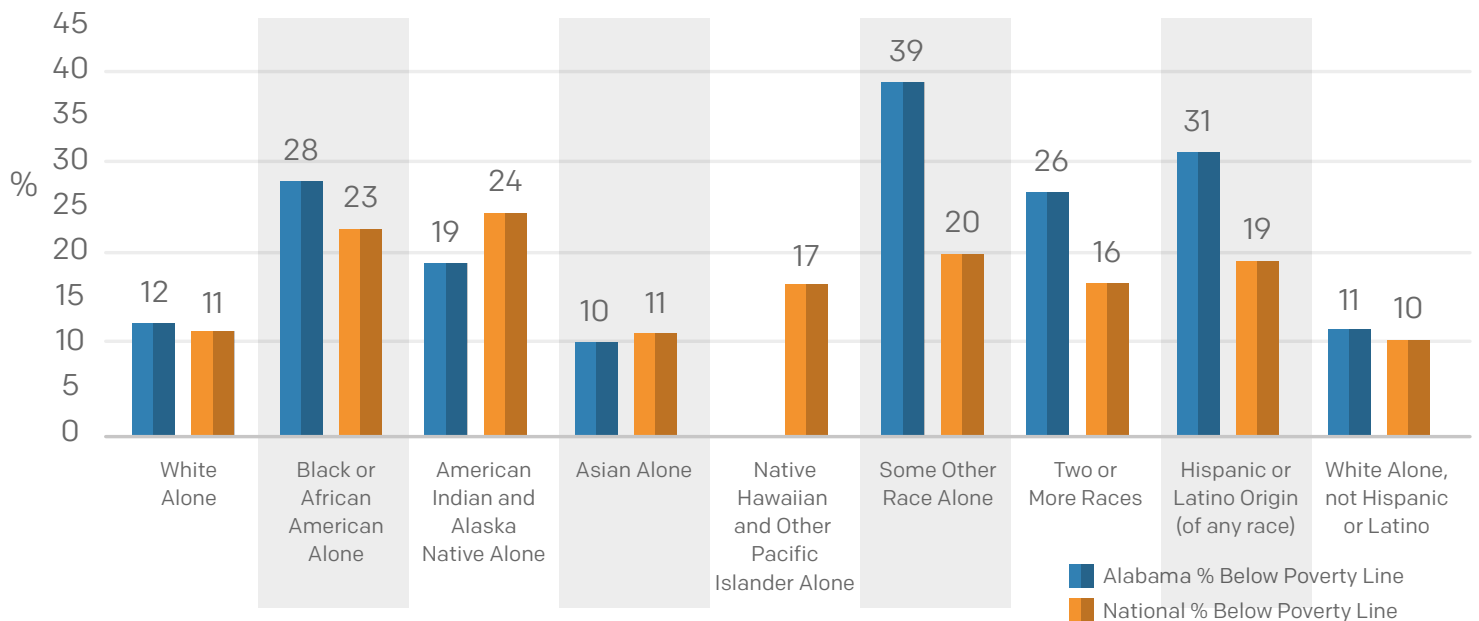
In 2019, the federal poverty line ranged from roughly \$12,500 for a person living alone, to over \$25,700 for a family of four. In 2018, an estimated 28 percent of African Americans in Alabama lived in poverty, more than twice the percentage of whites.



KEY TAKEAWAY: In 2018, the total number of **white residents (382,735)** living below the poverty line in Alabama was more than the total number of **Black residents (349,597)**, but Black Alabamians were more than twice as likely to live in poverty.

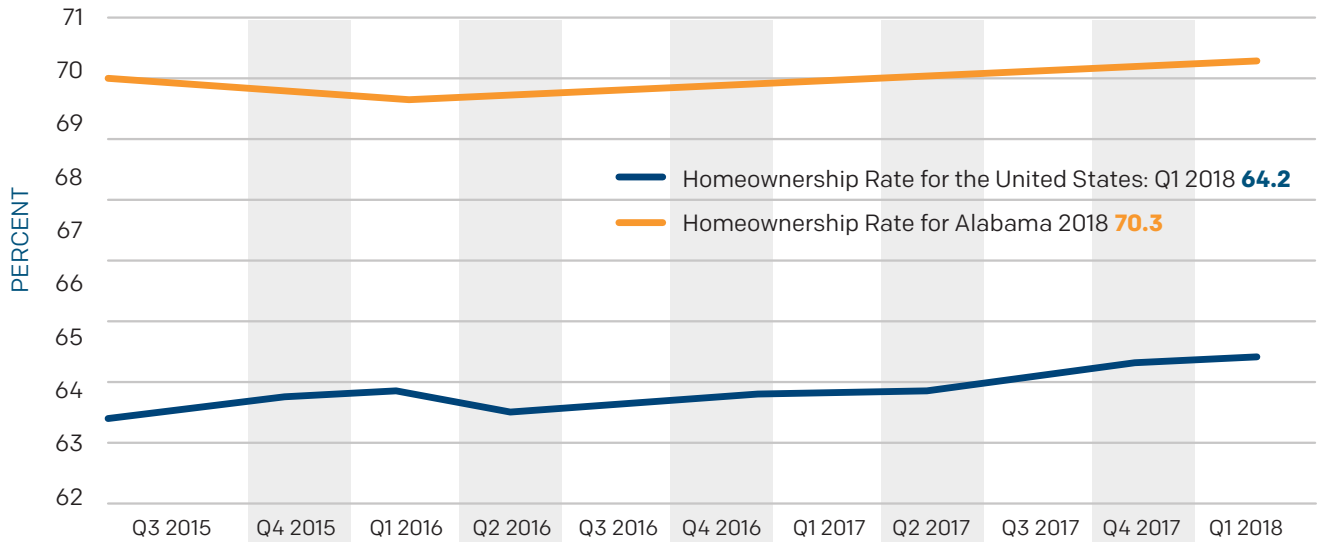
POVERTY BY ETHNICITY

(Source: United States Census Bureau)



As of July 2020, the unemployment rate in Alabama of 7.9 percent was below the national rate of 10.2 percent. Clay County reported the lowest unemployment rate at 4.8 percent, followed closely by Cullman County at 4.6 percent, and Shelby, Randolph, and Marshall Counties each at 5.4 percent. Wilcox County reported the highest unemployment rate at 18.5 percent, followed by Lowndes at 16.9 percent, and Dallas County at 14.1 percent.

HOUSING STATISTICS



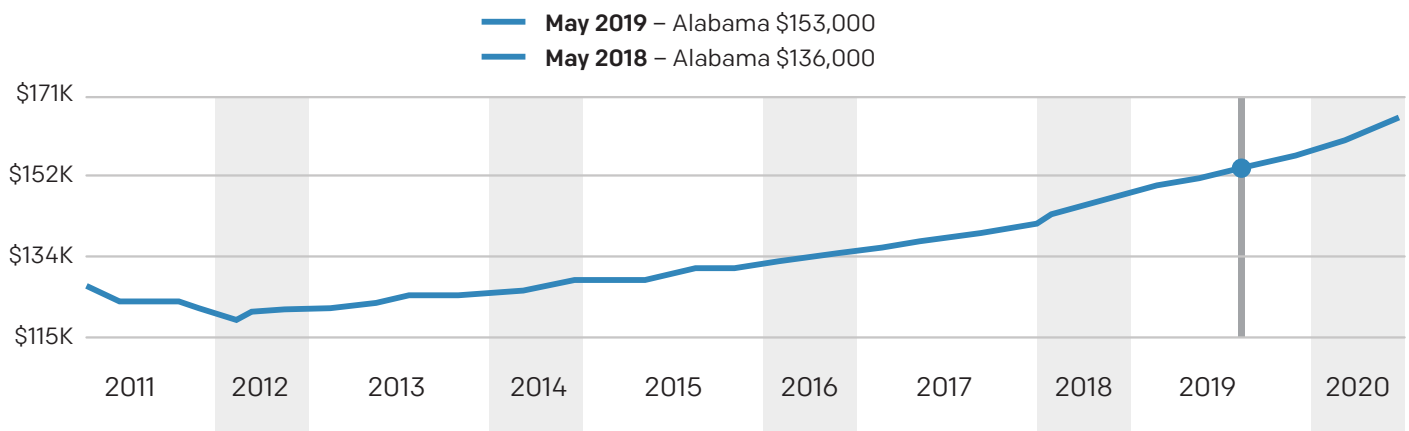
Source: US Census Bureau



KEY TAKEAWAY: The homeownership rate in Alabama has remained consistently higher than the national average over the past several years, currently standing at roughly **70 percent**, while the national average stands at around **64 percent**.

According to data from Zillow, the median home value in Alabama has steadily increased in recent years. Further, Stuart Norton, research coordinator for the Alabama Center for Real Estate at the University of Alabama, states that new housing starts were up 23.2 percent in Alabama when the COVID-19 pandemic struck, higher than the national average of 18.7 percent. However, every state in the country, along with all metropolitan areas, saw an increase in serious delinquencies (90 days or more past due) in June 2020.

MEDIAN HOME VALUES, 2011-2020



FACTS ABOUT ALABAMA:

In **Alabama**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$803**. In order to afford this level for rent and utilities – a household must earn **\$2,676** monthly or **\$32,110** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$15.44
PER HOUR
STATE HOUSING
WAGE

\$7.25
MINIMUM
WAGE

\$13.30
AVERAGE
RENTER
WAGE

\$15.44
2-BEDROOM
HOUSING
WAGE

585,046
NUMBER OF
RENTER
HOUSEHOLDS

31%
PERCENT
RENTERS

85

Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

71

Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.1

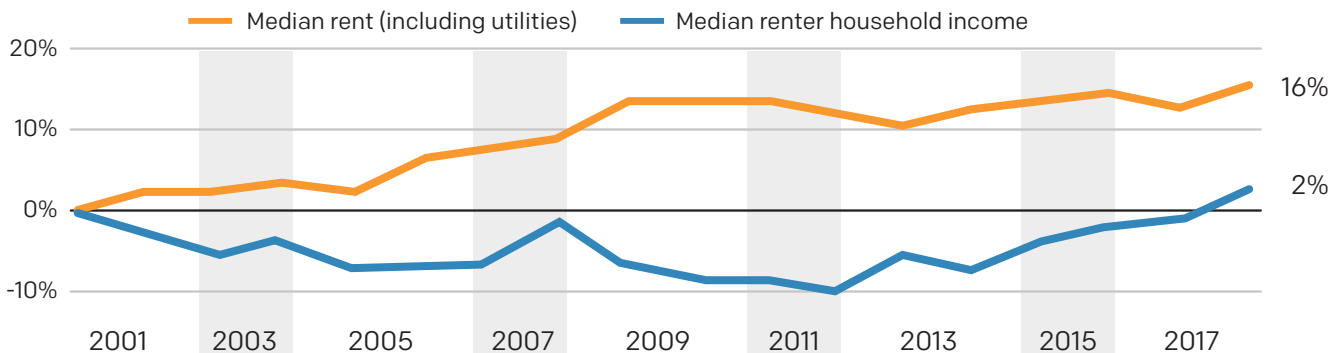
Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

1.8

Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

In terms of rental properties, the FMR for a two-bedroom apartment in Alabama is \$803. In order to afford this level of rent and utilities a household must earn \$2,676 monthly or \$32,110 annually, translating into an estimated hourly wage of \$15.44, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in Alabama is \$13.30, meaning renters must earn over \$2.00 greater than that average wage in order to afford a two-bedroom apartment at FMR. According to the Center on Budget and Policy Priorities, median renter household income has not kept pace with median rents in Alabama, and as of 2018, roughly 290,000 people in 142,800 low-income Alabama households paid more than half their income for rent.

PERCENT CHANGE SINCE 2001, ADJUSTED FOR INFLATION



Source: CBPP tabulations of the Census Bureau's American Community Survey
Center on Budget and Policy Priorities | CBPP.org

Across Alabama, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Many of these households are severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: Roughly **44.5 percent** of renters in Alabama are cost burdened, ranking **26th** in the nation.

IMPACT OF COVID-19

A May 2020 survey conducted by the Alabama Workforce Council provides details on how the state’s economy has been impacted by the COVID-19 pandemic and how businesses are navigating the current environment.

- **68** percent of respondents were small businesses that employ 25 workers or fewer
- **33** percent of respondents reported laying off employees due to the pandemic
- **49** percent of small businesses said they expected their workforce to remain constant over the next three months
- **53** percent of small businesses said they expect to implement a hiring freeze during the pandemic
- **53** percent of small businesses said that after the pandemic, more employer-delivered, skills-based training would benefit their company

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. Alabama received roughly \$1.9 billion under the program, along with an additional \$1.8 billion in funds allocated under the CARES Act to various Alabama state agencies through existing programs.

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The **\$1.9 billion** Coronavirus Relief Fund distribution for Alabama is in line with its ranking as the **7th** most populated state in FHLBank Atlanta’s district and **24th** most populated state in the country.

Various programs were capitalized in an effort to provide assistance to Alabama residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Central Alabama Community COVID-19 United Relief Fund	Provide funds to nonprofit organizations supporting basic needs and/or health and wellness efforts related to the COVID-19.	Philanthropic	Nonprofits	\$200,000
COVID-19 Response and Relief Fund	Provide support for relief efforts to aid those affected by COVID-19 in Baldwin, Choctaw, Clarke, Conecuh, Escambia, Mobile, Monroe and Washington.	Private	Governments, Nonprofits, Schools	\$304,250
Mobile Area Disaster Relief Fund	Provide support for relief efforts to aid those affected by COVID-19 in the Mobile area.	Government	Government, Nonprofits, Schools	\$355,000
City of Mobile, Alabama	Provide support grants of \$1,500 to \$2,500 for small businesses struggling during the pandemic.	Government	Small businesses	\$500,000
Mayor Woodfin's COVID-19 Response Plan	Fund police, fire, public works, and a stimulus program for small businesses affected by the pandemic.	Government	Local agencies, Small businesses	\$15,000,000
Revive Alabama Grant Program	Provide reimbursement to small businesses for expenses they incurred due to operational interruptions.	Government	Small businesses	\$100,000,000
FEMA Announces Emergency Food and Shelter Programs Funding for Alabama	Alabama will receive \$3.5 million from FEMA's Emergency Food and Shelter Program (EFSP) to assist nonprofits that are helping residents who are experiencing hunger and homelessness.	Government	Nonprofits	\$3,500,000

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: As of 2019, Alabama is ranked 6th in total state expenditures within the FHLBank Atlanta district, and the state’s share of total state expenditures within the district decreased from 8.0 percent in 2017 to 7.7 percent in 2019.

The Regional Planning Commission of Greater Birmingham (RPCGB) has developed the Comprehensive Economic Development Strategy (CEDS) for the six-county region in and around Birmingham. The CEDS is designed to prioritize regional economic needs, support capacity building for local communities, and guide the economic prosperity and resiliency of the region. Primary challenges for the region that were identified in the most recent CEDS (2017) include access to jobs and facilities, congestion and transportation costs, and infrastructure for economic development. Opportunities and needs identified include transportation, workforce development, small business development, infrastructure, and quality of life.

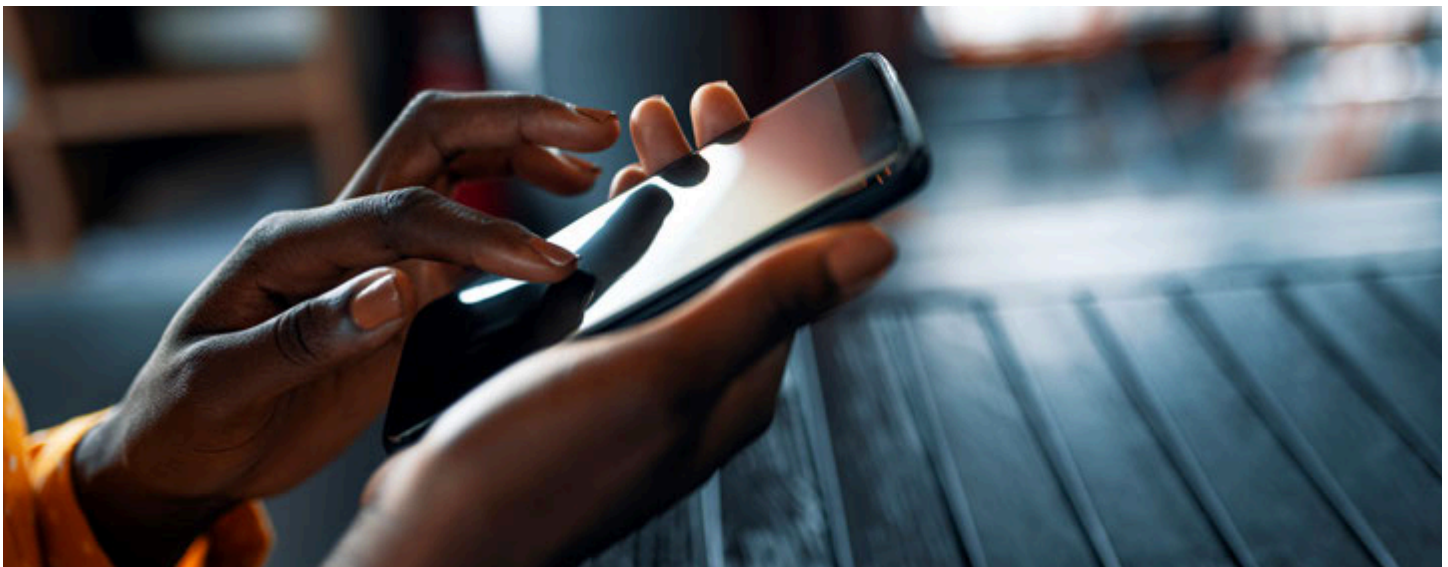
BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, Alabama ranks 38th in the country in terms of its investment in broadband technology, and last in almost every statistical category within the district for coverage, access, and speed and performance. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization’s primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
2. Average download speed based on 1.8 million user tests over the past 12 months.



MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

ALABAMA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$61.35 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 PHA/Bank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$73.48 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$474.21 MILLION
DEVELOPMENT COST
Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs, and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$591.84 MILLION
DEVELOPMENT COST INFLATION-ADJUSTED

2,083
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units(s).

7,351
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.

ALABAMA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$1.12 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

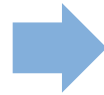
9,039 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.

\$373.55 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.

All dollar are in inflation-adjusted dollars.

1.89
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.

\$37.07 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.



HOME PURCHASE ACTIVITIES

ALABAMA Home Purchase Activities

Economic Basis



\$3.44 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 PHA/Bank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$4.19 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$49.38 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-time purchase mortgages financed by lenders in a home purchase activity.

\$59.32 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

656
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.

ALABAMA Home Purchase Activities

Economic Impact



\$141.31 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

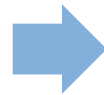
1,037 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.

\$32.07 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.

All dollar are in inflation-adjusted dollars.

2.07
MULTIPLIER (IMPLAN Factor)
Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

\$2.61 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.



DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank’s district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, the MDI’s continue to have a significant impact on the communities they serve.

ALABAMA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total Alabama MDIs	2015	2016	2017	2018	2019
	2	2	2	2	2
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	2	2	2	2	2
Hispanic American					
Asian or Pacific Islander American					
Native American Alaskan Native American					



KEY TAKEAWAY: The number of MDIs within Alabama has remained constant at two institutions since 2015.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	Southern Region Minority Supplier Development Council	Builders
2	Hispanic Business Alliance of North Alabama	Business
3	Alabama Hispanic Association	Education
4	Hispanic Interest Coalition of Alabama	Education
5	National Alliance of Black School Educators	Education
6	National Diversity Council	Education
7	Blacks in Government	Government
8	Minority Nurses	Health Care
9	African American Planning Commission (AAPC) Inc.	Government
10	Minority and Women Farmers and Ranchers	Agriculture - RE
11	Tuskegee University – Tuskegee	HBCU
12	Selma University – Selma	HBCU
13	Gadsden State College – Gadsden	HBCU
14	Oakwood University – Huntsville	HBCU
15	Alabama A&M University – Huntsville	HBCU
16	Alabama State University – Montgomery	HBCU
17	J.F. Drake State Technical College – Huntsville	HBCU
18	Lawson State Community College – Birmingham	HBCU
19	Miles College – Fairfield	HBCU
20	Shelton State Community College – Tuscaloosa	HBCU

21	Stillman College – Talladega	HBCU
22	Talladega College – Talladega	HBCU
23	H. Council Trenholm State Community College – Montgomery	HBCU



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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DISTRICT OF COLUMBIA

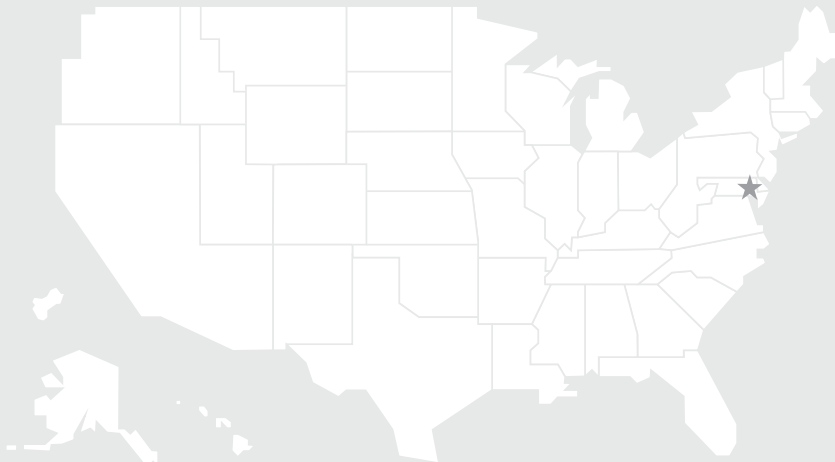
Justice for All



CAPITAL: WASHINGTON
LARGEST CITY: WASHINGTON
AREA: 68.34 SQ MILES

1790

Coordinates: 38.9072° N 77.0369° W



DISTRICT OF COLUMBIA

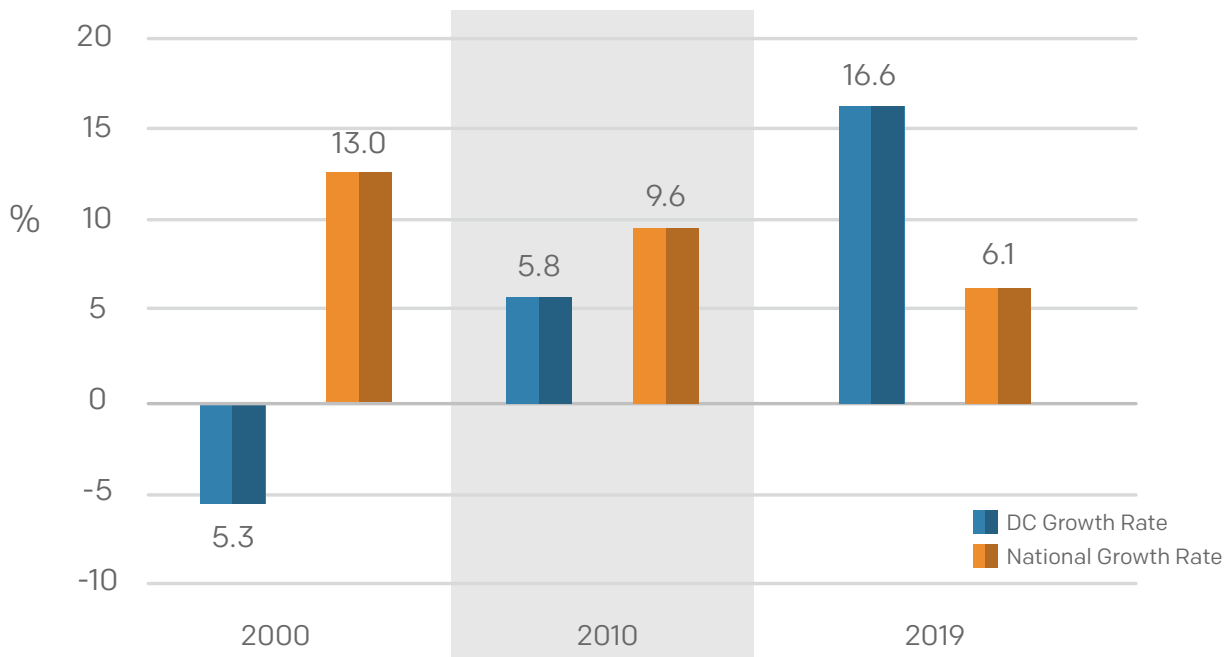
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	September 24, 2020	Webinar	Sponsor/Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager, and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a Minority Serving Organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in the District of Columbia, Maryland, and Virginia.

POPULATION STATISTICS

Over the last 30 years, the population of the District of Columbia (DC) has experienced a reversal in growth trends, going from a negative growth rate in the late 1990's and early 2000's, to a 16.6 percent growth rate in 2019, which was 11 percent higher than the 2019 national growth rate.

DISTRICT OF COLUMBIA POPULATION GROWTH RATE COMPARED TO NATIONAL POPULATION GROWTH RATE

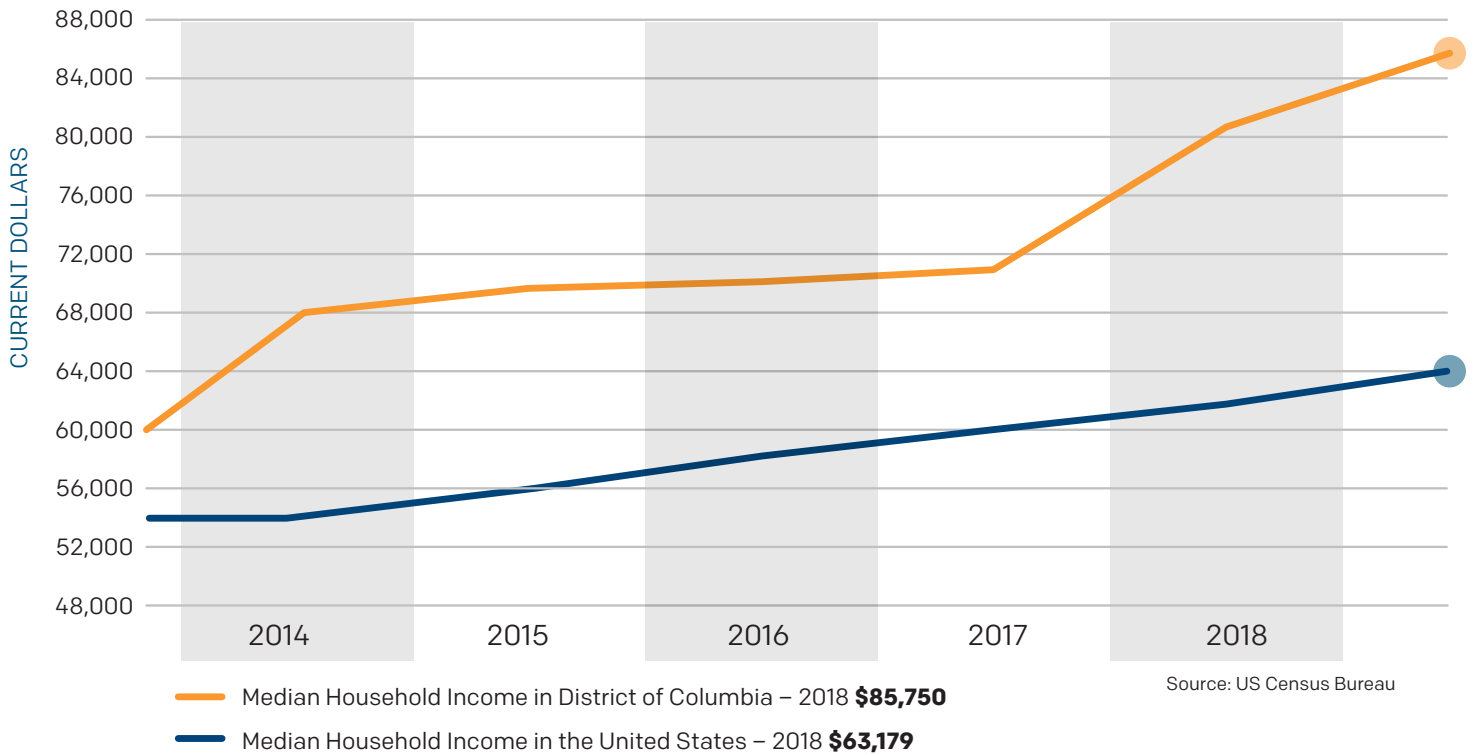


KEY TAKEAWAY: In 2019, with a total population of roughly **705,000**, DC ranked **50th** in the U.S. while its population growth rate of **16.6 percent** since 2010 ranked first within the FHLBank Atlanta District.

INCOME AND POVERTY STATISTICS

In 2018, the median household income in the District of Columbia was over \$85,000, marking an increase of over \$28,000 since 2010. The median household income in the United States rose from roughly \$50,000 in 2010 to around \$63,000 in 2018. Since 2006, median household income in DC has consistently trended higher than the national average.

MEDIAN HOUSEHOLD INCOME



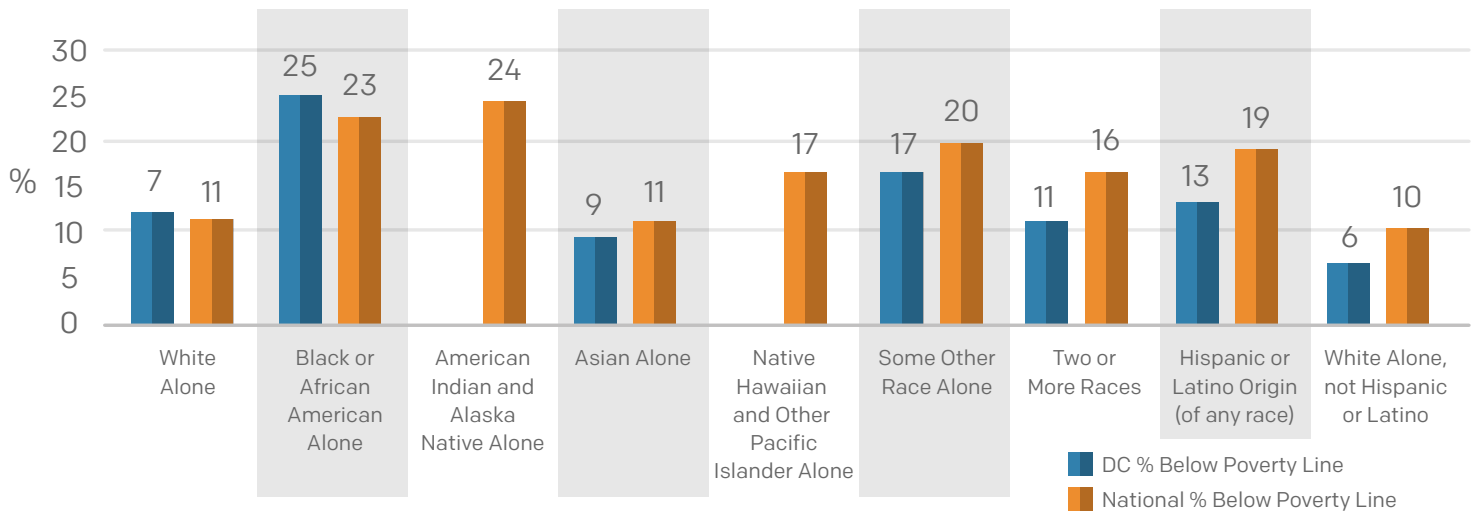
KEY TAKEAWAY: In 2018, household median income in the District of Columbia was **36 percent higher** (\$22,000) than the United States median household income.



KEY TAKEAWAY: The largest industries in DC are Professional, Scientific, and Technical Services; Public Administration; and Healthcare and Social Assistance.

POVERTY BY ETHNICITY

(Source: United States Census Bureau)



In 2019, the federal poverty line ranged from roughly \$12,500 for a person living alone, to over \$25,700 for a family of four. Roughly 16 percent (approximately 108,055) of DC residents lived below the poverty line as of 2018.

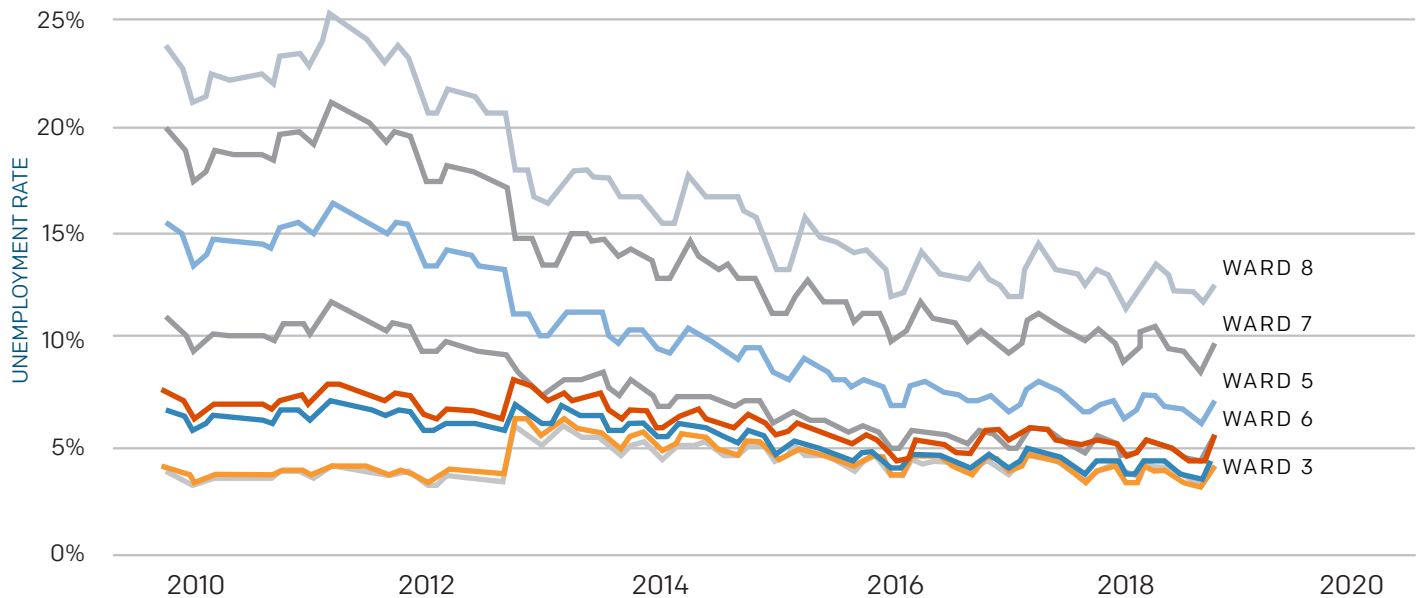


KEY TAKEAWAY: In 2018, Black residents were three and a half times more likely to fall below the poverty line when compared to white residents the District of Columbia.



KEY TAKEAWAY: In 2018, the percentage of Black DC residents living below the federal poverty line was higher than the national rate for Black residents.

DC WARD UNEMPLOYMENT RATE TREND

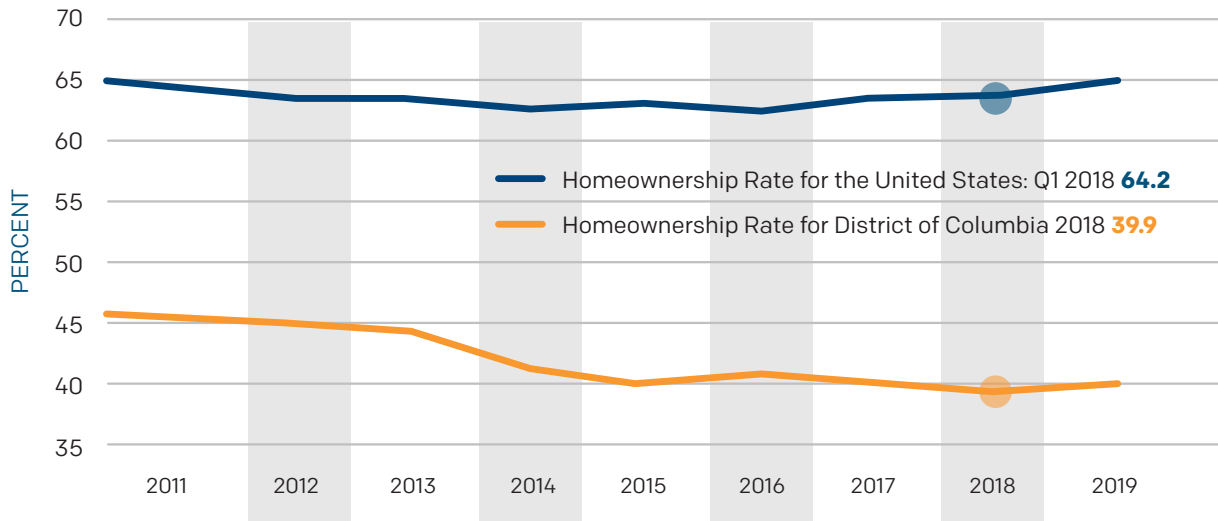


As of July 2020, the unemployment rate in DC of 8.5 percent was below the national rate of 10.2 percent. Prior to the COVID-19 pandemic, the unemployment rate across all DC wards had been steadily declining. However, over the past 10 years DC's unemployment rate has consistently trended higher than the national rate.



KEY TAKEAWAY: Over the past 10 years DC's unemployment rate has consistently trended higher than the national rate.

HOUSING STATISTICS



Source: US Census Bureau

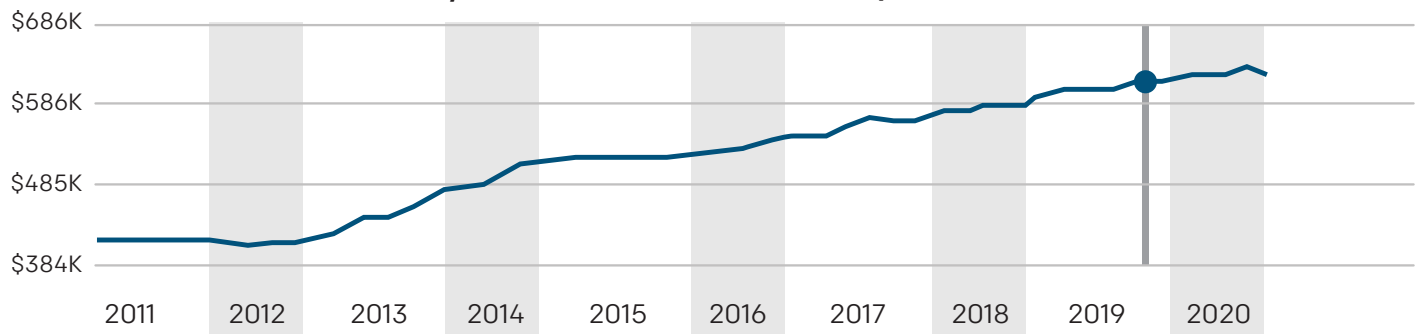


KEY TAKEAWAY: The percentage of homeowners in the District of Columbia has consistently trended lower than the national rate over the past five years, signaling a housing supply and affordability issue.

MEDIAN HOME VALUES, 2011-2020

May 2019 – District of Columbia \$622,000

May 2018 – District of Columbia \$590,000



According to data from Zillow, the median home value in the District of Columbia has steadily increased in recent years, seeing a 3.3 percent year-over-year increase in March 2020. As of May 2020, in 15 out of 131 neighborhoods in DC the median home price exceeded \$1 million. In June 2020, the median sales price in DC was \$620,000, up 1.6 percent year-over-year, and listings spent a median of just 29 days on the market.

A significant pressure on DC’s housing market is the fierce competition for larger units from affluent singles and couples. DC has more larger units than families who could live in them; however, affluent singles and couples occupy many of these. Meanwhile, there are not enough smaller units to satisfy the demand from small households.



KEY TAKEAWAY: In 2018, the percentage of renters in DC is **61 percent** higher than the national average, fueling the need to closely examine housing supply and affordability.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in DC is \$1,707. In order to afford this level of rent and utilities a household must earn \$5,690 monthly or \$68,280 annually, translating into an estimated hourly wage of \$32.83, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in DC is \$29.20, meaning renters must earn \$3.63 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT DISTRICT OF COLUMBIA:

In **District of Columbia**, the FMR for a two-bedroom apartment is **\$1,707**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$5,690** monthly or **\$62,280** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$32.83
PER HOUR
STATE HOUSING
WAGE

88

Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

77

Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.2

Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

1.9

Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

\$15.00
MINIMUM
WAGE

\$29.20
AVERAGE
RENTER
WAGE

\$32.83
2-BEDROOM
HOUSING
WAGE

163,751
NUMBER OF
RENTER
HOUSEHOLDS

58%
PERCENT
RENTERS



KEY TAKEAWAY: Renters in the District of Columbia must earn **\$32.83** per hour, or **\$3.63** more than the state average renter wage of **\$29.20**, in order to afford a two-bedroom apartment at fair market value.

More than 200,000 housing units in DC are either rented out to non-DC residents, or owned and occupied by non-DC residents. Across DC, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty line. Many of these households are severely cost burdened, spending more than half of their income on housing. Cost burdened is defined as paying more than 30 percent of household income for housing (rent or mortgage, plus utilities). Severely cost-burdened is defined as paying more than 50 percent of household income for housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: DC has the second highest percentage of renters in the Bank’s district that are cost burdened, and has the highest median monthly housing cost.

IMPACT OF COVID-19

The DC City Council has passed several pieces of emergency legislation designed to address the impact of the COVID-19 pandemic, including provisions dealing with mortgage deferrals and rent collected by landlords receiving relief, and limits on commercial rent increases. Landlords cannot increase rents, evict residents, or charge tenants late fees for the duration of the public health emergency. The most recent legislation requires mortgage companies to offer 90-days deferment to homeowners unable to pay due to the pandemic. The Mayor can place families experiencing homelessness in interim housing for up to 60 days, with the ability to extend for the duration of the public health emergency.

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. The District of Columbia received roughly \$500 million under the program.



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for DC is in line with its ranking as **8th** most populated region within FHLBank Atlanta’s district, and **52nd** most populated region in the country.

Various programs were capitalized in an effort to provide assistance to DC residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Georgetown Business Improvement District Employee Emergency Relief Grant & Donation Campaign	Provide funds to employees in the Georgetown BID commercial district who have lost their jobs as a result of the coronavirus crisis.	Private	Individuals	\$150,000
The University of the District of Columbia Emergency Funds	Provide direct aid for students who have lost jobs and incurred expenses related to the disruption of campus operations due to COVID-19.	Private	Individuals	\$600,000
DC East of the River Small Business Economic Relief Micro Grant Program for Wards 7 and 8 The Department of Housing and Community Development (DHCD)	Provide Community Development Block Grant (CDBG) funding allocated from the U.S. Department of Housing and Urban Development (HUD) to eligible for-profit small businesses.	Government	Small Businesses	\$800,000
Events Hospitality & Tourism Relief Package	Provide emergency funding to help DC's local hospitality and tourism industry.	Government	Hospitality and restaurants Tourism businesses	\$18,000,000
DC Small Business Recovery Micro grant	Provide grants to small, local businesses, independent contractors, self-employed individuals, and nonprofits to meet their short-term financial needs. The grant can cover employee wages and benefits (including fringe benefits associated with employment, such as health insurance), accounts payable, fixed costs, inventory, rent, and utilities.	Government	Nonprofits Small businesses	\$25,000,000
District of Columbia to Receive \$38.5M to Cover Costs Related to COVID-19	The District of Columbia will receive more than \$38.5 million from the Federal Emergency Management Agency (FEMA) to reimburse costs related to procuring personal protective equipment and implementing safety measures as a result of the COVID-19 pandemic.	Government	Local Agencies	\$38,500,000
FEMA Awards Nearly \$2 Million to Help People Cope with COVID-19-Related Stress	FEMA Region 3 has awarded nearly \$2 million to help fund crisis counseling services for people struggling with mental health issues stemming from the COVID-19 pandemic.	Government	Supportive Services	\$350,507

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: Total government expenditures for DC are usually the lowest in the Bank's district.

DC's economic strategy is focused on advancing prosperity via the business climate by growing the commercial tax base, creating jobs, and fostering innovation. The goal is to grow private sector GDP to \$100 billion by the end of 2021 (a 20 percent increase), and reduce unemployment across all wards, races, and educational attainment levels, bringing rates below 10 percent by the end of 2021. The economic strategy is closely coordinated with other DC plans to adder as transportation, education, culture, health, and community development.

SUPPORT

Plans that provide a foundation for economic growth and complement DC's Economic Strategy



TRANSPORTATION

- **Move DC:** 25-year vision for the transportation system of DC (2014)
- Supports DC's economic growth by ensuring a reliable, safe and multi-modal transportation network that ensures workers can get to jobs across the region

TRANSPORTATION

AFFORDABLE HOUSING

SUSTAINABILITY

EDUCATION

DEMOGRAPHICS

INFLUENCED

Plans that informed the content of DC's Economic Strategy



WORKFORCE

- **WIOA Unified State Plan:** 4-year workforce development strategy for DC's workforce and adult education system (2016)
- Informed Strategy's high-demand growth sectors and talent initiatives

WORKFORCE

TECHNOLOGY

BUSINESS ENVIRONMENT

COORDINATED

Plans that informed and were informed by DC's Economic Strategy



JOB

- **Working Group on Jobs, Wages and Benefits:** Recommendations to improve DC's competitive position, attract and retain businesses, protect and promote commercial diversity, promote the creation and retention of well-paying jobs, and create pathways to the middle class. (in development)
- Expert testimony from the Working Group informed the Strategy, and economic analysis and stakeholder feedback from Strategy engagement informed the Working Group report

JOB

ARTS AND CULTURE

LAND USE AND LONG-TERM GROWTH

TECHNOLOGY

RESILIENCE



KEY TAKEAWAY: The DC economic strategy complements other plans addressing topics critical to the economic health of the city, particularly those related to affordable housing, which is essential to DC's continued prosperity and inclusiveness, and workforce development, which must work hand-in-hand with economic development efforts.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, DC ranks 7th in the country in terms of its investment in broadband technology. DC has the third best ranking in the Bank's district. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization's primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
 2. Average download speed based on 1.8 million user tests over the past 12 months.

MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

DISTRICT OF COLUMBIA
Rental, Home Construction and Rehabilitation Activities



Economic Basis

\$19.05 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 HUD-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$27.22 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$567.37 MILLION
DEVELOPMENT COST
Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$752.27 MILLION
DEVELOPMENT COST INFLATION-ADJUSTED

74
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

4,526
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

DISTRICT OF COLUMBIA
Rental, Home Construction and Rehabilitation Activities



Economic Impact

\$1.29 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

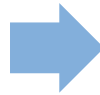
7,358 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.

\$573.87 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.

All dollar are in inflation adjusted dollars.

1.71
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.

\$25.31 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.



HOME PURCHASE ACTIVITIES

DISTRICT OF COLUMBIA
Home Purchase Activities



Economic Basis

\$1.94 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 HUD-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$3.03 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$13.59 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-time position mortgages financed by lenders in a home purchase activity.

\$15.71 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

296
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

DISTRICT OF COLUMBIA
Home Purchase Activities



Economic Impact

\$170.86 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

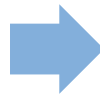
768 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.

\$59.68 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.

All dollar are in inflation adjusted dollars.

1.97
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.

\$5.23 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.



DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank’s district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

DISTRICT OF COLUMBIA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total DC MDIs	2015	2016	2017	2018	2019
	1	1	1	1	1
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	1	1	1	1	1
Hispanic American					
Asian or Pacific Islander American					
Native American Alaskan Native American					
Multi-racial American					

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	National Bankers Association	Banking
2	Urban Financial Services Condition	Banking
3	Equity in Architecture	Builders
4	National Hispanic Construction Association	Builders
5	National Association of Minority Contractors – National Office	Builders
6	100 Black Men (National)	Education
7	Howard University	HBCU
8	A. Phillip Randolph Institute	Education
9	African American Community Service Agency	Community Service
10	Coalition of Hispanic, African, and Native Americans for the Next Generation of Engineers and Scientists	Education
11	Indian Higher Education Consortium	Education
12	Mexican American Women’s National Association	Education
13	National Council of Negro Women, Inc.	Business
14	National Urban League	Community Service
15	Nation Association of Negro Business and Professional Women’s Clubs, Inc.	Business
16	Congressional Hispanic Caucus Institute (CHCI)	Government
17	National Association of Blacks within Government	Government
18	National Bar Association	Law
19	National Black Caucus of State Legislators	Government
20	National Association of Minority Mortgage Brokers of America	Real Estate
21	University of the District of Columbia	HBCU
22	National Association of Minority Contractors	Real Estate
23	National Association of Hispanic Realtor Professionals	Real Estate



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

SOURCES

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FLORIDA

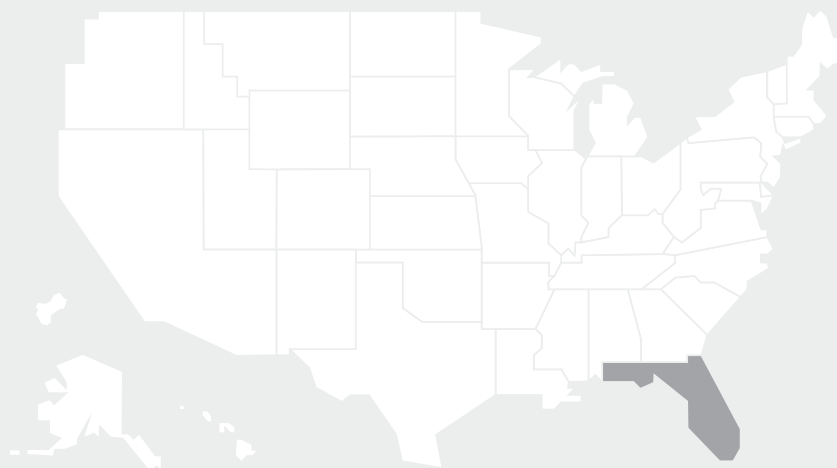


CAPITAL: TALLAHASSEE
LARGEST CITY: JACKSONVILLE
AREA: 65,757.70 SQ MILES

27

1845

Latitude: 24° 27' N to 31° 00' N
Longitude: 80° 02' W to 87° 38' W



FLORIDA

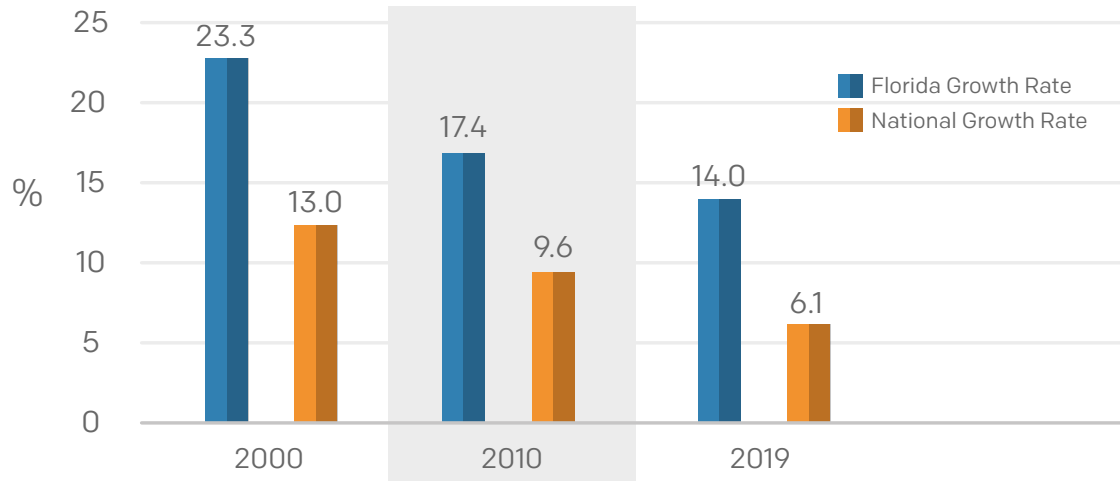
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Homeownership Assistance Product Trainings: FHLBank Atlanta Shareholder located in Tampa, FL and Pensacola, FL	January 30, 2020 February 11, 2020	Webinar	Presenter	CIS Business Development Manager and CIS Homeownership Coordinator participated in a seminar to promote the Bank's Homeownership products.
City of Jacksonville Community Heroes Shareholder Launch	February 18, 2020	Workshop	Presenter	CIS Senior Vice President and Director hosted and presented the Community Heroes product launch with the City of Jacksonville.
Community Reinvestment Alliance of South Florida Annual Summit	February 27, 2020	Conference	Attendee	CIS Business Development Relationship Manager attended event to connect with shareholders in the Florida market. Event was geared toward area housing and lending providers, community groups and social service agencies in providing financial and other services for low- to-moderate income and minority residents.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	July 27, 2020	Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in Alabama, Florida, and Georgia.
Florida Housing Coalition Annual Conference	August 30, 2020	Prerecorded Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, Business Development Manager, Ownership Coordinator, along with a local shareholder prerecorded a webinar presentation, highlighting the impact of the Bank's products within communities.

POPULATION STATISTICS

Over the last 30 years, Florida has experienced a higher growth rate than the nation as a whole, but census trends indicate that the population growth rate is slowing down. However, Florida's 2019 14.0 percent population growth rate ranked second in the Bank's district.

**FLORIDA POPULATION GROWTH RATE
COMPARED TO NATIONAL POPULATION GROWTH RATE**



KEY TAKEAWAY: In 2019, Florida was home to a population of **21.5** million people, and ranked as the third most populated state in the country.

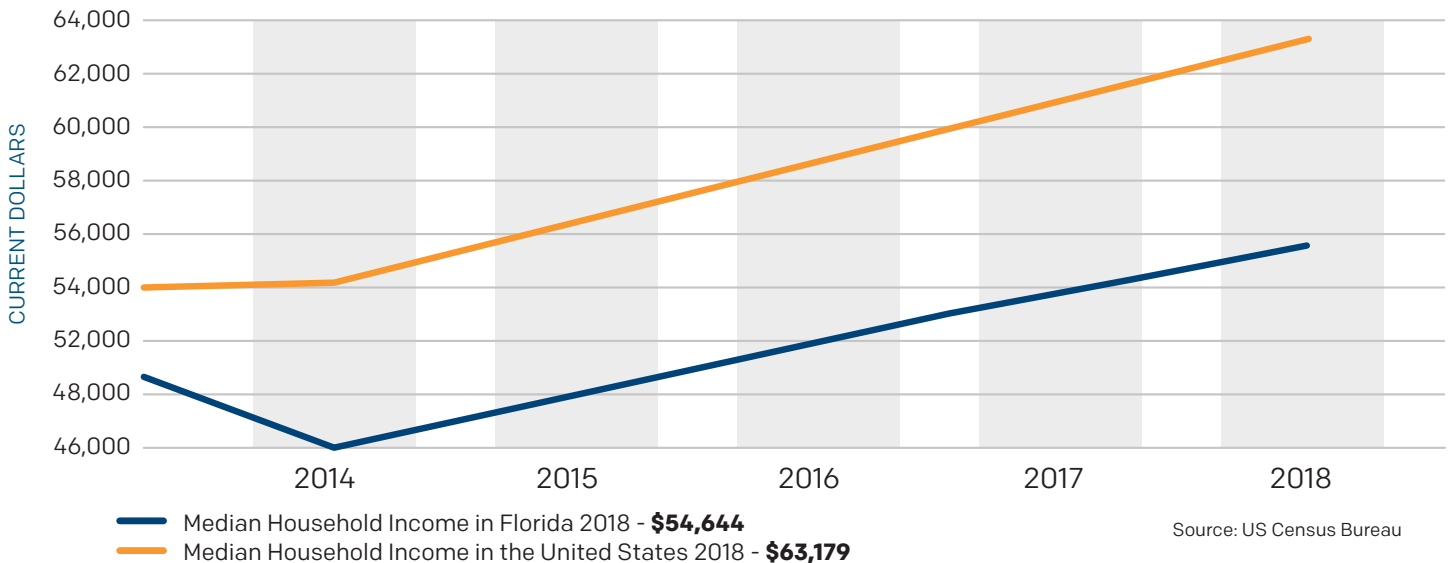


KEY TAKEAWAY: Jacksonville is Florida's largest city by population, with over **900,000** residents, while Miami-Dade is Florida's largest county with over **2.7** million residents.

INCOME AND POVERTY STATISTICS

In 2018, the median household income in Florida was over \$54,000, and roughly 14 percent of Florida residents (2.8 million people) lived below the federal poverty line, which ranged from roughly \$12,500 for a person living alone, to over \$25,700 for a family of four.

MEDIAN HOUSEHOLD INCOME





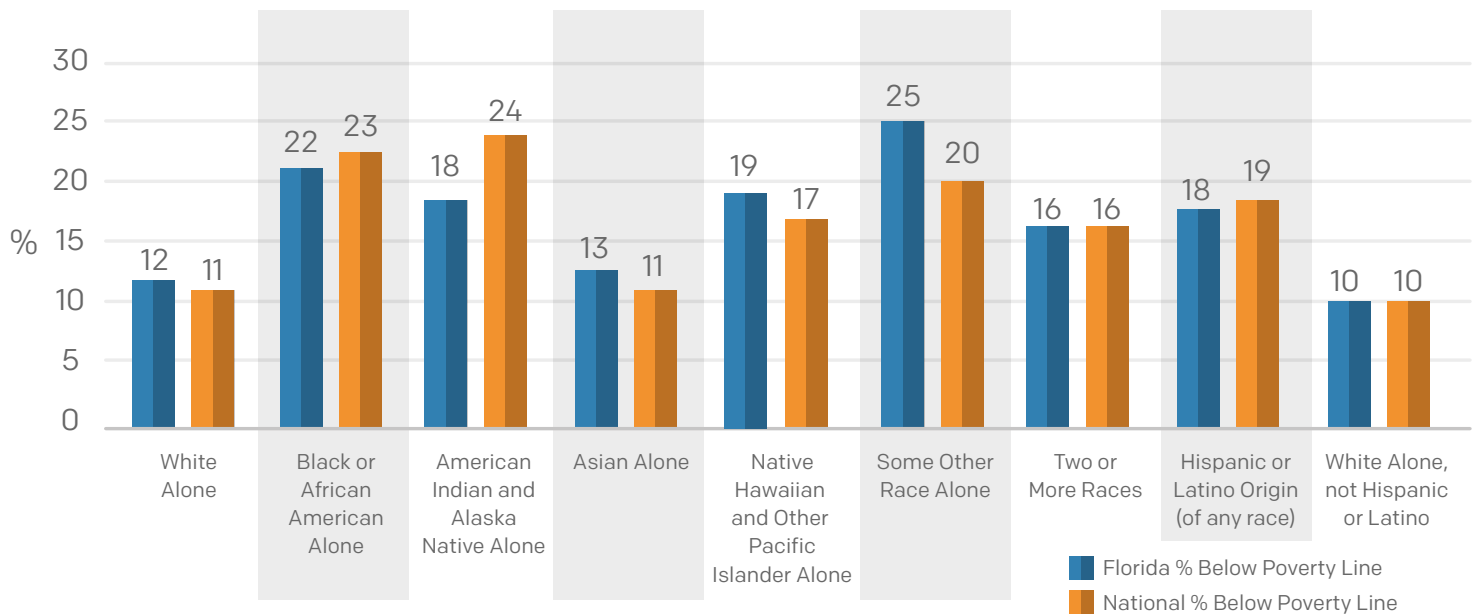
KEY TAKEAWAY: In 2018, households in Florida had a median annual income of **\$54,644**, which was **13.51%** percent less than the United States median annual household income of **\$63,179**.



KEY TAKEAWAY: The largest industries in Florida are: Restaurants and Food Services (**687,222** people); Construction (**681,019** people); and Elementary and Secondary schools (**485,150** people).

POVERTY BY ETHNICITY

(Source: United States Census Bureau)

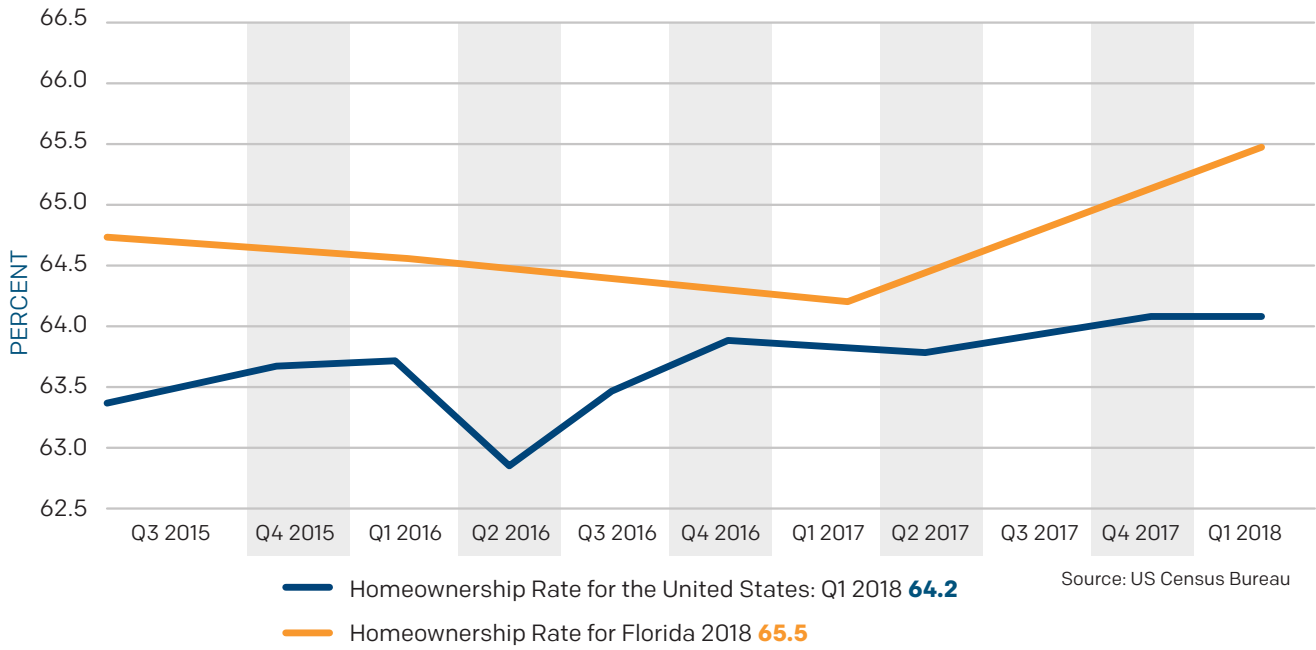


KEY TAKEAWAY: The Florida poverty rate for American Indian and Alaska Native alone has the greatest variance (-6 percent) when compared to its respective national rate.



KEY TAKEAWAY: The most common racial or ethnic group living below the poverty line in Florida is White, followed by Hispanic and Black.

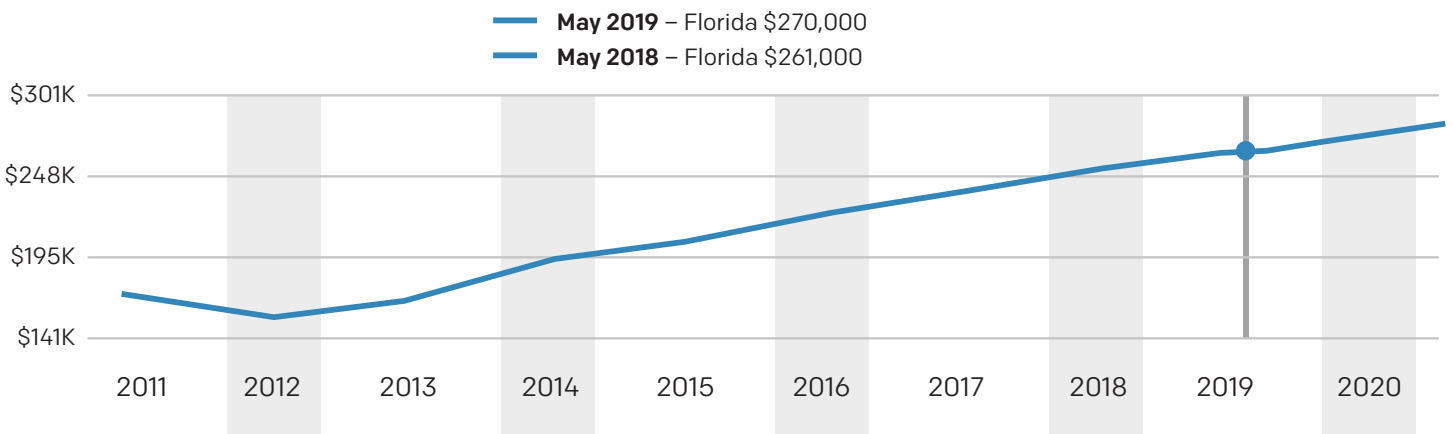
HOUSING STATISTICS



KEY TAKEAWAY: Homeownership rates in Florida have consistently trended higher than the national rate.

According to data from Zillow, the median home value in Florida, reaching a new record high in February 2020 of \$278,000, over four percent higher than in February 2019, and up 34 percent from February 2015 when the median home value was \$208,000.

MEDIAN HOME VALUES, 2011-2020



KEY TAKEAWAY: In 2018, the percentage of renters in Florida (66 percent) compared fairly evenly to the national average (64 percent).

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in Florida is \$1,270. In order to afford this level of rent and utilities a household must earn \$4,234 monthly or \$50,807 annually, translating into an estimated hourly wage of \$24.43, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in DC is \$17.28, meaning renters must earn over \$7.15 greater than that average wage in order to afford a two-bedroom apartment at FMR.



KEY TAKEAWAY: Renters in the Florida must earn **\$24.43** per hour, or **\$7.15** more than the average renter's wage of **\$17.28**, in order to afford a two-bedroom apartment at fair market value.

FACTS ABOUT FLORIDA:

In **Florida**, the FMR for a two-bedroom apartment is **\$1,270**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn \$4,234 monthly or \$50,807 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$24.43
PER HOUR
STATE HOUSING
WAGE

114

Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

92

Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.9

Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.3

Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

\$8.56
MINIMUM
WAGE

\$17.28
AVERAGE
RENTER
WAGE

\$24.43
2-BEDROOM
HOUSING
WAGE

2,667,159
NUMBER OF
RENTER
HOUSEHOLDS

35%
PERCENT
RENTERS

The number of cost burdened renters in Florida increased by nearly half a million households between 2000 and 2019. Renters with incomes at or below 60 percent of AMI made up most of the growth (350,893 households).

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
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18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: In 2017, Florida had the highest percentage of cost burdened renters in the Bank's district as well as in the entire country.

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. Florida received roughly \$8.3 billion under the program. Florida Governor Ron DeSantis announced \$250 million in CARES Act funding for rental and mortgage assistance for Florida families that have been negatively impacted by the COVID-19 pandemic. The initiative includes two funding pools totaling up to \$240 million and sets aside up to \$10 million in expected operational costs for the program.

- \$120 million will be provided in short-term rental assistance for COVID-19 impacted households residing at multifamily rental properties in the Florida Housing Finance Coalition's (FHFC) portfolio
- A separate pool of \$120 million will be released to counties based on a county's re-employment assistance rate for the determined disbursement period. These funds would be used for rental and homeowner assistance programs such as new construction, rehabilitation, mortgage buy downs, down payment and closing cost assistance, emergency repairs, and homeownership counseling for individuals impacted by COVID-19

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for Florida is in line with its ranking as the most populous state within the Bank's district and 3rd most populated state in the country.

Various programs were capitalized in an effort to provide assistance to Florida residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Escambia County Small Business COVID-19 Recovery Grant Program	Provide local for-profit businesses with grants up to \$2,500 per applicant or business as a result of a demonstrated economic injury due to COVID-19.	Private/Public	Small businesses	\$150,000
Fighting Chance Fund (City of St. Petersburg)	Provide up to \$5,000 in grants to small businesses located in the city with 25 or fewer employees that have been negatively impacted by the COVID-19 pandemic.	Government	Small businesses	\$7,350,000
The Rebuild Florida Business Loan Fund	Provide assistance to existing and new businesses that were impacted directly or indirectly by a disaster to rebuild and expand.	Government	Small businesses	\$40,000,000
Florida Small Business Emergency Bridge Loan	Provide interest free loans to small businesses with 2-100 workers if they have been negatively impacted by COVID-19.	Private	Small businesses	\$50,000,000
Orange County CARES Grants for Small Businesses	Provide grant money to cover normal business expenses, including employee wages, vendor bills, and rent to help offset the temporary loss of revenue due to COVID-19.	Government	Small businesses	\$72,900,000
Orange County CARES Grants for Social Services and Resident Needs	Provide a one-time payment of \$1,000 per household for residents affected by COVID-19. Funds for this program will assist residents to bridge financial gaps for rent, mortgage, medical or an eligible utility expense.	Government	Individuals	\$72,900,000
FEMA Announces Emergency Food and Shelter Programs Funding for Florida	Florida will receive \$17.2 million from FEMA's Emergency Food and Shelter Program (EFSP) to assist nonprofits that are helping residents who are experiencing hunger and homelessness.	Government	Nonprofits	\$17,200,000

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: Total government expenditures in Florida are usually the highest in the Bank's district.

The Division of Strategic Business Development, part of the Florida Department of Economic Opportunity, provides support for attracting out-of-state businesses to Florida, promoting the creation and expansion of businesses, and facilitating Florida's economic development partnerships. The Florida Strategic Plan for Economic Development builds on a strong partnership of public, private, and civic organizations. It defines goals, objectives, and strategies to move Florida toward its economic vision.

VISION

Florida will have the nation's top-performing economy and be recognized as the world's best place to live, learn, play, work, and do business.

GOALS

1. Lead the nation in resilient and sustainable economic growth and prosperity
2. Lead the nation in global competitiveness as a location for talent, business, innovation and tourism
3. Lead the nation in quality of life and quality places for residents, communities, and visitors

OBJECTIVES

1. Educate, attract, and retain top talent
2. Foster opportunities for prosperity and business growth
3. Expand global commerce
4. Grow and sustain quality jobs and employment
5. Increase and sustain Florida's attractiveness to workers, residents, and visitors
6. Build and maintain resiliency of Florida's quality of life and quality places

STRATEGIES



KEY TAKEAWAY: Florida's Strategic Plan for Economic Development identifies 27 strategies to address key challenges and opportunities.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, Florida ranks 5th in the country in terms of its investment in broadband technology. Florida has the second best ranking in the Bank's district. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization's primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
2. Average download speed based on 1.8 million user tests over the past 12 months.



MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

FLORIDA
Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$108.01 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.

\$139.18 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$1.76 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.

\$2.26 BILLION
DEVELOPMENT COST INFLATION-ADJUSTED

509
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

17,507
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 \$232 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

FLORIDA
Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$4.98 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

36,865 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.

\$1.67 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.

All dollar are in inflation-adjusted dollars.

2.20
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.

\$137.30 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

HOME PURCHASE ACTIVITIES

FLORIDA
Home Purchase Activities

Economic Basis



\$10.84 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.

\$13.84 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$129.21 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$163.32 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

1,957
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 \$232 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

FLORIDA
Home Purchase Activities

Economic Impact



\$675.06 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

4,945 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.

\$162.83 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.

All dollar are in inflation-adjusted dollars.

2.26
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 purchase of affordable housing units.

\$24.25 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

FLORIDA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total FLORIDA MDIs	2015	2016	2017	2018	2019
	13	13	13	11	10
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	0	0	0	0	0
Hispanic American	12	12	12	10	9
Asian or Pacific Islander American	1	1	1	1	1
Native American Alaskan Native American	0	0	0	0	0
Multi-racial American	0	0	0	0	0



KEY TAKEAWAY: The number of MDIs within Florida has been declining since 2015.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	Florida Hispanic Construction Association	Builders
2	National Association of Minority Contractors – Central Florida	Builders
3	Hispanic Bar Association of Central Florida	Legal
4	Minority Corporate Counsel Association	Legal
5	African American Chamber of Commerce of Central Florida	Business
6	African American Entrepreneurs Association, Inc.	Business
7	Florida Diversity Council	Education
8	Florida State Minority Supplier Development Council	Builders
9	Hispanic Federation	Business
10	Prospera (Hispanic Business Initiative Fund)	Banking
11	Prospanica	Banking
12	South Florida Hispanic Chamber of Commerce	Business
13	Tampa Bay Black Business Investment Corp	Business
14	Florida Minority Community Reinvestment Coalition	Banking
15	National Association of Black Hotel Owners, Operators, and Developers	Real Estate

16	Bethune Cookman University	HBCU
17	Edward Waters College	HBCU
18	Florida A&M University	HBCU
19	Florida Memorial University	HBCU



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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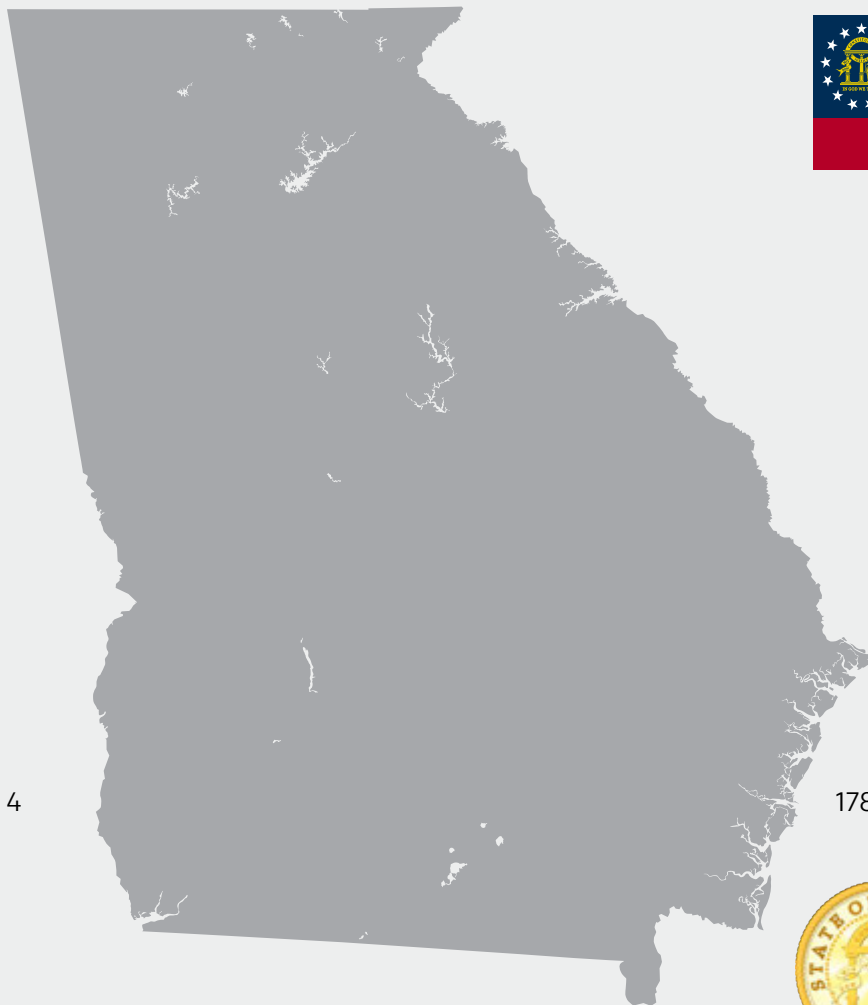
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GEORGIA

Empire State of the South



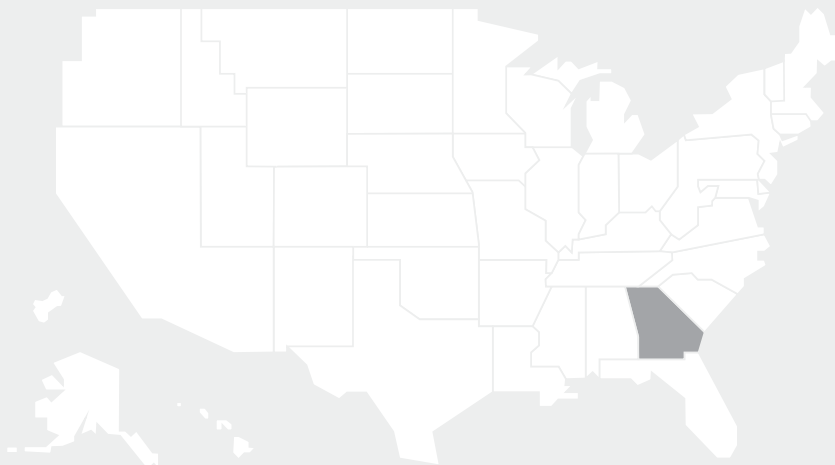
CAPITAL: ATLANTA
LARGEST CITY: ATLANTA
AREA: 59,425 SQ MILES

4

1788



Latitude: 30° 11' N to 35° N
Longitude: 84° 53' W to 88° 28' W



GEORGIA

2020 EVENTS

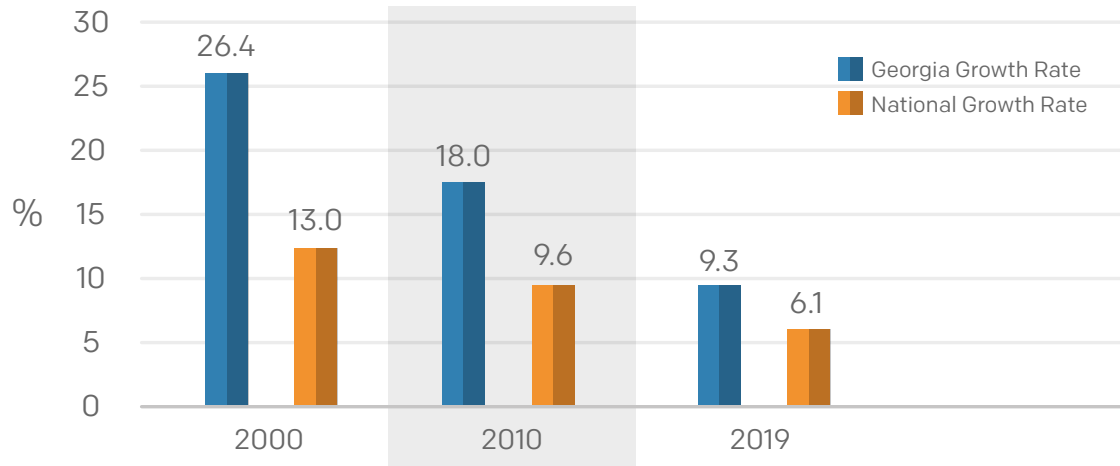
Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Homeownership Assistance Product Training	January 7, 2020 January 14, 2020 January 15, 2020 January 27, 2020	Webinar	Presenter	CIS Business Development Manager and CIS Homeownership Coordinator participated in a seminar to promote the Bank's Homeownership products.
Launch of CDFI Fund	January 31, 2020	Workshop	Attendee	CIS Business Development Manager and CIS Strategic Initiatives Manager attended the workshop hosted by Georgia DCA to learn about the new funding initiatives created by a local CDFI. The Bank also developed relationship for Community Heroes partnership.
AHP Strategy Meeting: Bank South and Lawrenceville Housing Authority Facilitated by CSE	February 3, 2020	Meeting	Host/Presenter	Coordinated and hosted meeting for the purposes of connecting the Lawrenceville Housing Authority (LHA) with our member lending institution, meeting served to provide educational and informative insights on the AHP application process.
Community Heroes strategy meeting with Cobb County and Cobb County Public Safety	February 24, 2020	Meeting	Attendee	CIS Rental Production Manager attended and presented at a workshop and to also learn about the changes in the 2020 QAP Plans.
Georgia DCA QAP Application Workshop Cobb Galleria Centre	February 11, 2020	Workshop	Presenter	CIS Business Development Manager and CIS Strategic Initiatives Manager attended a strategy meeting to discuss potential Community Heroes partnership.
Georgia Heirs Property Forum FHLBank Atlanta HQ	March 5, 2020	Forum	Attendee	Co-sponsored and hosted an Heirs Property Forum at the FHLBank Atlanta; engaged thought leaders from the municipal, legal, financial, governmental, and nonprofit sectors. Forum participants included two shareholders.
Community Investment Advances Webinar	May 14, 2020 July 30, 2020	Webinars	Presenter	CIS Business Development Relationship Manager and CIS Ownership Coordinator facilitated a training on the Bank's CICA products, as part of three-part outreach series geared toward low-income designated credit unions and minority depository institutions, to educate our members on our CICA products.

National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	July 27, 2020	Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager, and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in Alabama, Florida, and Georgia.
FDIC Webinar Event: Affordable Housing Resources for Veterans	September 23, 2020	Webinar	Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager participated on a webinar to discuss the Bank's affordable homeownership products for veterans.
Community Bankers Association of Georgia Annual Conference	September 25, 2020	Conference	Presenter	CIS Senior Vice President and Director participated and hosted a session focused on the Community Reinvestment Act and the affordable housing products of the Bank.
College Life to Corporate Life Event with Fort Valley State University	October 9, 2020	Webinar	Host	CIS Senior Vice President and Director, along with staff from various departments at the Bank hosted a College Life to Corporate Life Event with Fort Valley State University, exposing students to careers in financial services as well as sharing success stories. The Bank worked in conjunction with HomeFree USA-Marcia Griffin, AHAC member and HAC Foundation/Alpha Phi Alpha (Cobb County), who offered a \$1,000 scholarship contribution.

POPULATION STATISTICS

Over the last 20 years, Georgia has experienced a higher growth rate than the nation as a whole, but census trends indicate that the population growth rate is slowing down. Lower births and higher deaths (as a result of aging), have contributed to the declining growth rate over the past two decades. In general, counties in or near larger urban areas experienced population growth from 2010-2019, while population declined for a number of rural counties.

**GEORGIA POPULATION GROWTH RATE
COMPARED TO NATIONAL POPULATION GROWTH RATE**



KEY TAKEAWAY: In 2019, Georgia's population of **10.6** million people ranked **8th** in the United States.

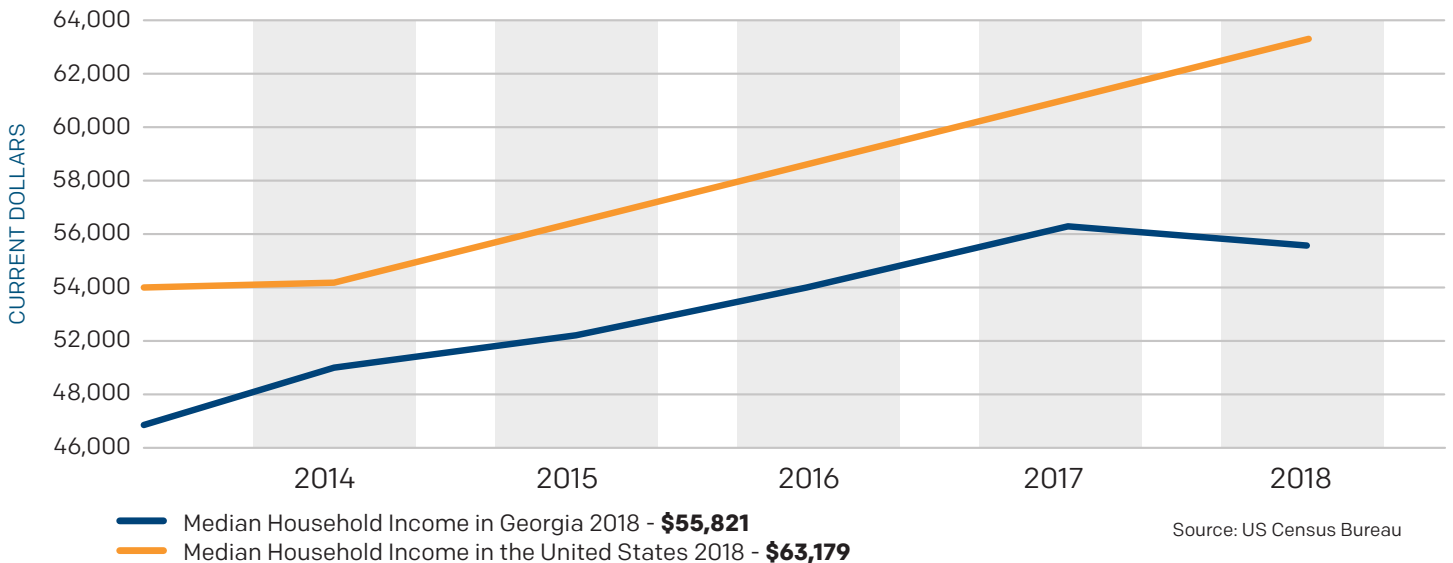


KEY TAKEAWAY: Georgia's population growth rate of **9.3** percent from 2010 to 2019 ranked **5th** in the Bank's district.

INCOME AND POVERTY STATISTICS

In 2018, the median household income in Georgia was over \$55,000, and roughly 14 percent of Georgia residents lived below the federal poverty line, which ranged from roughly \$12,500 for a person living alone, to over \$25,700 for a family of four. Georgia has a greater proportion of its workforce earning less than \$50,000 annually (64%) than the nation as a whole (62%).

MEDIAN HOUSEHOLD INCOME





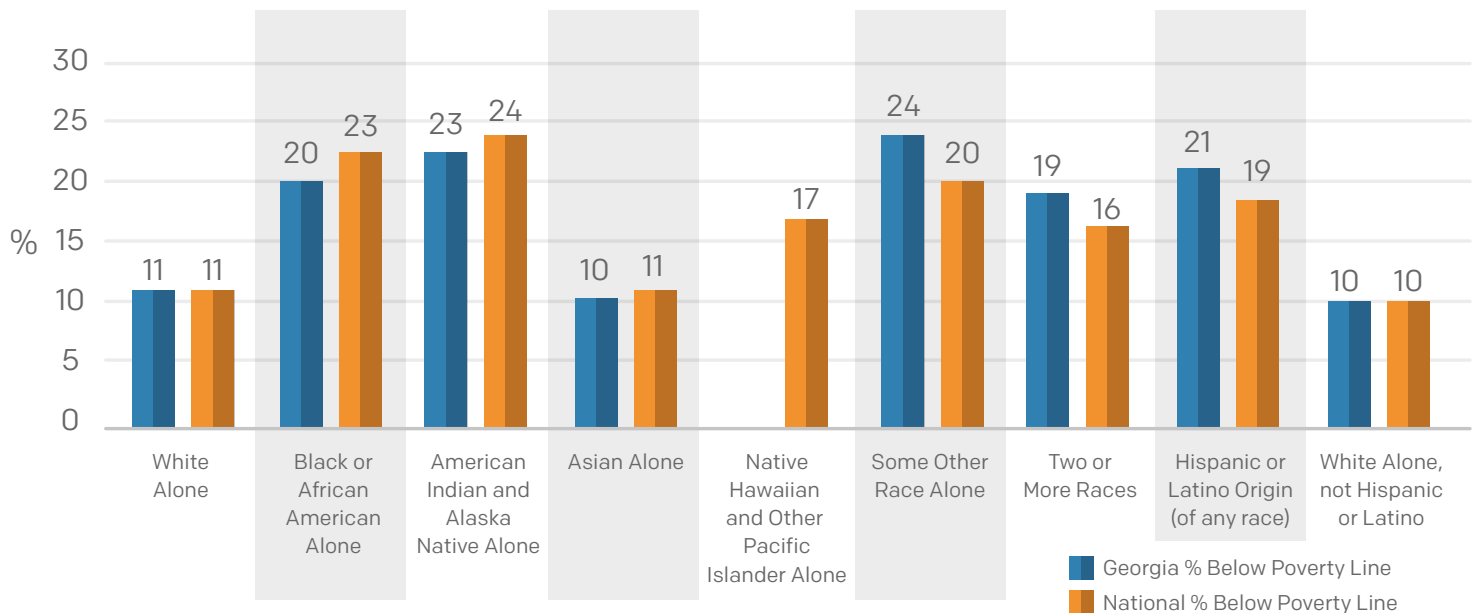
KEY TAKEAWAY: In 2018, the median household income in Georgia was **12** percent lower than the United States median household income of **\$63,179**.



KEY TAKEAWAY: The largest industries in Georgia are: Restaurants and Food Services (**322,830** people); Construction (**289,593** people); and Elementary and Secondary schools (**296,066** people).

POVERTY BY ETHNICITY

(Source: World Population Review, 2018 Census Bureau)



In Georgia, the populations of White and African Americans below the poverty line were 654,458 and 640,712, respectively. The 29 metro Atlanta counties, while having a lower percentage of residents under the poverty line, have a combined 648,680 or 44 percent of the state's residents in poverty. Roughly 67 percent of Hispanic children (235,000) are living in families where household income is less than twice the federal poverty line, compared to 60 percent of Black children (486,000), and 30 percent of White children (328,000).



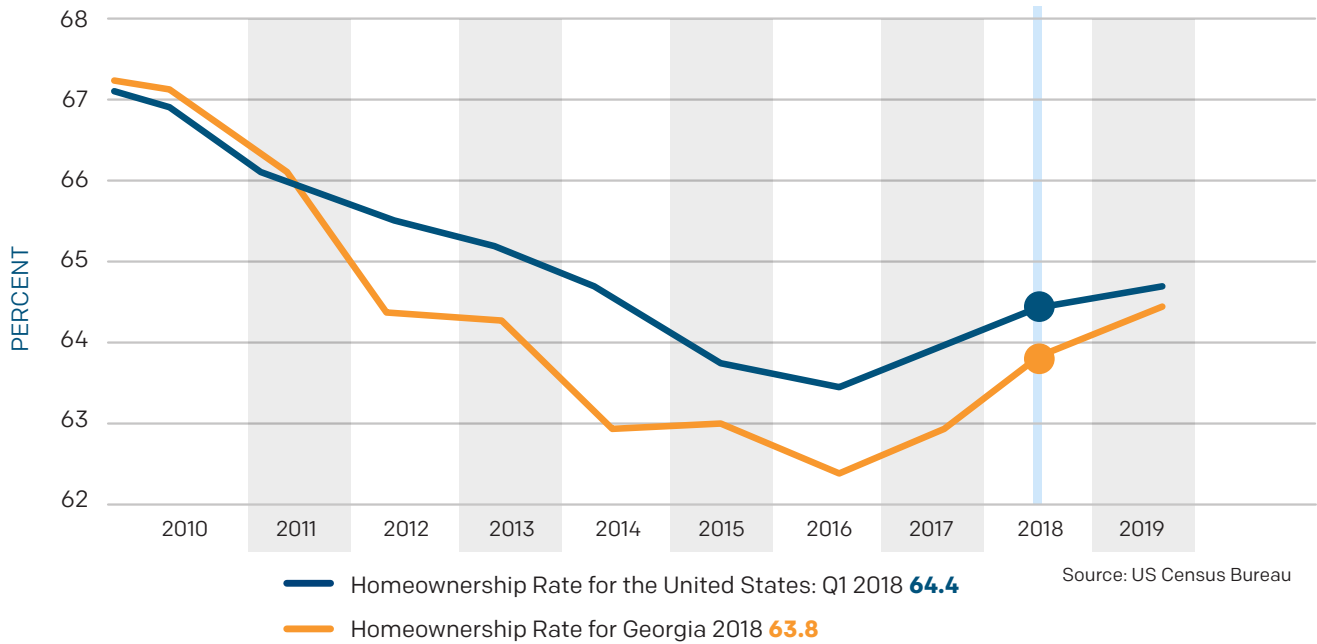
KEY TAKEAWAY: In terms of percentage, African Americans were nearly twice as likely to live in poverty at **20** percent as compared to **11** percent for Whites.



KEY TAKEAWAY: Rural piedmont and coastal plain counties represent a majority of the areas in Georgia with larger percentages of residents below the poverty line.

As of July 2020, the unemployment rate in Georgia was continuing its downward trend toward pre-COVID-19 pandemic levels. The Georgia Department of Labor announced in July 2020 that it had paid out more than \$11 billion in state and federal unemployment benefits since the middle of March — when the global pandemic shut down businesses and left millions of people without jobs. Much of the employment in Georgia is located in its larger urban areas and is also fostered by the state's 13 military bases.

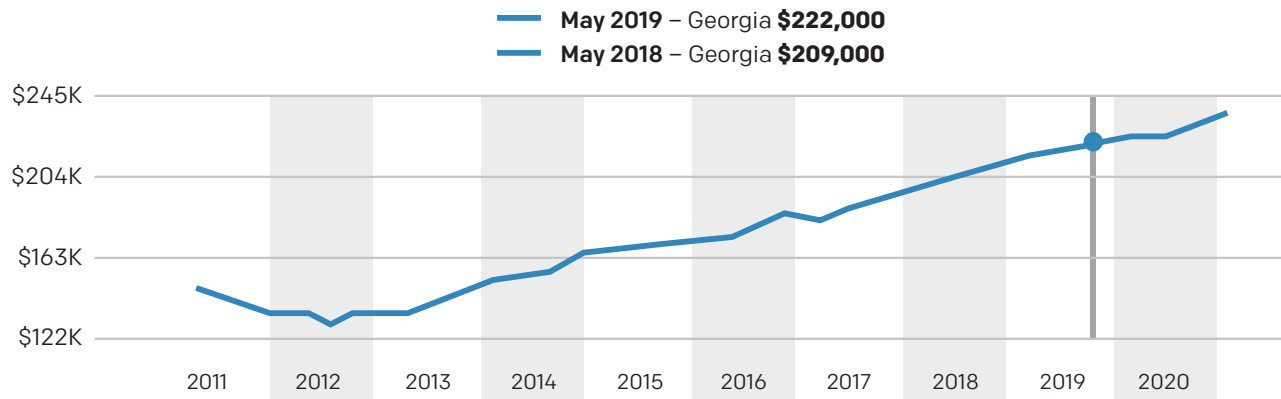
HOUSING STATISTICS



KEY TAKEAWAY: The gap between the Georgia homeownership rate and the national average was trending smaller leading into 2020.

According to data from Zillow, median home values in Georgia have consistently increased year-over-year, but current trends show a decline beginning in February, 2020. A recent article by Forbes indicates that Black and Hispanic homebuyers are more likely to get turned down for a conventional mortgage loan, but the denial rate for both demographic groups is down considerably from 2007. The article further notes that the smallest divides between Black and White homeownership are in the south, in places like Fayetteville, North Carolina, Charleston, South Carolina, and Augusta, Georgia. However, the piece also notes that even in places like Albany, Georgia, where Black households are the majority, the gap persists.

MEDIAN HOME VALUES, 2011-2020



KEY TAKEAWAY: Georgia home values have consistently increased year over year.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in Georgia is \$994. In order to afford this level of rent and utilities a household must earn \$3,313 monthly or \$39,758 annually, translating into an estimated hourly wage of \$19.11, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in Georgia is \$17.51, meaning renters must earn \$1.60 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT GEORGIA:

In **Georgia**, the FMR for a two-bedroom apartment is **\$994**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$3,313** monthly or **\$39,758** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$19.11
PER HOUR
STATE HOUSING
WAGE

\$7.25
MINIMUM
WAGE

\$17.51
AVERAGE
RENTER
WAGE

\$19.11
2-BEDROOM
HOUSING
WAGE

1,369,507
NUMBER OF
RENTER
HOUSEHOLDS

37%
PERCENT
RENTERS

105 Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

91 Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.6 Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.3 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)



KEY TAKEAWAY: Renters in Georgia must earn **\$19.11** per hour, or **\$1.60** more than the average renter's wage of **\$17.51**, in order to afford a two-bedroom apartment at fair market value.

Across Georgia, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Between 2000 and 2017, Atlanta's median rent increased by over 70 percent, while the median income increased by just 48 percent, furthering the challenges faced by low-income renters to afford decent housing.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: Georgia ranks fifth across the Bank's district for the percentage of renters who are cost-burdened.

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. Georgia received roughly \$4.1 billion under the program. The Georgia legislature voted in March 2020 to give Governor Brian Kemp vast new powers to access funds and address the impact of the COVID-19 pandemic. The legislature also:

- Established a new priority group, Essential Services Workforce, for Childcare And Parent Program (CAPS)
- Increased SNAP benefits to allow recipients in need of food assistance to receive maximum amount allowed under federal law
- Implemented shelter-in-place for Georgians particularly at risk of COVID-19

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for Georgia is in line with its ranking as it is the 2nd most populated state in FHLBank Atlanta's district and 8th most populated state in the country.

Various programs were capitalized in an effort to provide assistance to Georgia residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Savannah Downtown Neighborhood Association	Providing funds to alleviate the impact of the COVID-19 pandemic.	Private	Community organizations	\$45,000
Business Continuity Loan Fund - Invest Atlanta	Provide support for Atlanta small businesses affected by economic shock.	Government	Small businesses	\$1,500,000
Greater Atlanta COVID-19 Response and Recovery Fund	Provide support to those most vulnerable to the economic and health-related impacts caused by the pandemic.	Philanthropic	Nonprofits	\$1,500,000
Jewish Federation of Greater Atlanta COVID-19 Response	Provide support to the Jewish population impacted by the pandemic.	Philanthropic	Individuals	\$3,728,150 (as of 7/16/2020)
Fulton County COVID-19 Emergency Assistance HUB	Allocate funds to nonprofits to assist residents of Fulton County.	Government	Nonprofits	\$21,000,000
Cobb County and SelectCobb Small Business Relief Grant	Provide assistance to businesses of up to 100 employees with various operational and overhead expenses.	Government	Small businesses	\$50,000,000

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



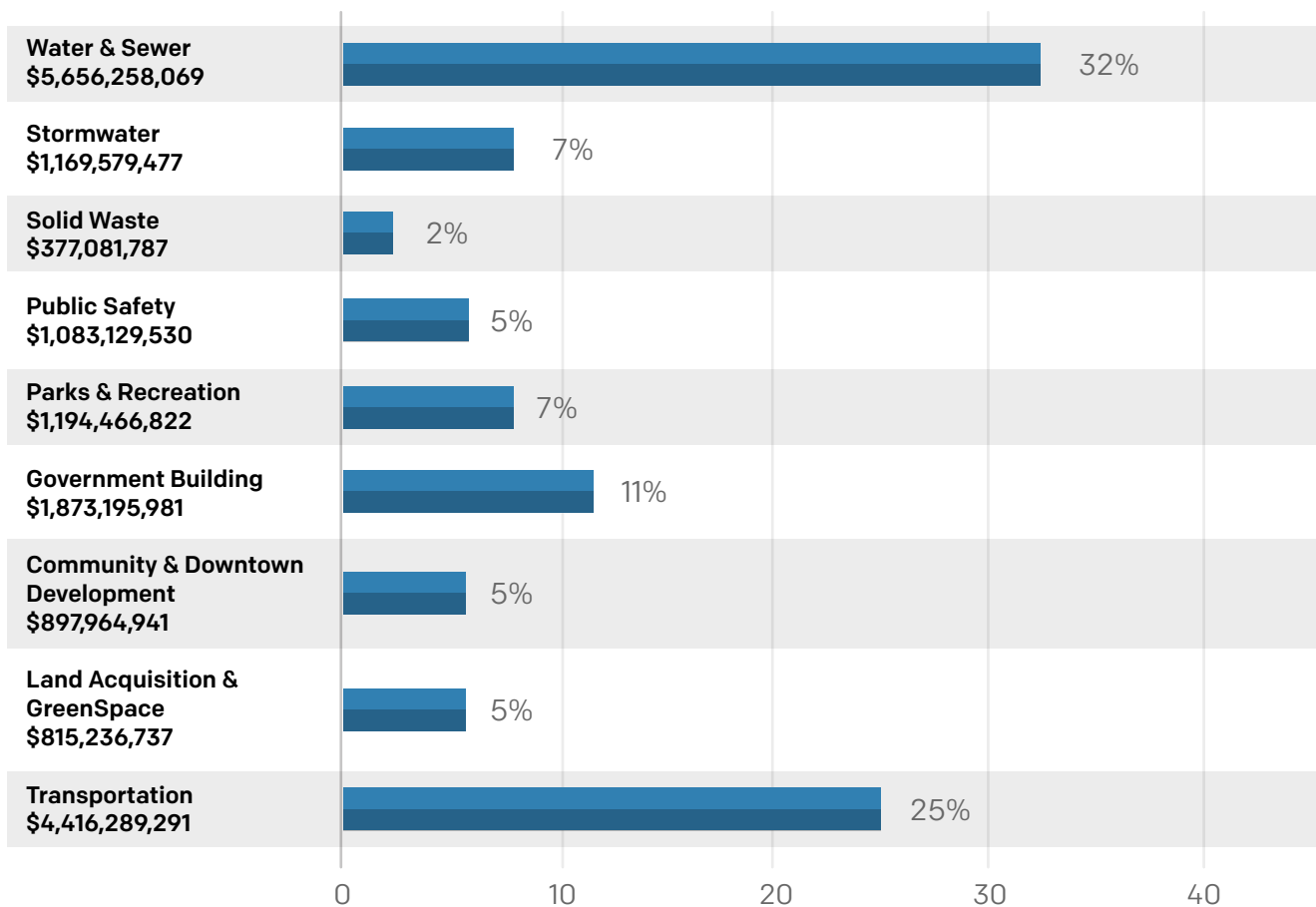
KEY TAKEAWAY: As of 2019, Georgia ranked third in the Bank's district in terms of state expenditures.

The Georgia Unified State Plan represents a collaborative effort among the Georgia Department of Economic Development, the Georgia Department of Labor, the Technical College System of Georgia, the Georgia Vocational Rehabilitation Agency, and the Georgia Department of Health and Human Services. The goal of the plan is to identify successful strategies and best practices for aligning workforce development programs to support economic growth. Strategic elements of Georgia’s Unified State Plan include:

- Economic and Workforce Development Activities
- Workforce Innovation & Opportunity Act (WIOA) Vision
- State Strategies: Create a Unified Workforce System; Alignment of Core Programs; Utilize Labor Market Information to Inform Workforce Decisions; Emphasize Business Services; Increase Participation in the Workforce System; Convene and Connect Stakeholders for Economic Development

Additionally, the Georgia Municipal Association conducts a survey of Georgia cities. Survey results indicate that the greatest category of need for most cities is water and sewer, followed by transportation, public safety, and government buildings.

GEORGIA CITIES PROJECTION CAPITAL NEEDS, 2020-2024



KEY TAKEAWAY: Over the next five years, cities in Georgia are projected to need approximately \$20 billion for capital improvements.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, Georgia ranks 12th in the country in terms of its investment in broadband technology. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization's primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
2. Average download speed based on 1.8 million user tests over the past 12 months.



MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

GEORGIA
Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$86.55 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.

\$113.07 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

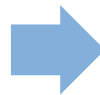
\$933.88 MILLION
DEVELOPMENT COST
Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or renovation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$1.22 BILLION
DEVELOPMENT COST INFLATION-ADJUSTED

856
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

14,211
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



GEORGIA
Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.24 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

15,965 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and non-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.

\$791.38 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.

All dollars are in inflation-adjusted dollars.

1.84
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.

\$74.52 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

HOME PURCHASE ACTIVITIES

GEORGIA
Home Purchase Activities

Economic Basis



\$13.08 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.

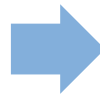
\$15.01 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$224.91 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$251.85 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

2,303
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



GEORGIA
Home Purchase Activities

Economic Impact



\$621.31 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

4,670 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and non-based jobs generated by the addition of AHP-enhanced home purchase activities.

\$142.07 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.

All dollars are in inflation-adjusted dollars.

2.20
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.

\$17.11 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

GEORGIA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total Georgia MDIs	2015	2016	2017	2018	2019
	9	9	9	8	9
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	2	2	2	2	2
Hispanic American	0	0	0	0	0
Asian or Pacific Islander American	6	6	6	6	7
Native American Alaskan Native American	0	0	0	0	0
Multi-racial American	1	1	1	0	0



KEY TAKEAWAY: The number of MDIs within Georgia has remained fairly constant over the past few years.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	Access to Capital for Entrepreneurs (ACE)	Banking
2	Georgia Banking Association Women in Banking Committee	Banking
3	Greater Women's Business Council	Business
4	Georgia Hispanic Construction Association	Builders
5	Georgia Minority Supplier Development Council	Builders
6	National Minority Supplier Development Council	Builders
7	National Association of Minority Architects	Builders
8	Professional Women In Building Atlanta	Builders
9	Good Places	Development
10	Minority Business Development Agency (MBDA)	Government
11	National Congress of Black Women	Government
12	Georgia Hispanic Bar Association	Law
13	Georgia Hispanic Chamber of Commerce	Business
14	Georgia Minority Business Development Center	Business
15	Latin American Association	Education

16	Latino Community Fund	Banking
17	Metropolitan Savannah Area Hispanic Chamber of Commerce	Business
18	Minorities in Agriculture, Natural Resources and Related Sciences	Agriculture - RE
19	Minority Professionals Network	Other
20	National Association of Minority Contractors	Builders
21	Northeast Georgia Business Alliance	Business
22	National Association of Hispanic Realtor Professional - Atlanta	Real Estate
23	Albany State University- Albany	HBCU
24	Carver College*- Atlanta	HBCU
25	Clark Atlanta University- Atlanta	HBCU
26	Fort Valley State University- Fort Valley	HBCU
27	Interdenominational Theological Center- Atlanta	HBCU
28	Morehouse College- Atlanta	HBCU
29	Morris Brown College**- Atlanta	HBCU
30	Paine College- Augusta	HBCU
31	Savannah State University- Savannah	HBCU
32	Spelman College- Atlanta	HBCU



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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MARYLAND



Old Line State

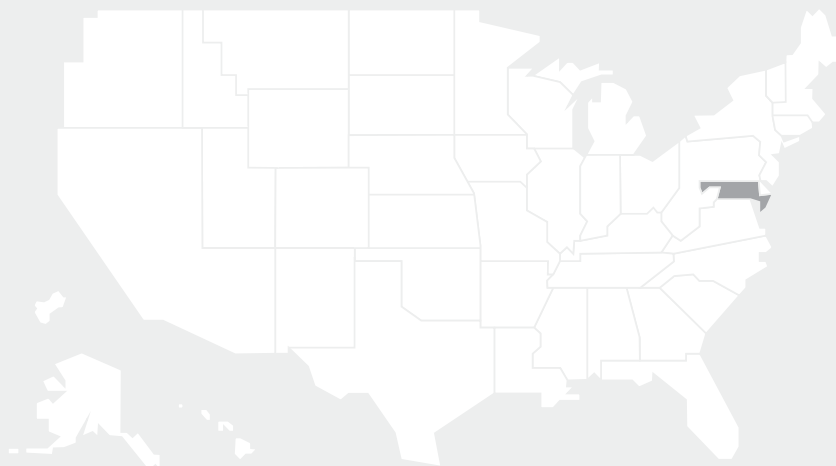
CAPITAL: ANNAPOLIS
LARGEST CITY: BALTIMORE
AREA: 12,407 SQ MILES



7

1788

Latitude: 37° 53' N to 39° 43' N
Longitude: 75° 03' W to 79° 29' W



MARYLAND

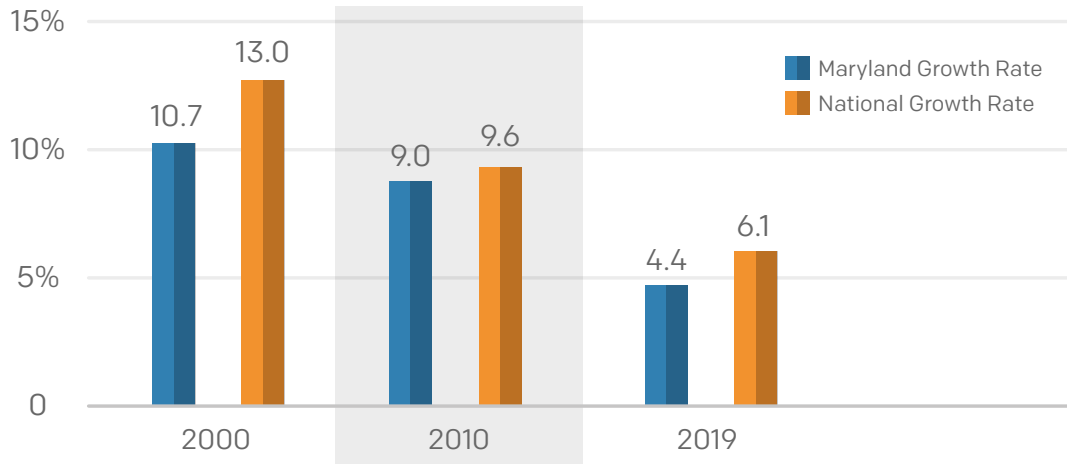
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Maryland Affordable Housing Coalition	February 19, 2020	Forum	Attendee	Member Sales and Trading Manager attended event to learn about important legislative initiatives, network with other housing professionals, and to promote the AHP Competitive round of funding.
Maryland Affordable Housing Coalition	March 4, 2020	Luncheon	Presenter	CIS Rental Production Manager attended event to learn about important legislative initiatives, network with other housing professionals, and to promote the AHP Competitive round of funding.
Homeownership product training webinar with shareholder located in Aberdeen, MD	March 27, 2020	Webinar	Presenter	CIS Homeownership Coordinator and CIS Business Development Relationship Manager conducted a webinar with a Maryland shareholder focusing on the Bank's homeownership products. The shareholder's lending footprint includes counties with high home prices, which presents affordability challenges for low-to-moderate income borrowers.
FDIC Sponsored Event: Loss Mitigation Webinars	June 10, 2020 and June 17, 2020		Host and Attendee	CIS Business Development Manager hosted and attended a webinar with the FDIC, OCC, Richmond Federal Reserve, and USDA to learn more about federal resources that can help mitigate losses related to the COVID-19 pandemic. Audience included financial institutions and community organizations.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in FHLBank Atlanta's district	September 24, 2020	Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager, and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's Homeownership products and to Bank shareholders located within their respective markets in the District of Columbia, Maryland, and Virginia.

POPULATION STATISTICS

In 2019, Maryland had a population of over six million people, ranking 19th in the United States. Maryland is one of the most densely populated states in the country.

**MARYLAND POPULATION GROWTH RATE
COMPARED TO NATIONAL POPULATION GROWTH RATE**

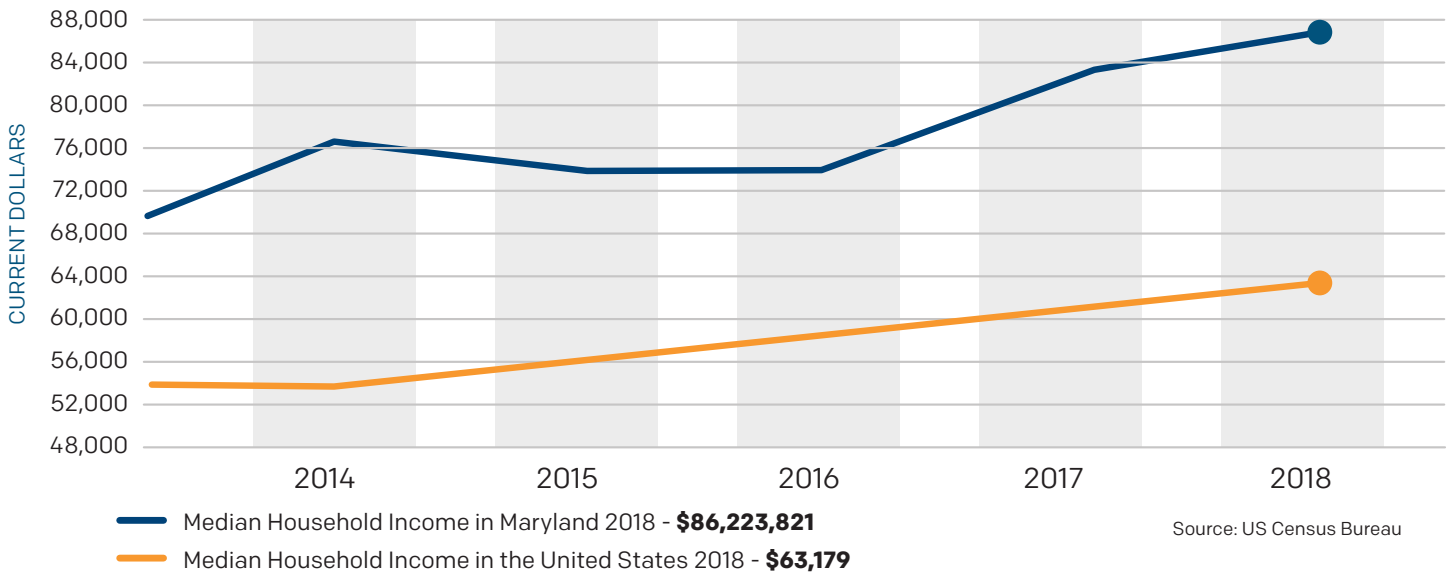


KEY TAKEAWAY: For the past three decades, Maryland has experienced a declining population growth rate.

INCOME AND POVERTY STATISTICS

In 2018, households in Maryland earned a median annual income of over \$86,000, roughly 36 percent higher than the United States median household income of over \$63,000. The median household income in Maryland has consistently trended higher than the national median over the past three years.

MEDIAN HOUSEHOLD INCOME





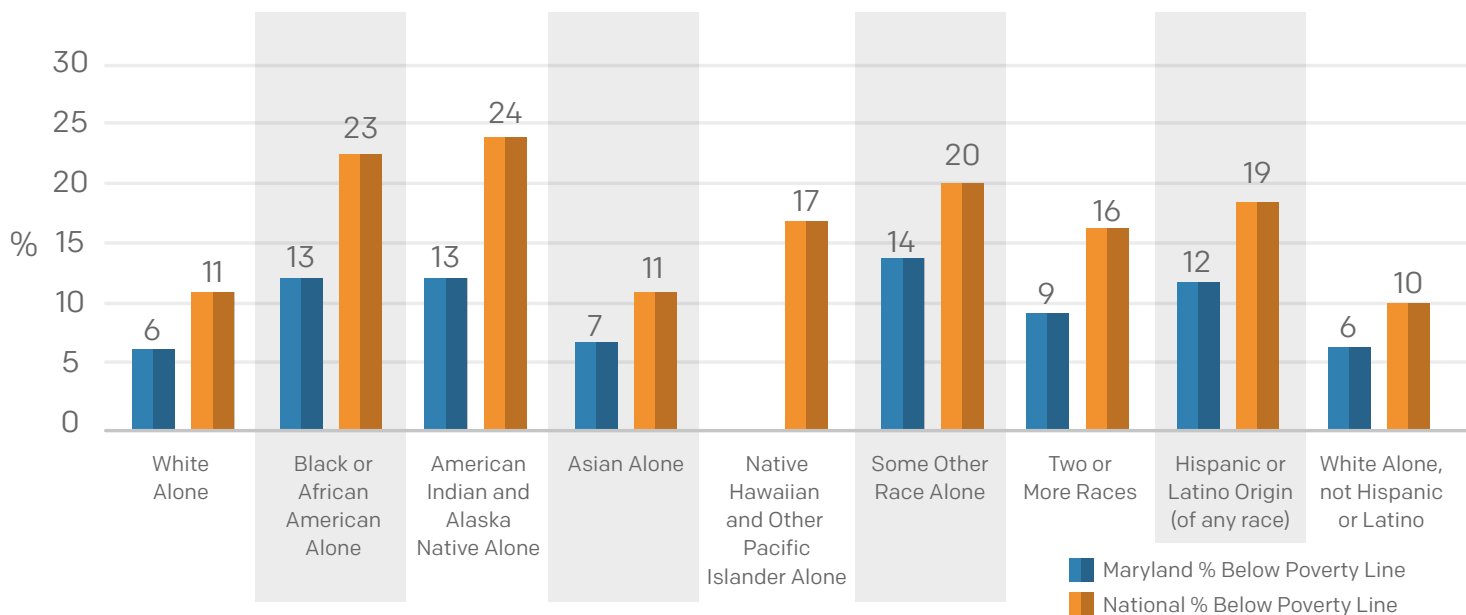
KEY TAKEAWAY: In 2018, the median household income in Maryland was approximately **36 percent higher (\$23,000)** than the United States median household income.



KEY TAKEAWAY: The largest industries in Maryland are: Construction (**200,647** people), Elementary and Secondary Schools (**179,505** people), and Restaurants and Food Services (**161,181** people).

POVERTY BY ETHNICITY

(Source: World Population Review, 2018 Census Bureau)



Of Maryland's more than 2.2 million households, nearly 200,000 earned below the federal poverty line in 2018. Roughly 13 percent of Black or African Americans in Maryland live below the poverty line, but for all ethnicities, Maryland's poverty rates are less than national rates. Additionally, a lower percentage of Maryland's workforce (51%) earns less than \$50,000 annually compared to the national percentage (62%).



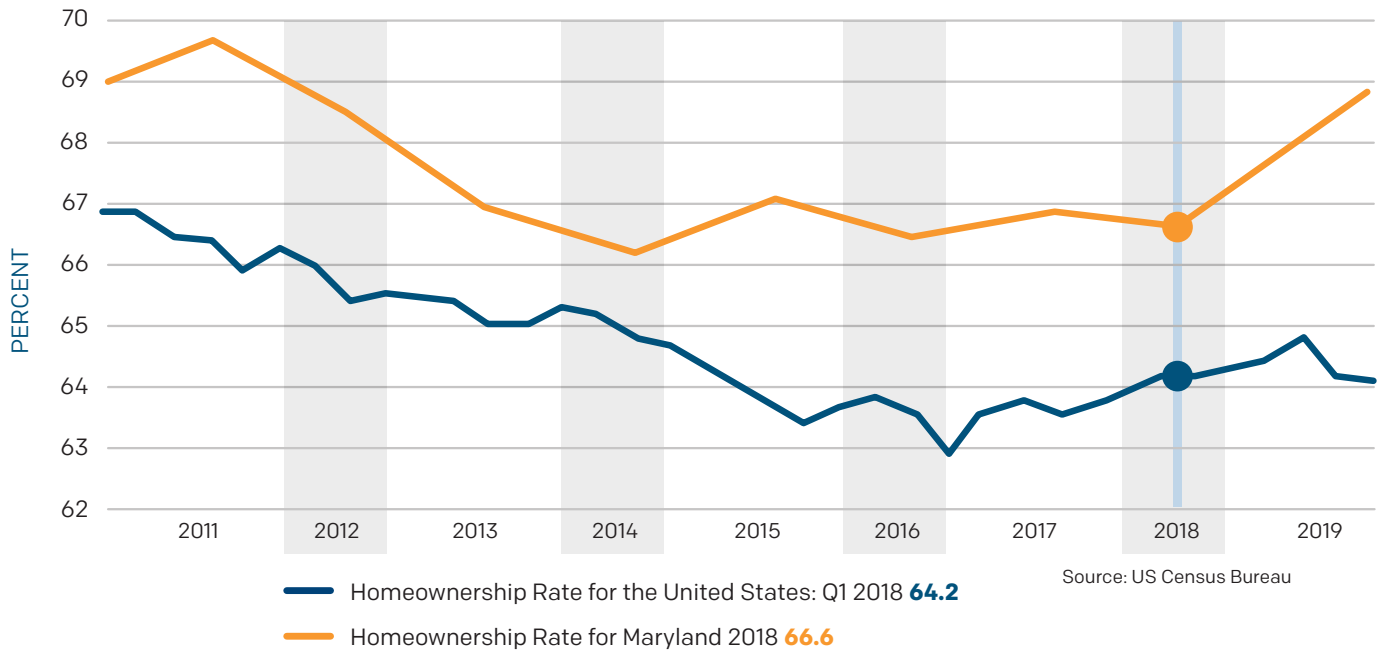
KEY TAKEAWAY: Nine percent or approximately **528,203** of Maryland residents lived below the federal poverty line as of 2018, compared with **13 percent** nationally.

Maryland and the national unemployment rate have closely mirrored one another over the past five years, both within the range of three to six percent prior to the COVID-19 pandemic. In June 2020, Maryland added over 68,000 jobs and its unemployment rate dropped from 10 percent to eight percent. Between May and June, as Maryland has started the process of reopening its economy, the state has added 96,700 jobs.



KEY TAKEAWAY: Maryland reported adding **68,000** jobs in June, an increase of **2.8 percent**.

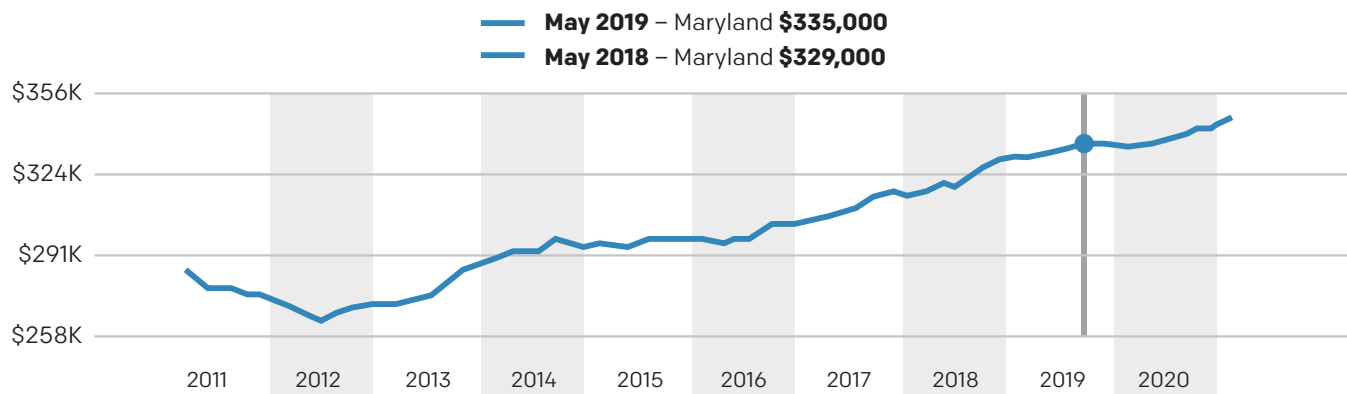
HOUSING STATISTICS



KEY TAKEAWAY: In 2018, homeownership rates in Maryland were **3.7** percent higher than the national rate and trending higher into 2019.

According to data from Zillow, median home values in Maryland have consistently increased year-over-year for the past four years. A recent article in Baltimore Brew indicates that between 2010 and 2017, homeownership in Baltimore was declining, especially among Black households. Citing a study by the Abell Foundation, the article notes that southwest Baltimore saw the most severe drop on owner occupancy and further indicates that new incentives and more flexible loans alone would have an insufficient impact on homeownership rates in Baltimore because they do not address the systemic racism and inequities that disadvantage Black households.

MEDIAN HOME VALUES 2011-2020



KEY TAKEAWAY: Maryland experienced consecutive year-over-year increases in median home values from 2012 through early 2020.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in Maryland is \$1,459. In order to afford this level of rent and utilities a household must earn \$4,864 monthly or \$58,366 annually, translating into an estimated hourly wage of \$28.06, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in Maryland is \$18.16, meaning renters must earn nearly \$10.00 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT MARYLAND:

In **Maryland**, the FMR for a two-bedroom apartment is **\$994**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$4,864** monthly or **\$58,366** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$28.06
PER HOUR
STATE HOUSING
WAGE

102 Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

85 Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.6 Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.1 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

\$11.00
MINIMUM
WAGE

\$18.16
AVERAGE
RENTER
WAGE

\$28.06
2-BEDROOM
HOUSING
WAGE

728,577
NUMBER OF
RENTER
HOUSEHOLDS

33%
PERCENT
RENTERS



KEY TAKEAWAY: Renters in Maryland must earn **\$28.06** per hour, or almost **\$10.00** more than the average renter's wage of **\$18.16**, in order to afford a two-bedroom apartment at fair market value.

Across Maryland, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Roughly 27 percent of renter households (over 193,000) are extremely low income.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: Maryland has the third highest percentage of renters in the Bank's district who are cost-burdened, and has the second highest median monthly housing cost.

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. Maryland received roughly \$2.3 billion under the program. Maryland has developed the “Maryland Strong: Roadmap to Recovery” to combat the impact of COVID-19 and guide businesses back to reopening. Additional funding has been allocated to the COVID-19 Emergency Relief Grant Fund such as:

- The Maryland Agricultural Resource-Based Industry Development Corporation (MARBIDCO) launched the Pandemic Adjustment Loan Fund Program to help Maryland's food and fiber producers, harvesters, and primary processors adjust to business disruptions
- The Maryland Nonprofit Recovery Initiative helps address revenue reductions and expense increases for nonprofits impacted by COVID-19
- The Maryland COVID-19 Emergency Relief Grant Fund for 501(C)(6) Nonprofits is also available to organizations throughout the state

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for Maryland is in line with its ranking as it is the **5th** most populated state in FHLBank Atlanta’s district and **19th** most populated state in the country.

Various programs were capitalized in an effort to provide assistance to Maryland residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Small Business COVID-19 Reimbursement Grant Program	Reimburse service industry businesses for investments in critical improvements to help prevent the spread of the coronavirus and protect the health of employees and patrons.	Government	Small businesses	\$3,000,000
COVID-19 Response Funding Collaborative of Greater Baltimore	Assist nonprofit organizations seeking to sustain, deepen, or pivot their operations to address critical needs in local communities resulting from the pandemic.	Philanthropic	Nonprofits	\$4,290,000
Maryland COVID-19 Emergency Relief Manufacturing Fund	Assist small businesses to prevent interruptions due to COVID-19.	Government	Manufacturing companies	\$5,000,000
Maryland Food Bank	Assist Maryland food pantries and feeding programs.	Philanthropic	Nonprofits	\$12,000,000
Maryland Small Business COVID-19 Emergency Relief Grant Fund	Assist small businesses to prevent interruptions due to COVID-19.	Government	Small businesses	\$50,000,000
Maryland Small Business COVID-19 Emergency Relief Loan Fund	Assist small businesses to prevent interruptions due to COVID-19.	Government	Small businesses	\$75,000,000
FEMA Awards Nearly \$2 Million to Help People Cope with COVID-19-Related Stress	FEMA Region 3 has awarded nearly \$2 million to help fund crisis counseling services for people struggling with mental health issues stemming from the COVID-19 pandemic.	Government	Supportive Services	90,000
FEMA Approves \$18.7 Million for University of Maryland Medical System	The University of Maryland Medical System (UMMS) will receive \$18,711,424.72 in expedited federal funding from FEMA for Emergency Protective Measures as a result of FEMA-DR-4491-MD (COVID-19).	Government	Academia	\$18,711,424.72

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: As of 2019, Maryland ranked fifth in the Bank's district in terms of state expenditures.

The Maryland Economic Development Commission (MEDC) is responsible for establishing economic development policy for the state and for overseeing the Maryland Commerce Department's efforts to support the creation, attraction, and retention of businesses and jobs. The MEDC's strategic plan, adopted in 2016, focuses on the following goals:

- Achieve Operational Excellence
- Foster a Competitive Business Climate
- Advance Innovation and Entrepreneurship
- Expand Targeted Industry Clusters
- Create One Maryland and Enhance Community Development
- Improve the Maryland Brand

Additionally, economic development agencies in the Washington, D.C. region have banded together to form a regional alliance to help the area rebound from the COVID-19 pandemic. The region, according to the Prince George's County Economic Development Corp., covers 3.3 million residents who represent 52 percent of Maryland's economy. The agreement covers areas that include setting standards for ethical marketing, establishing protocols for communication about business prospects, and evaluating policy changes to address competitiveness.



KEY TAKEAWAY: Maryland's strategic plan recognizes the state's human capital and institutions assets, while also noting the vulnerabilities and opportunities that lie ahead.



KEY TAKEAWAY: Maryland's strategic plan acknowledges the imperative that the whole of Maryland must benefit in order for the state to reach its full economic potential.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, Maryland ranks 3rd in the country in terms of its investment in broadband technology. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization's primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
2. Average download speed based on 1.8 million user tests over the past 12 months.



MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

MARYLAND Rental, Home Construction and Rehabilitation Activities
Economic Basis



\$50.92 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 HUD-approved financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$65.93 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$1.20 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.

\$1.54 BILLION
DEVELOPMENT COST INFLATION-ADJUSTED

194
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

9,399
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 1996 is worth \$262 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

MARYLAND Rental, Home Construction and Rehabilitation Activities
Economic Impact



\$3.30 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

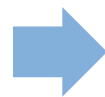
23,166 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.

\$1.23 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.

2.14
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.

\$112.65 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

All dollars are in inflation-adjusted dollars.



HOME PURCHASE ACTIVITIES

MARYLAND Home Purchase Activities
Economic Basis



\$38.62 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 HUD-approved financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$44.90 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$895.39 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$1.02 BILLION
FIRST MORTGAGES INFLATION-ADJUSTED

6,617
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 1996 is worth \$262 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

MARYLAND Home Purchase Activities
Economic Impact



\$2.41 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

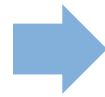
14,780 JOBS
JOB CREATION
Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.

\$646.48 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.

2.23
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.

\$78.79 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

All dollars are in inflation-adjusted dollars.



DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-Serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs with the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

MARYLAND, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total Maryland MDIs	2015	2016	2017	2018	2019
	1	1	1	1	1
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	1	1	1	1	1
Hispanic American	0	0	0	0	0
Asian or Pacific Islander American	0	0	0	0	0
Native American Alaskan Native American	0	0	0	0	0
Multi-racial American	0	0	0	0	0



KEY TAKEAWAY: The number of MDIs within Maryland has remained fairly constant over the past few years with one financial institution from 2015 through 2019.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	National Association of Black Accountants, Inc.(NABA, Inc.)	Education
2	Associated Black Charities	Other
3	Hispanic Association on Corporate Responsibility	Other
4	Hispanic Business Foundation of Maryland	Business
5	Hispanic Chamber of Commerce of Montgomery County	Business
6	Latino Economic Development Center	Government
7	Latino Providers Network	Business
8	Maryland Black Chamber of Commerce	Business
9	Southern Maryland Minority Chamber of Commerce	Business
10	Spanish Community of Maryland	Other
11	National Association of Hispanic Realtor Professionals - Central Maryland	Real Estate
12	National Association of Hispanic Realtor Professionals - Columbia	Real Estate
13	Bowie State University- Bowie	HBCU
14	Coppin State University- Baltimore	HBCU
15	University of Maryland- Eastern Shore- Princess Anne	HBCU
16	Morgan State University- Baltimore	HBCU



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations

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NORTH CAROLINA

Old North State

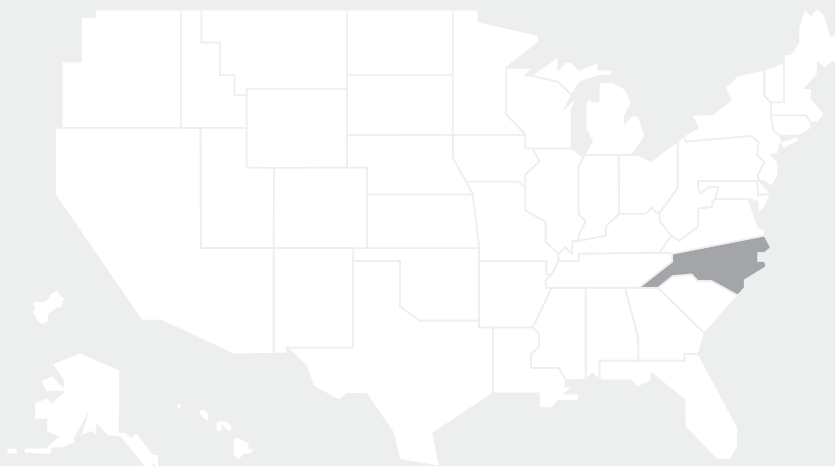


CAPITAL: RALEIGH
LARGEST CITY: CHARLOTTE
AREA: 53,819 SQ MILES

12

1789

Latitude: 33° 50' N to 36° 35' N
Longitude: 75° 28' W to 84° 19' W



NORTH CAROLINA

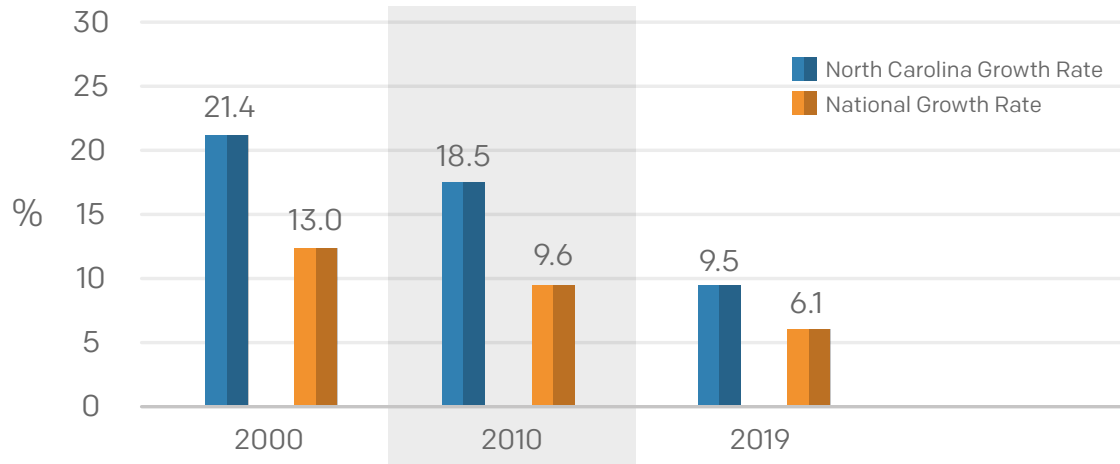
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Homeownership assistance product training for shareholder located in Winston-Salem, NC	April 28, 2020	Webinar	Sponsor and Presenter	CIS Business Development Manager and CIS Homeownership Coordinator participated in a seminar to promote the Bank's Homeownership products.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	August 27, 2020	Webinar	Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in North Carolina and South Carolina.

POPULATION STATISTICS

In 2019, North Carolina had a population of 10.5 million people, ranking 9th in the United States. The state's growth rate in 2019 ranks 4th in the Bank's district, and North Carolina is the 15th most densely populated state in the country. African Americans make up more than one-fifth of North Carolina's population, and the state also has the largest population of Montagnards (about 10,000) in the U.S. as well as the largest American Indian population on the East Coast (roughly 110,000).

NORTH CAROLINA POPULATION GROWTH RATE COMPARED TO NATIONAL POPULATION GROWTH RATE



KEY TAKEAWAY: Over the last 20 years, North Carolina has experienced a higher growth rate than the nation as a whole.

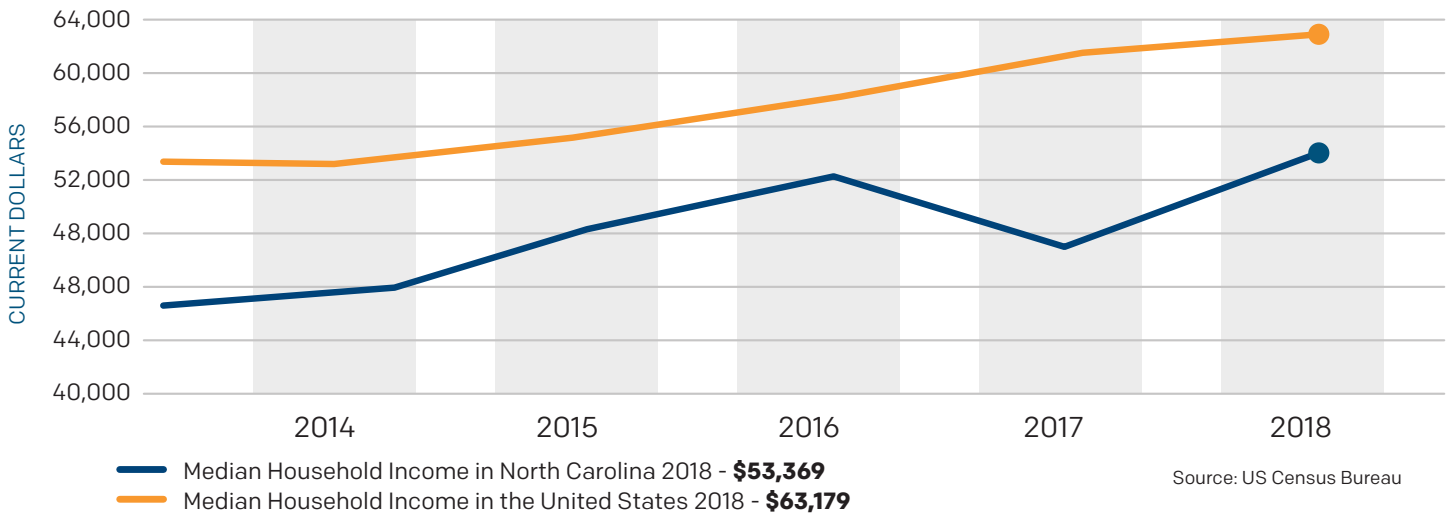


KEY TAKEAWAY: North Carolina's growth rate has significantly decelerated over the past decade.

INCOME AND POVERTY STATISTICS

In 2018, households in North Carolina earned a median annual income of over \$53,000, roughly 16 percent lower than the United States median household income of over \$63,000. The median household income in North Carolina has consistently been lower than the national median over the past five years.

MEDIAN HOUSEHOLD INCOME





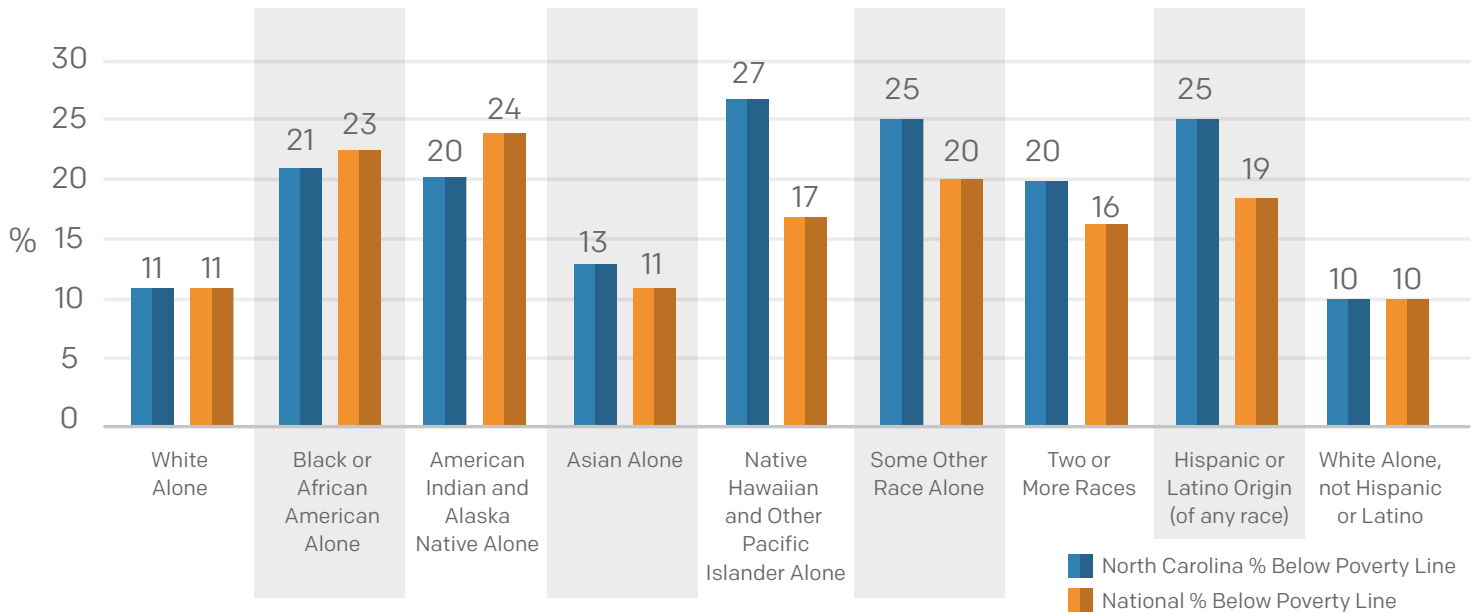
KEY TAKEAWAY: In 2018, the median household income in North Carolina was roughly **16 percent lower (\$10,000)** than the United States median household income.



KEY TAKEAWAY: The biggest industries in North Carolina are: Restaurant and Food Services (**338,958** people), Construction (**285,265** people), and Elementary and Secondary Schools (**260,416** people).

POVERTY BY ETHNICITY

(Source: World Population Review, 2018 Census Bureau)



North Carolina's poverty rate has been trending down since 2012. However, the state still ranks as having the 12th highest poverty rate in the country. North Carolina localities with poverty rates above 20 percent include Burke County, Cleveland County, Robeson County, Rockingham County, Rutherford County, and Wilson County which are in rural areas of the state. Additionally, North Carolina has a greater proportion of its workforce earning less than \$50,000 annually (67 percent) than the nation as a whole (62 percent).



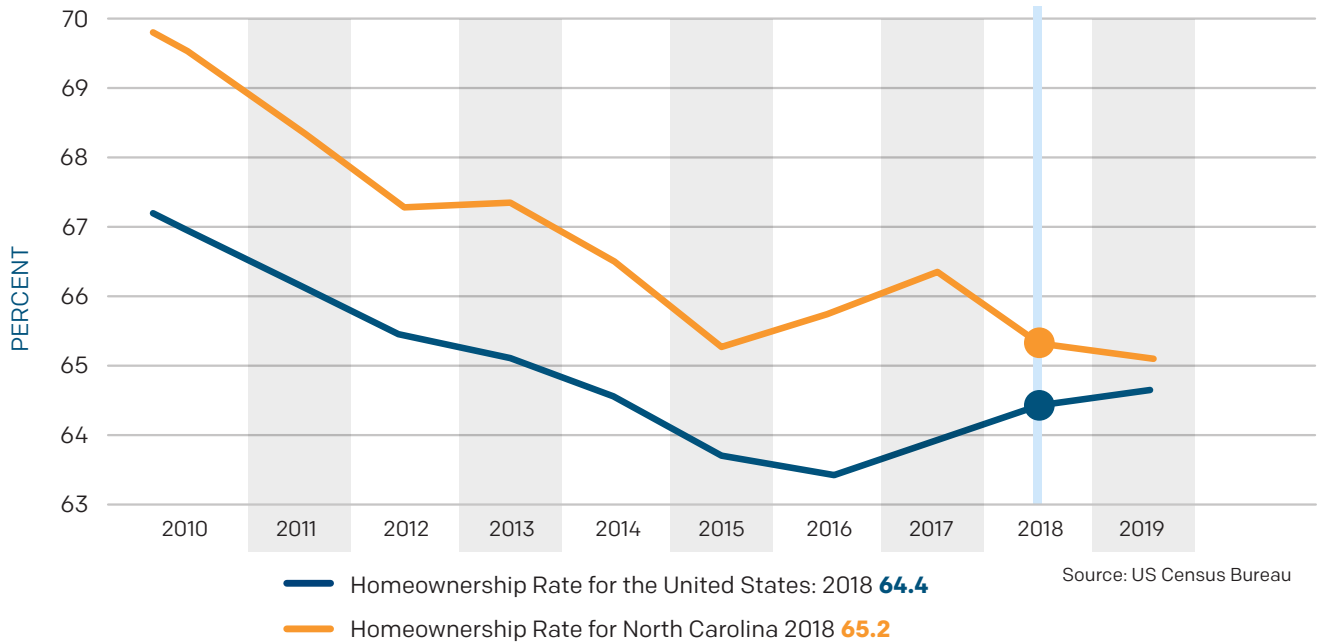
KEY TAKEAWAY: **14** percent of North Carolina residents lived below the federal poverty line as of 2018, compared with **13** percent nationally.

North Carolina and the national unemployment rate have closely mirrored one another over the past five years. North Carolina's jobless rate declined dramatically in June 2020 after Governor Roy Cooper eased the state's COVID-19 restrictions. Seasonally adjusted unemployment fell from 12.7 percent in May to 7.7 percent for June, as the number of people employed grew by roughly 167,600 to more than 4.4 million.



KEY TAKEAWAY: North Carolina reported adding **167,600** jobs in June, an increase of **4.1** percent.

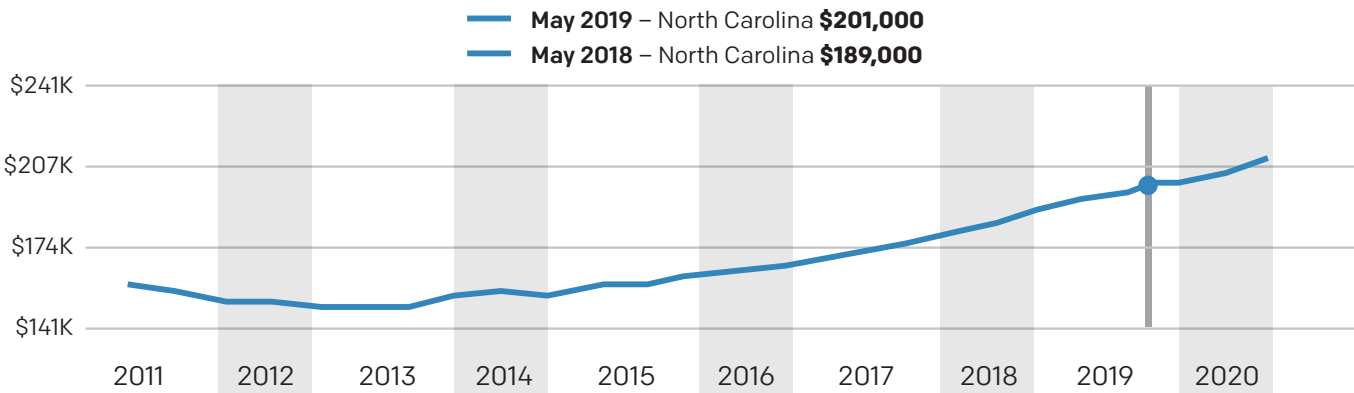
HOUSING STATISTICS



KEY TAKEAWAY: In 2018, the homeownership rate in North Carolina of **65** percent was slightly higher than the national average of **64** percent.

According to data from Zillow, median home values in North Carolina have consistently increased year-over-year. A recent article by Forbes indicates that Black and Hispanic homebuyers are more likely to get turned down for a conventional mortgage loan, but the denial rate for both demographic groups is down considerably from 2007. The article further notes that the smallest divides between Black and White homeownership are in the south, in places like Fayetteville, North Carolina, Charleston, South Carolina, and Augusta, Georgia. However, the piece also notes that even in places like Albany, Georgia, where Black households are the majority, the gap persists.

MEDIAN HOME VALUES, 2011-2020



KEY TAKEAWAY: According to data from Zillow, median home values in North Carolina have consistently increased year-over-year.



KEY TAKEAWAY: North Carolina home values have been rising steadily since 2012.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in North Carolina is \$919. In order to afford this level of rent and utilities a household must earn \$3,063 monthly or \$36,751 annually, translating into an estimated hourly wage of \$17.67, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in North Carolina is \$15.92, meaning renters must earn \$1.75 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT NORTH CAROLINA:

In **North Carolina**, the FMR for a two-bedroom apartment is **\$919**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$3,063** monthly or **\$36,751** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$17.67
PER HOUR
STATE HOUSING
WAGE

\$7.25
MINIMUM
WAGE

\$15.92
AVERAGE
RENTER
WAGE

\$17.67
2-BEDROOM
HOUSING
WAGE

1,369,892
NUMBER OF
RENTER
HOUSEHOLDS

35%
PERCENT
RENTERS

97

Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

82

Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.4

Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.0

Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)



KEY TAKEAWAY: Renters in North Carolina must earn **\$17.67** per hour, or **\$1.75** more than the average renter's wage of **\$15.92**, in order to afford a two-bedroom apartment at fair market value.

Across North Carolina, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Roughly 24 percent of renter households (over 330,000) are extremely low income. Average monthly rents in Charlotte and Raleigh were \$1,244 and \$1,223, respectively, \$57 and \$55 more than one year prior. Chapel Hill apartments were the most expensive in the state, renting for \$1,408.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: North Carolina has the second lowest percentage of renters in the Bank's district who are cost-burdened.

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. North Carolina received over \$4.0 billion under the program. A public health emergency was declared by Governor Roy Cooper in March. Additional state actions to combat the impact of the COVID-19 pandemic include the following:

- Established new priority groups for requesting Personal Protective Equipment (PPE)
- Increased SNAP benefits to allow recipients in need of food assistance to receive maximum amount allowed under federal law
- Implemented shelter-in-place for North Carolinians

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for North Carolina is in line with its ranking as it is the 3rd most populated state in FHLBank Atlanta's district and 9th most populated state in the country.

Various programs were capitalized in an effort to provide assistance to North Carolina residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
Charlotte Music Community COVID-19 Relief Fund	Designed to help members of the Charlotte music community, with an emphasis on independent performing or recording artists, with loss of income due to COVID-19.	Private	Individuals	\$28,395
Henderson County COVID-19 Response Fund	Provide flexible resources to communities who are disproportionately impacted by coronavirus and the economic consequences of the event.	Government	Nonprofits	\$400,000 (as of 7/10/2020)
COVID-19 Response Fund for Forsyth County (Phase 2)	Provide rapid funding for nonprofit organizations meeting basic needs for community members impacted by the pandemic including food, shelter, housing, and emergency financial assistance.	Government	Nonprofits	\$1,000,000
One Buncombe Fund	Provide assistance to individuals struggling to make ends meet and small businesses with bridge funding.	Philanthropic	Individuals Nonprofits	\$1,364,518 (as of 7/16/2020)
COVID-19 Response Fund for Forsyth County (Phase 1)	Provide a one-time operating support to nonprofits to assist with the immediate needs of economically vulnerable populations.	Government	Nonprofits	\$2,563,000
COVID-19 Response Fund (Foundation for the Carolinas)	Provides support for a range of nonprofits assisting the people most affected by the coronavirus pandemic.	Philanthropic	Nonprofits	\$16,000,000

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: North Carolina's share of total fund expenditures within the Bank's district has seen a slight increase over the past three years.

The North Carolina Association of Regional Councils of Governments (NCARCOG) is the leading partner in a collaboration to develop a resilient North Carolina through the process titled, “North Carolina Tomorrow – Building Better Communities for Tomorrow’s Jobs.” Funding for the initiative originally came from the NC Department of Commerce and the Federal Economic Development Administration, which encourages the development of Comprehensive Economic Development Strategies. NCARCOG developed strategies around four broad goals:

- Build on each Region’s Competitive Advantages and Leverage the Marketplace
- Establish and Maintain a Robust Regional Infrastructure
- Create Revitalized, Healthy, and Resilient Communities
- Develop Talented and Innovative People



KEY TAKEAWAY: North Carolina is in the implementation phase of NCARCOG’s NC Tomorrow strategic plan.



KEY TAKEAWAY: The original NC Tomorrow plan, developed in 2012, incorporated 16 regional plans, which served as the foundation for a statewide strategy for comprehensive economic development.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, North Carolina ranks 18th in the country in terms of its investment in broadband technology. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization’s primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
 2. Average download speed based on 1.8 million user tests over the past 12 months.

MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

NORTH CAROLINA
Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$81.49 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 HUD-approved financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$104.34 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

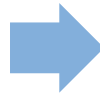
\$976.43 MILLION
DEVELOPMENT COST
Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$1.27 BILLION
DEVELOPMENT COST INFLATION-ADJUSTED

377
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

11,534
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 1996 is worth \$250 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



NORTH CAROLINA
Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$2.22 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

17,991 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.

\$729.05 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.

All dollars are in inflation-adjusted dollars.

1.75
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.

\$74.22 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

HOME PURCHASE ACTIVITIES

NORTH CAROLINA
Home Purchase Activities

Economic Basis



\$21.17 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 HUD-approved financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

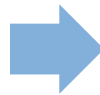
\$25.69 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$321.50 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-time position mortgages financed by lenders in a home purchase activity.

\$390.33 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

3,511
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 1996 is worth \$250 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



NORTH CAROLINA
Home Purchase Activities

Economic Impact



\$836.01 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

5,590 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.

\$187.85 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.

All dollars are in inflation-adjusted dollars.

1.87
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.

\$24.51 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have a unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

NORTH CAROLINA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total North Carolina MDIs	2015	2016	2017	2018	2019
	2	2	2	2	2
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	1	1	1	1	1
Hispanic American	0	0	0	0	0
Asian or Pacific Islander American	0	0	0	0	0
Native American Alaskan Native American	1	1	1	1	1
Multi-racial American	0	0	0	0	0



KEY TAKEAWAY: The number of MDIs within North Carolina has remained fairly constant over the past few years with two financial institution from 2015 through 2019.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	Urban Financial Services Coalition	Banking
2	United Minority Contractors of North Carolina	Builders
3	United Minority Contractors of North Carolina (UMCNC)	Builders
4	North Carolina Institute of Minority Economic Development	Government
5	Hispanic League	Business
6	100 Black Men of Greater Charlotte, Inc.	Other
7	INROADS	Education
8	Compass Center for Women and Families	Other
9	Resources for Women Business Owners	Other
10	Fayetteville State University	HBCU
11	Bennett College	HBCU
12	North Carolina A&T State University	HBCU



KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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SOUTH CAROLINA



The Palmetto State

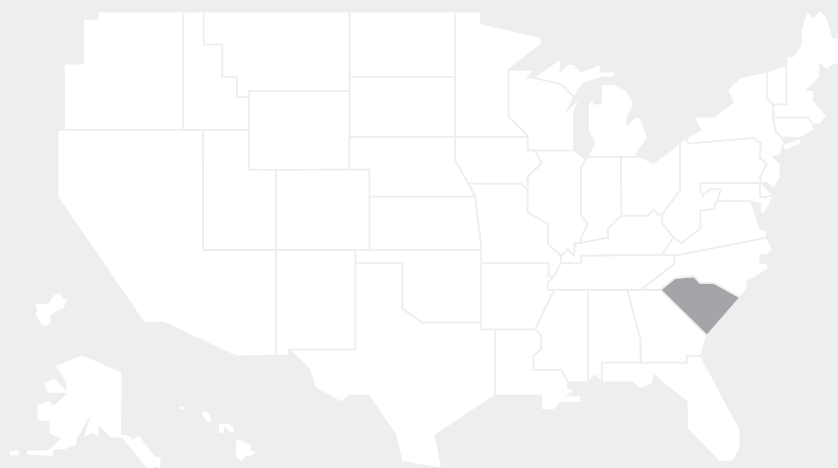


8

1788

CAPITAL: COLUMBIA
LARGEST CITY: CHARLESTON
AREA: 32,030 SQ MILES

Latitude: 32° 2' N to 35° 13' N
Longitude: 78° 32' W to 83° 21' W



SOUTH CAROLINA

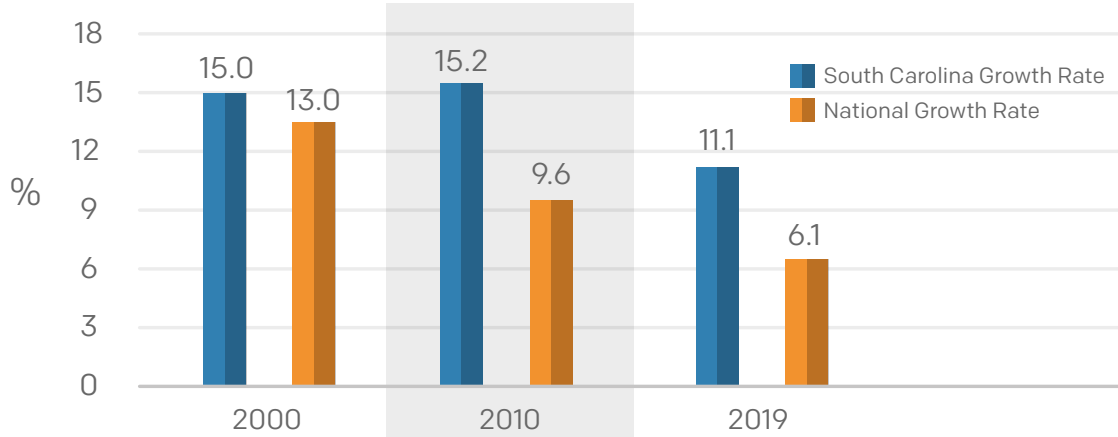
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
QAP 2020 Workshop + Tax Credit Application Workshop	February 19, 2020	Workshop	Presenter	CIS Rental Production Manager attended event to learn about important initiatives, network with other housing professionals, and to promote the AHP Competitive round of funding.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in FHLBank Atlanta's district	August 27, 2020	Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's Homeownership products and to Bank shareholders located within their respective markets in North Carolina and South Carolina.

POPULATION STATISTICS

In 2019, South Carolina had a population of 5.1 million people, ranking 23rd in the United States. The state's growth rate in 2019 ranks third in the Bank's district. Like many states on the eastern edge of the country, South Carolina is densely populated in comparison to its relatively small size. The state has an overall surface area of 32,020 square miles (82,931 square kilometers), which makes it just the 40th largest in the U.S. For every square mile of South Carolina territory there is an average of 160.8 people, making South Carolina the 19th most densely populated in the country.

SOUTH CAROLINA POPULATION GROWTH RATE COMPARED TO NATIONAL POPULATION GROWTH RATE



KEY TAKEAWAY: Over the last 30 years, South Carolina has experienced a higher growth rate than the nation as a whole.

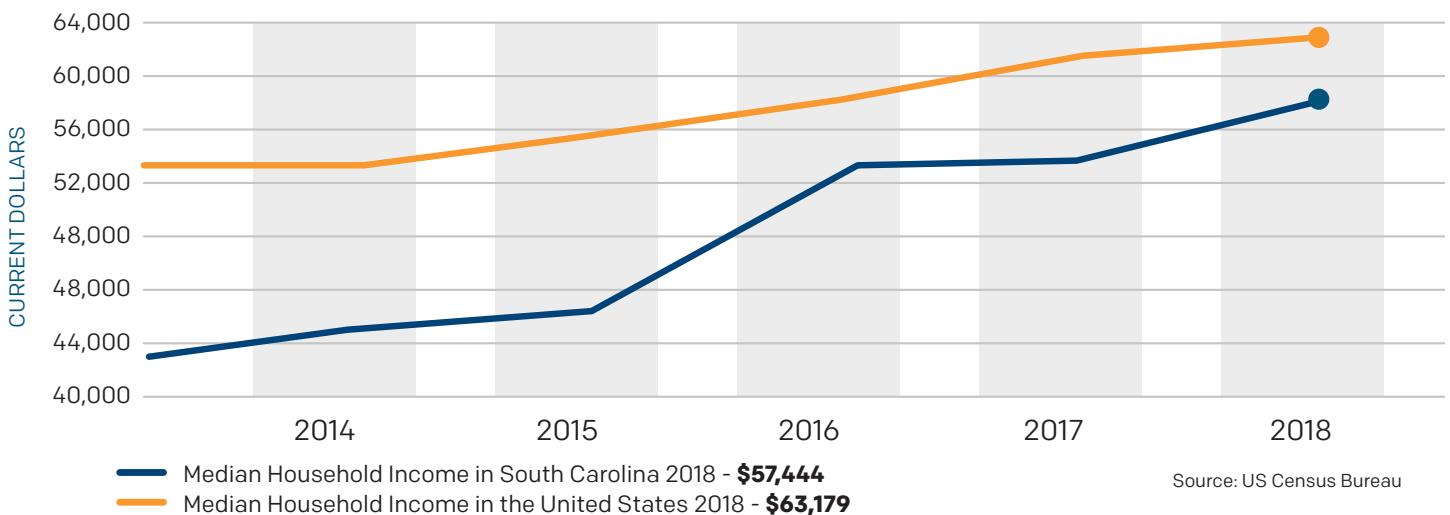


KEY TAKEAWAY: Multiple counties in the state have experienced population growth exceeding 10 percent when comparing data from the 2010 census to estimates taken in 2020 by the U.S. Census Bureau.

INCOME AND POVERTY STATISTICS

In 2018, households in South Carolina earned a median annual income of over \$57,000, roughly nine percent lower than the United States median household income of over \$63,000. The median household income in South Carolina has consistently been lower than the national median over the past five years.

MEDIAN HOUSEHOLD INCOME





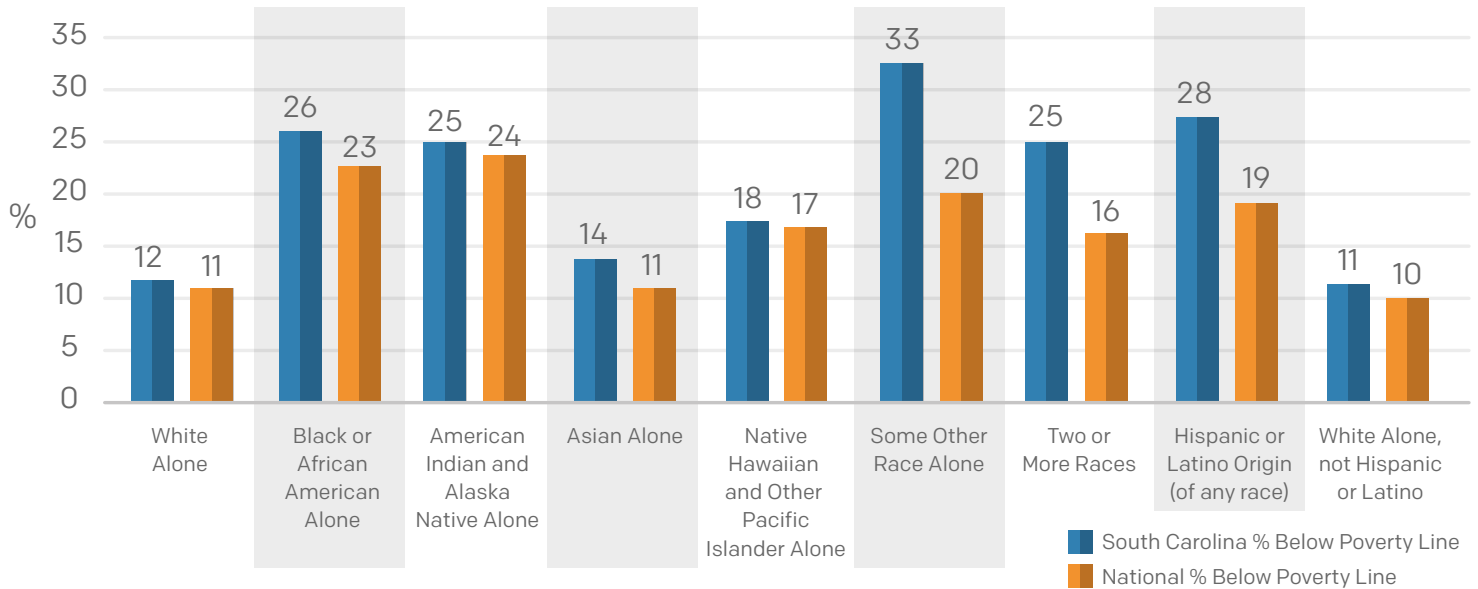
KEY TAKEAWAY: In 2018, households in South Carolina had a median annual income of **\$57,444**, which was over nine percent less than the United States median annual household income of **\$63,179**.



KEY TAKEAWAY: The biggest nonfarm industries in South Carolina are: Restaurants and Food Services (**160,857** people), Elementary and Secondary Schools (**140,919** people), and Construction (**135,469** people).

POVERTY BY ETHNICITY

(Source: United States Census Bureau)



In South Carolina, the populations of White and Black or African American residents below the poverty line were 356,462 and 331,947, respectively.



KEY TAKEAWAY: **15** percent of South Carolina residents lived below the federal poverty line as of 2018, compared with **13** percent nationally.



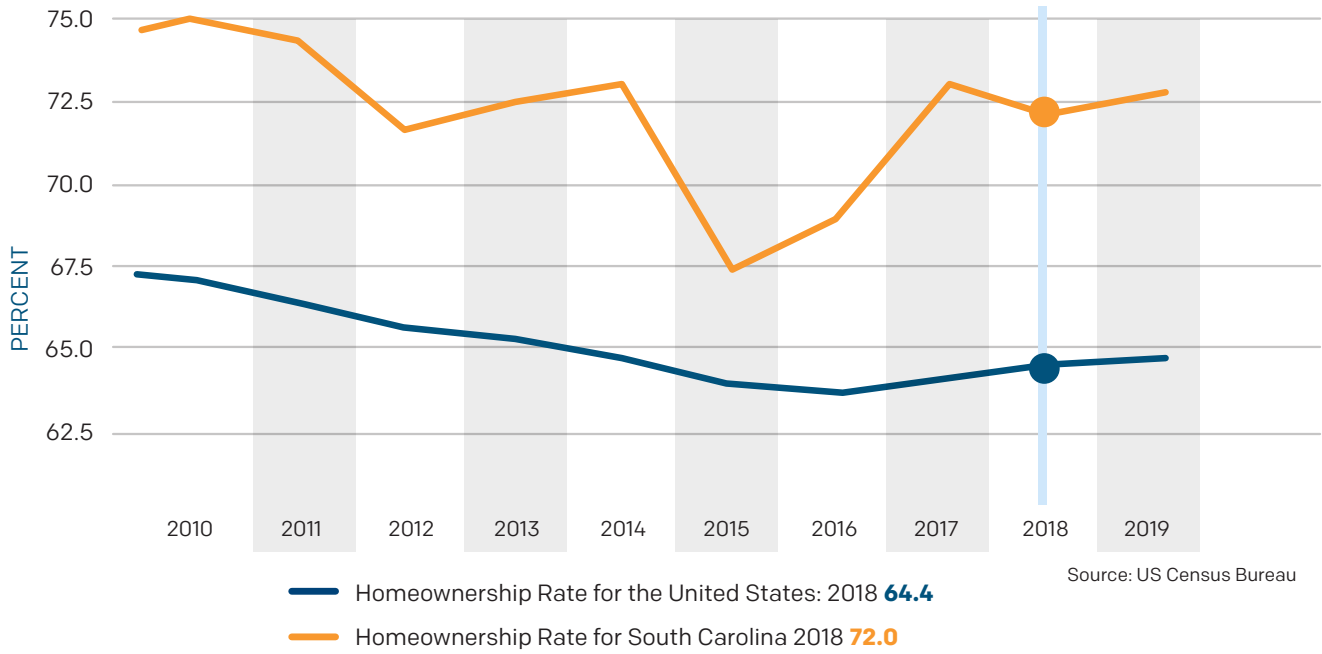
KEY TAKEAWAY: In 2018, the percentage of Black or African American residents in South Carolina living below the federal poverty line was **25** percent, compared to **11** percent for White residents.

South Carolina and the national unemployment rate have closely mirrored one another over the past five years. In June 2020, the state reported an increase of the number of people working of over 105,000 from May, along with a decrease in the number of unemployed people of roughly 89,000. However, the number of South Carolinians working in June 2020 was roughly 81,000 fewer than in June 2019, and the number of estimated unemployed people in June 2020 was roughly 141,000 more than in June 2019.



KEY TAKEAWAY: South Carolina reported an estimated unemployment rate of **8.7** percent in June, a significant improvement over the **12.4** percent reported in May.

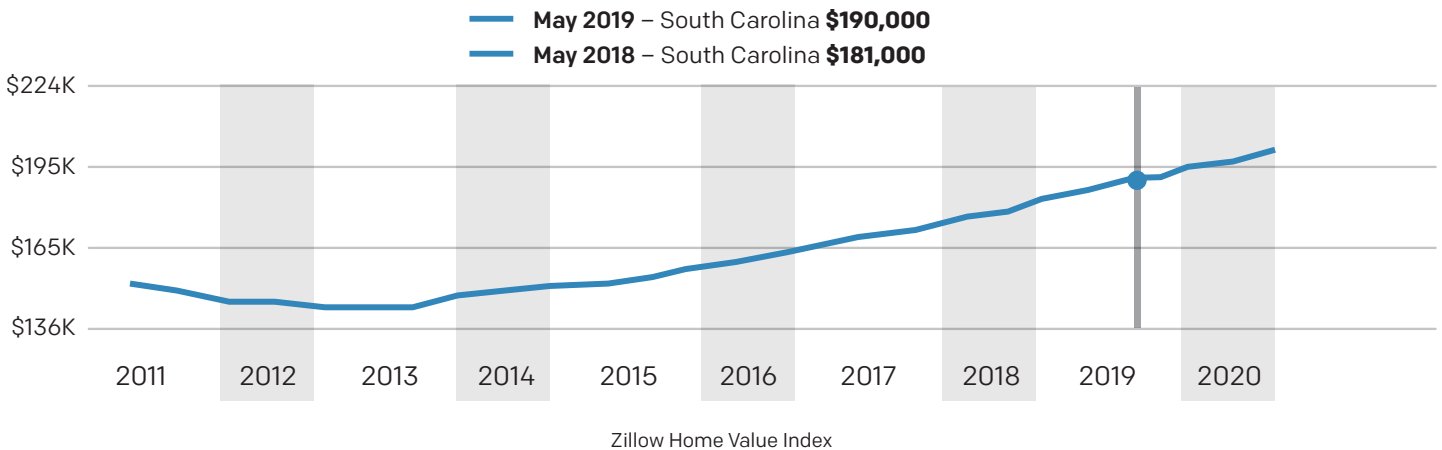
HOUSING STATISTICS



KEY TAKEAWAY: Over the past decade, the homeownership rate for South Carolina has outpaced the national average.

According to data from Zillow, median home values in South Carolina have consistently increased year-over-year since 2013. Data from the Urban Institute indicates that the Charleston area boasts the smallest gap between Black and White homeownership rates in the United States at 15 percentage points.

MEDIAN HOME VALUES, 2011-2020



KEY TAKEAWAY: South Carolina home values have been rising steadily since 2012.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in South Carolina is \$900. In order to afford this level of rent and utilities a household must earn \$2,999 monthly or \$35,984 annually, translating into an estimated hourly wage of \$17.30, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in South Carolina is \$13.52, meaning renters must earn \$3.78 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT SOUTH CAROLINA:

In **South Carolina**, the FMR for a two-bedroom apartment is **\$900**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$2,999** monthly or **\$35,984** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$17.30
PER HOUR
STATE HOUSING
WAGE

\$7.25
MINIMUM
WAGE

\$13.52
AVERAGE
RENTER
WAGE

\$17.30
2-BEDROOM
HOUSING
WAGE

589,362
NUMBER OF
RENTER
HOUSEHOLDS

31%
PERCENT
RENTERS

95

Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

82

Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

2.4

Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.0

Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)



KEY TAKEAWAY: Renters in South Carolina must earn **\$17.30** per hour, or **\$3.78** more than the average renter’s wage of **\$13.52**, in order to afford a two-bedroom apartment at fair market value.

Across South Carolina, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Roughly 26 percent of renter households (over 156,000) are extremely low income.



KEY TAKEAWAY: South Carolina ranks **22nd** in the nation for the percentage of renters who are cost-burdened.



KEY TAKEAWAY: In **40 of 46** counties statewide, the average South Carolina renter cannot afford a basic two-bedroom apartment without overextending their budget.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. South Carolina received nearly \$2.0 billion under the program. A state of emergency was declared by Governor Henry McMaster on March 13, 2020, granting new powers and access to funds to address the COVID-19 pandemic. Additional actions included:

- Establishing “accelerateSC.gov,” a website focused on connecting citizens to important information
- Increasing SNAP benefits to allow recipients in need of food assistance
- Authorizing \$5 million for rental assistance

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: The total Coronavirus Relief Funds Distribution for South Carolina is in line with its ranking as it is the **6th** most populated state in FHLBank Atlanta’s district and **23rd** most populated state in the country.

Various programs were capitalized in an effort to provide assistance to South Carolina residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
SC Thrive COVID-19 Rental Assistance Program	Provide emergency rental assistance to South Carolinians facing financial hardships as a result of the coronavirus crisis — in cooperation with the South Carolina State Housing Finance and Development Authority.	Public/Private	Individuals	Up to \$1,500 per household
South Carolina Department of Health and Environmental Control (DHEC) is proud to support the Centers for Medicare and Medicaid Services' (CMS) COVID-19 Communicative Technology grant	Provides support for virtual communication devices for safely connecting nursing home residents with their loved ones.	Government	Private	Up to \$3,000 per nursing homes
City of Aiken Loan Program	Provide relief to small businesses and provide merchants temporary relief until other funds are available.	Government	Small businesses	\$1,000,000
Richland County Council OKs COVID-19 Grants for Small Businesses, Nonprofits	Help mitigate the impact of the economic downturn caused by the COVID-19 public health crisis.	Government	Nonprofits Small businesses	\$1,000,000
South Carolina Housing	Provide emergency housing assistance on behalf of renters affected by shutdowns, closures, layoffs, reduced work hours, or unpaid leave.	Government	Individuals	\$5,000,000
One SC COVID-19 Response Fund	Provide funds to be used to respond to food, shelter, health, and nonprofit sustainability.	Philanthropic	Nonprofits	\$5,200,000 (as of 7/16/2020)
FEMA Announce Emergency Food and Shelter Programs Funding for South Carolina	South Carolina will receive \$3.5 million from FEMA's Emergency Food and Shelter Program (EFSP) to assist nonprofits that are helping residents who are experiencing hunger and homelessness.	Government	Nonprofits	\$3,500,000

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Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: As of 2019, South Carolina ranked seventh in state expenditures within the Bank’s district.

The South Carolina Department of Commerce publishes an “Annual Action Plan” for housing and community development, which encompasses five programs:

- Community Development Block Grant Program (CDBG)
- HOME Investment Partnerships Program (HOME)
- National Housing Trust Fund Program (NHTF)
- Emergency Solutions Grants Program (ESG)
- Housing Opportunities for Persons with AIDS Program (HOPWA)

The Coordinating Council for Economic Development (CCED), which was established in 1986 by the South Carolina General Assembly, works to improve coordination of economic development efforts by state agencies involved in the recruitment of new business and the expansion of current enterprises throughout the state via three grant programs:

- The Economic Development Set-aside Program
- Governor’s Closing Fund
- Rural Infrastructure Fund

SOUTH CAROLINA DEPARTMENT OF COMMERCE “ANNUAL ACTION PLAN”

ANNUAL OBJECTIVE AND OUTCOMES	
Community Economic Development	Neighborhood Revitalization
Support New or Retention of Existing Jobs	New Affordable Rental Housing
Preserve Existing Affordable Housing	Homeless Shelter, Services & Outreach
Support Services for People with HIV/AIDs	Homeless Prevention & Rapid Re-Housing
Rehabilitation of Affordable Rental Housing	New or Upgraded Public Infrastructure & Facilities
Tenant-based Rental Assistance for Low Income Households (HOME non-special needs TBRA)	
Tenant-based Rental Assistance for Special Needs Households (HOPWA and HOME/DMH TBRA)	
Operating Funds for Facility-Based Housing Units	Community and Regional Planning
Short-Term Rental Assistance, Mortgage & Utility Assistance (HOPWA STRMU and HOME Security Deposit Program)	

Coordinating Council for Economic Development

- The purpose of both the Set-Aside and Closing Funds is to assist companies in locating or expanding in South Carolina
- Together, these programs provide funding necessary to encourage competitive projects to locate or expand in South Carolina
- Rural Infrastructure Funds can be used for economic development project assistance, as well as assistance needed to prepare the state’s most rural areas to support economic development



KEY TAKEAWAY: During calendar year 2019, the CCED awarded **77** new business development grants from the Set-aside Fund, the Closing Fund, and the Rural Infrastructure Fund. A total of **\$30.9** million was awarded to **36** county governments.



KEY TAKEAWAY: In 2019, the CCED made additional commitments for an additional **47** projects which are not yet decided. If won, these projects will represent over **4,800** additional jobs and **\$1.3** billion in additional investment.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, South Carolina ranks 31st in the country in terms of its investment in broadband technology. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization’s primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
 2. Average download speed based on 1.8 million user tests over the past 12 months.

MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES

SOUTH CAROLINA
Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$53.63 MILLION
TOTAL AHP SUBSIDY
AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to HUD-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$71.63 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

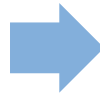
\$522.85 MILLION
DEVELOPMENT COST
Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$724.89 MILLION
DEVELOPMENT COST INFLATION-ADJUSTED

481
PROJECTS
Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing units.

8,221
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



SOUTH CAROLINA
Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$1.30 BILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.

9,595 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.

\$434.29 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.

All dollars are in inflation-adjusted dollars.

1.79
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.

\$40.93 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

HOME PURCHASE ACTIVITIES

SOUTH CAROLINA
Home Purchase Activities

Economic Basis



\$9.11 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 HUD-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

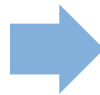
\$10.76 MILLION
TOTAL AHP SUBSIDY INFLATION-ADJUSTED

\$134.98 MILLION
FIRST MORTGAGES
First Mortgages refers to the volume and value of first-time position mortgages financed by lenders in a home purchase activity.

\$159.99 MILLION
FIRST MORTGAGES INFLATION-ADJUSTED

1,443
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 1996 is worth \$292 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



SOUTH CAROLINA
Home Purchase Activities

Economic Impact



\$342.46 MILLION
TOTAL ECONOMIC BENEFITS
Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.

2,361 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.

\$80.29 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.

All dollars are in inflation-adjusted dollars.

1.92
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.

\$9.76 MILLION
TAX REVENUE
Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

SOUTH CAROLINA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total South Carolina MDIs	2015	2016	2017	2018	2019
	1	1	1	1	1
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	1	1	1	1	1
Hispanic American	0	0	0	0	0
Asian or Pacific Islander American	0	0	0	0	0
Native American Alaskan Native American	0	0	0	0	0
Multi-racial American	0	0	0	0	0

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	Independent Banks of South Carolina	Banking
2	National Association of Minority Contractors South Carolina	Builders
3	South Carolina Commission for Minority Affairs	Government
4	Hispanic Alliance	Government
5	Minority Economic Development Institute, Inc.	Government
6	Allen University	HBCU
7	Benedict College	HBCU
8	Claflin University	HBCU
9	Clinton College	HBCU
10	Denmark Technical College	HBCU
11	Morris College	HBCU
12	South Carolina State University	HBCU
13	Voorhees College	HBCU



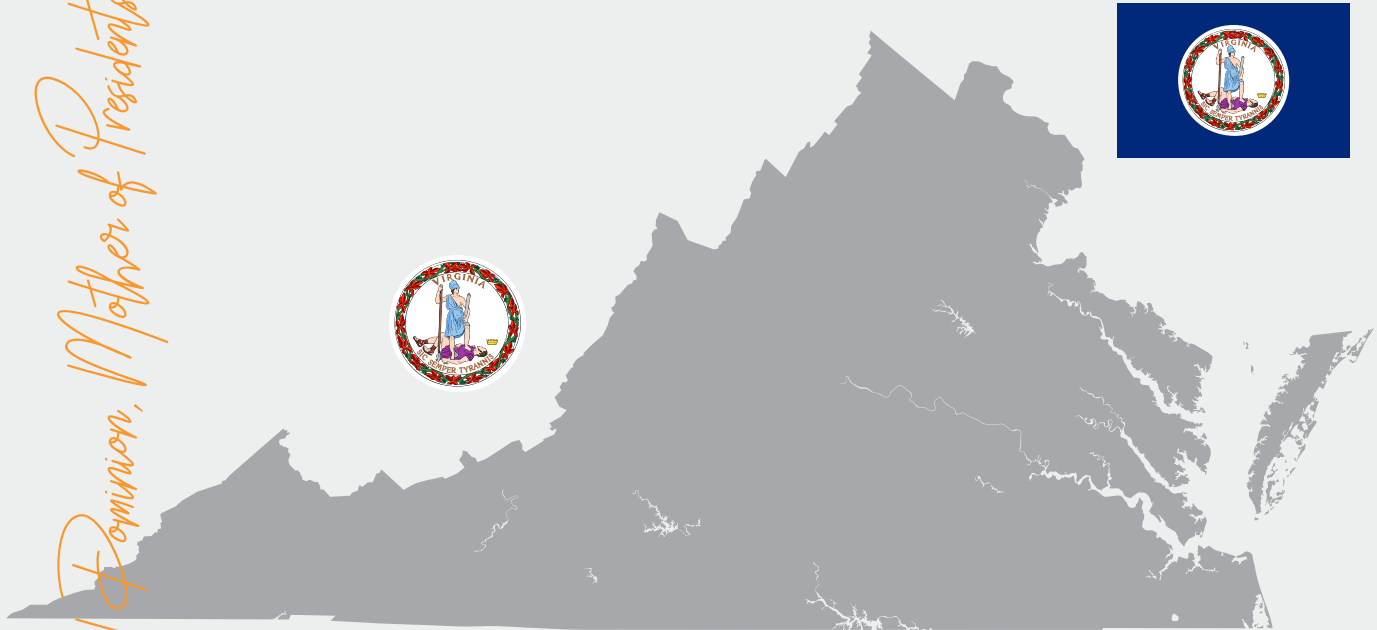
KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

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VIRGINIA

Old Dominion, Mother of Presidents

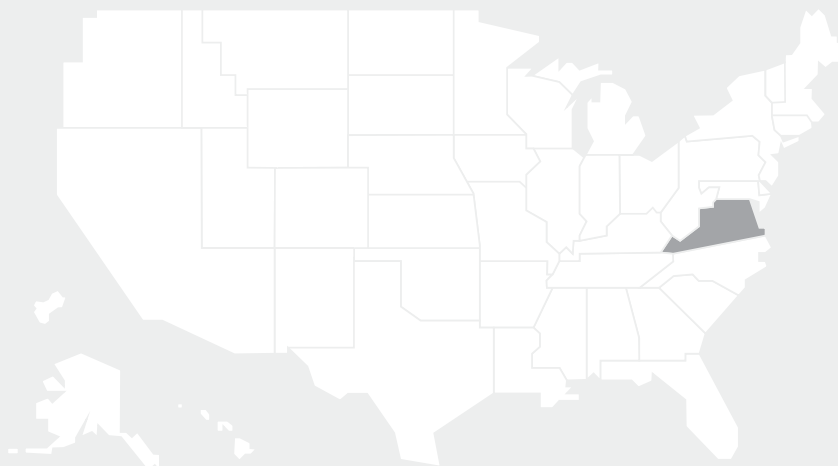


10

CAPITAL: RICHMOND
LARGEST CITY: VIRGINIA BEACH
AREA: 42,774.2 SQ MILES

1788

Latitude: 36° 32' N to 39° N
Longitude: 75° 15' W to 83° 41' W



VIRGINIA

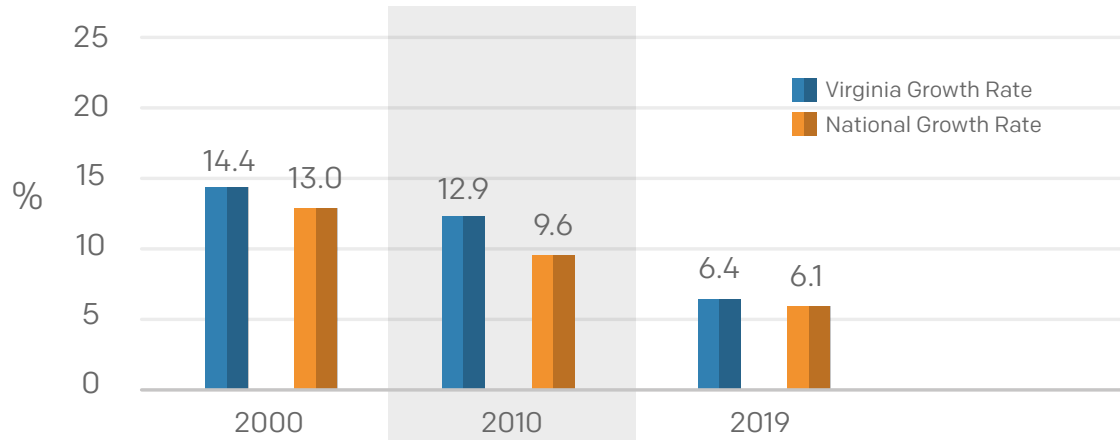
2020 EVENTS

Name of Event	Date	Forum	FHLBank Atlanta Role	Data and Information
Homeownership Webinar Product Training: FHLBank Atlanta Shareholder located in Tysons Corner, VA	February 4, 2020	Webinar	Host	CIS Homeownership Coordinator and CIS Business Relationship Manager conducted a webinar with a Virginia shareholder, focusing on the Bank's homeownership products. The shareholder's lending footprint includes counties with high home prices, which presents affordability challenges for low- and moderate-income borrowers.
Homeownership Webinar Product Training FHLBank Atlanta Shareholder located in Petersburg, VA	May 13, 2020	Webinar	Host	CIS Homeownership Coordinator and CIS Business Relationship Manager conducted a webinar with a Virginia shareholder, focusing on the Bank's homeownership products, which are an important part of the shareholder's toolkit to serve their customers. The shareholder is a designated CDFI providing mortgage loans and financial coaching; 57 percent of their members who purchased a home with the shareholder started their journey in credit counseling, which highlights the importance of offering this benefit to their members.
National Association of Real Estate Brokers (NAREB) Homeownership Webinar Series in Bank's District	September 24, 2020	Webinar	Sponsor and Presenter	CIS Senior Vice President and Director, CIS Business Relationship Manager, and CIS Ownership Coordinator conducted an online webinar in conjunction with NAREB. The event focused on introducing real estate professionals associated with NAREB, a minority serving organization (MSO), to the Bank's homeownership products and to Bank shareholders located within their respective markets in the District of Columbia, Maryland, and Virginia.
Virginia Governor's Housing Conference	November 18, 2020	Conference	Sponsor and Presenter	CIS Senior Vice President and Director hosted a session on the Bank's products and services to local governments and shareholders.

POPULATION STATISTICS

In 2019, Virginia had a population of roughly 8.5 million people, ranking 12th in the United States. With a surface area of 42,775 square miles, Virginia has a population density of 199.5 people per square mile, ranking 14th in the country in terms of density.

VIRGINIA POPULATION GROWTH RATE COMPARED TO NATIONAL POPULATION GROWTH RATE



KEY TAKEAWAY: Over the past two decades, Virginia has experienced a higher growth rate than the nation as a whole.

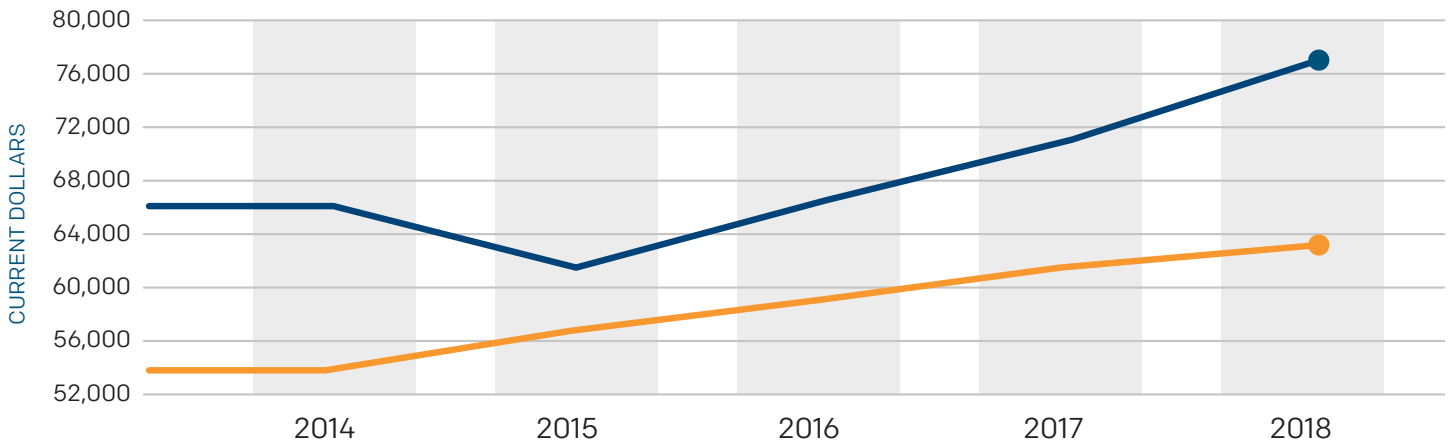


KEY TAKEAWAY: Virginia's population growth rate from 2010 through 2019 ranks **6th** in the Bank's district.

INCOME AND POVERTY STATISTICS

In 2018, households in Virginia earned a median annual income of over \$77,000, roughly 22 percent higher than the United States median household income of over \$63,000. The median household income in Virginia has consistently been higher than the national median over the past five years.

MEDIAN HOUSEHOLD INCOME



— Median Household Income in Virginia 2018 - **\$77,151**
 — Median Household Income in the United States 2018 - **\$63,179**

Source: US Census Bureau



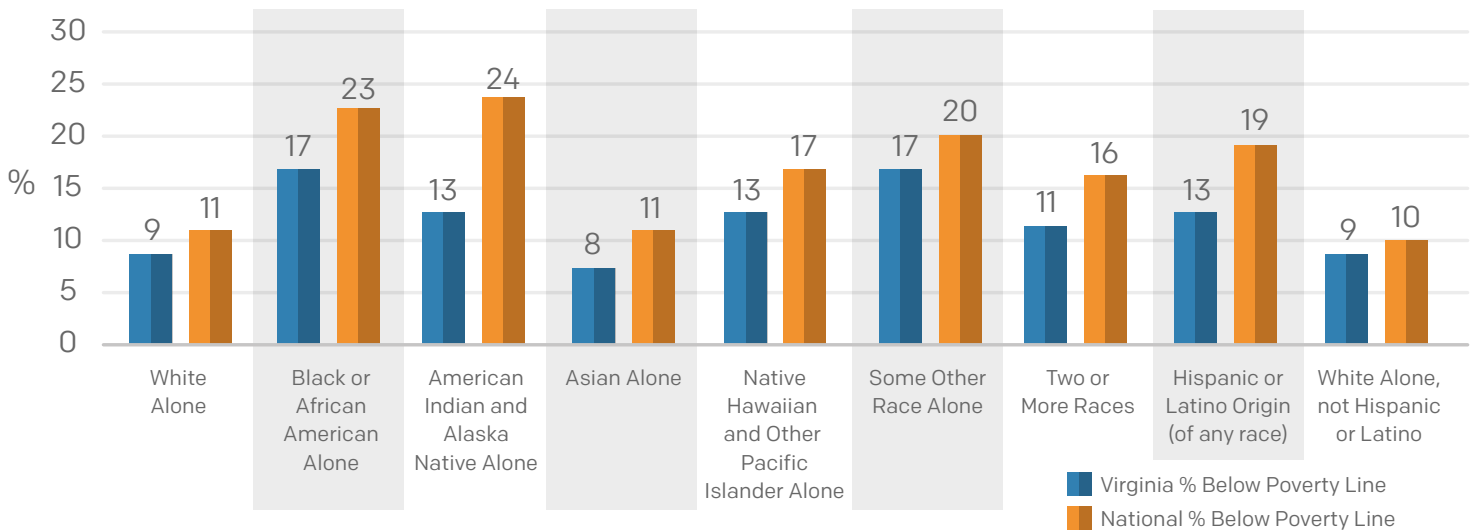
KEY TAKEAWAY: In 2018, the median household income in Virginia was roughly **22** percent higher (**\$14,000**) than the United States median household income.



KEY TAKEAWAY: Loudon County, Virginia, reported the highest median household income in the country in 2019 at over **\$150,000**.

POVERTY BY ETHNICITY

(Source: United States Census Bureau)



As of 2018, 10.7 percent or 885,000 residents of Virginia lived below the federal poverty line, compared to 13 percent nationally. There are 1.56 million Black or African American residents in Virginia, of which 17 percent, or roughly 271,000, are below the poverty line. By way of comparison, there are 5.59 million White residents in Virginia, of which nine percent, or 494,000, are below the poverty level.



KEY TAKEAWAY: Roughly **11** percent or approximately **885,000** of Virginia residents lived below the federal poverty line as of 2018, compared with **13** percent nationally.



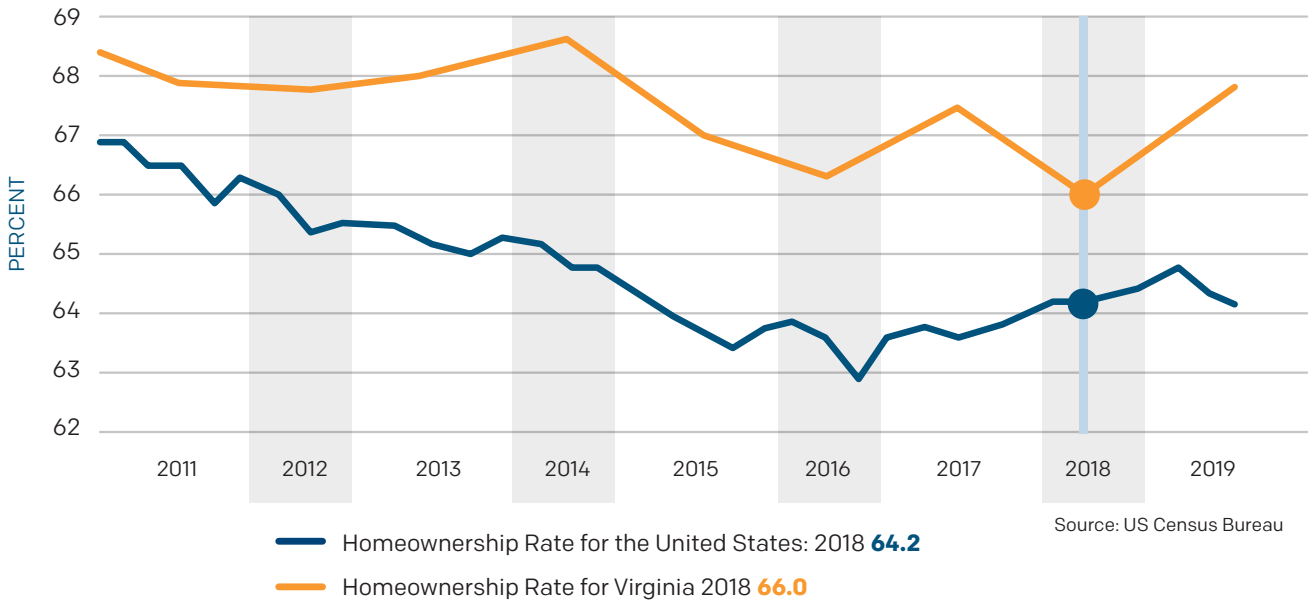
KEY TAKEAWAY: **57** percent of Virginia's workforce earns a household income less than **\$50,000** annually, compared to over **62** percent for the nation as a whole.

Virginia and the national unemployment rate have closely mirrored one another over the past five years, with Virginia's unemployment rate consistently being slightly lower than the national rate. The most common industries in Virginia, by number of employees, are Construction (259,681 people), Elementary and Secondary Schools (255,941 people), and Restaurants and Food Services (232,054 people).



KEY TAKEAWAY: Over the past five years, Virginia's unemployment rate has consistently been lower than the national rate.

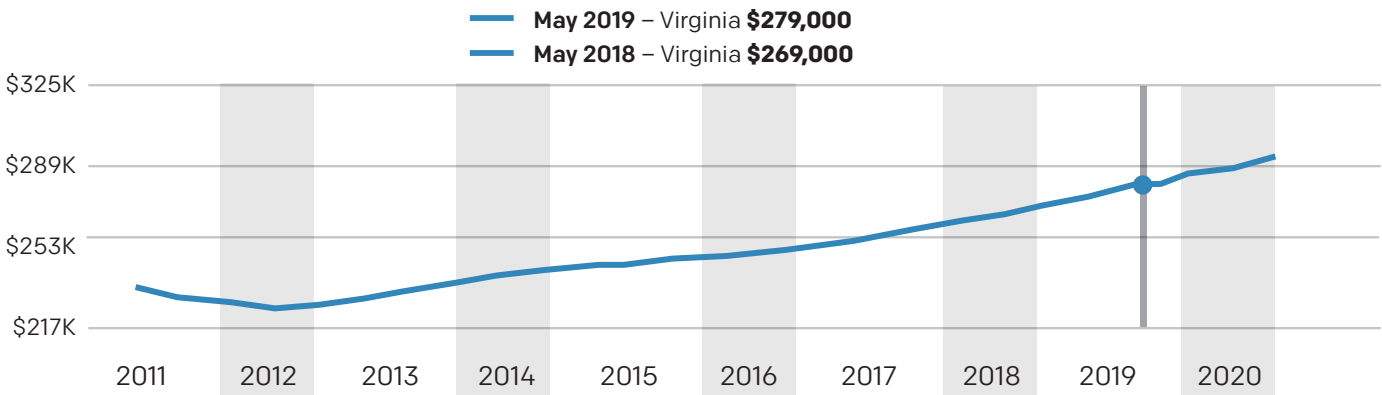
HOUSING STATISTICS



KEY TAKEAWAY: In 2018, the homeownership rate in Virginia was two percentage points lower than the national rate.

According to data from Zillow, median home values in Virginia have consistently increased year-over-year since 2012. As of August 2020, the median home value in Virginia was over \$294,000 and Virginia home values have increased 4.3 percent year-over-year.

MEDIAN HOME VALUES, 2011-2020



KEY TAKEAWAY: The median home value in Virginia has steadily increased since 2012.

In terms of rental properties, the Fair Market Rent (FMR) for a two-bedroom apartment in Virginia is \$1,229. In order to afford this level of rent and utilities a household must earn \$4,097 monthly or \$49,167 annually, translating into an estimated hourly wage of \$23.64, assuming a 40-hour work week, 52 weeks per year. The average wage of renters in Virginia is \$18.67, meaning renters must earn nearly \$5.00 more than that average wage in order to afford a two-bedroom apartment at FMR.

FACTS ABOUT VIRGINIA:

In **Virginia**, the FMR for a two-bedroom apartment is **\$1,229**. In order to afford this level for rent and utilities – without paying more than 30% of income on housing – a household must earn **\$4,097** monthly or **\$49,167** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

\$17.30
PER HOUR
STATE HOUSING
WAGE

\$7.25
MINIMUM
WAGE

\$18.67
AVERAGE
RENTER
WAGE

\$23.64
2-BEDROOM
HOUSING
WAGE

1,057,536
NUMBER OF
RENTER
HOUSEHOLDS

34%
PERCENT
RENTERS

130 Work Hours Per Week at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

112 Work Hours Per Week at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)

3.3 Number of Full-Time Jobs at **Minimum Wage** to Afford a **2-Bedroom Rental Home** (at FMR)

2.9 Number of Full-Time Jobs at **Minimum Wage** to Afford a **1-Bedroom Rental Home** (at FMR)



KEY TAKEAWAY: Renters in Virginia must earn **\$23.64** per hour, or almost **\$5.00** more than the average renter's wage of **\$18.67**, in order to afford a two-bedroom apartment at fair market value.

Across Virginia, there is a shortage of rental homes affordable and available to extremely low-income households, whose incomes are at or below the poverty guideline or 30 percent of their area median income. Roughly 23 percent of renter households (over 246,000) are extremely low income.

State	Cost Burdened Renter Share (%)	Severely Burdened Renter Share (%)	Moderately Burdened Renter Households	Severely Burdened Renter Households	Median Income of Renter Households	Median Monthly Housing Cost of Renter Households	Median Cost to Income Ratio
1 Florida	54.1	29.0	681,324	788,578	36,000	1,072	33.7
15 District of Columbia	46.9	28.4	31,465	48,266	49,600	1,350	29.5
16 Maryland	46.7	24.8	164,273	186,921	49,200	1,304	29.4
18 Virginia	46.5	23.6	248,025	255,288	43,380	1,150	29.6
19 Georgia	46.2	23.7	319,285	334,852	35,215	940	29.5
22 South Carolina	45.5	24.0	126,045	141,258	31,200	840	30.0
25 North Carolina	44.6	23.3	293,670	322,447	32,500	845	28.9
26 Alabama	44.5	24.4	117,138	142,202	26,600	747	30.1



KEY TAKEAWAY: Virginia ranks fourth highest in terms of the percentage of renters in the Bank's district who are cost-burdened, and has the third highest median monthly housing cost.

IMPACT OF COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act distributed significant amounts of funds to help states provide assistance to local businesses, schools, and nonprofit organizations, and address their own budget issues. The centerpiece of state aid was the \$150 billion Coronavirus Relief Fund. Virginia received roughly \$3.3 billion under the program. Governor Ralph Northam announced more than \$14.66 million for a new Economic Resilience and Recovery Program to respond to the impact of the COVID-19 pandemic. The initiative is designed through a restructuring of Growth and Opportunity for Virginia (GO Virginia) funding. According to the office of Governor Northam, the program will focus resources on economic resilience and recovery while staying true to the GO Virginia mission of creating higher paying jobs that strengthen and diversify regional economies.

The following projects have been approved through the Economic Resilience and Recovery Program.

- **GO Virginia Region 2 and the Roanoke-Blacksburg Technology Council** will receive \$97,200 to offer virtual education, mentoring, and business assistance programming to companies throughout the region. The Roanoke-Blacksburg Technology Council is partnering with the cities of Roanoke and Salem, the counties of Botetourt, Montgomery, and Roanoke, and the Roanoke Economic Development Authority to build off their existing business accelerator program and deliver enhanced services and programming that is responsive to the COVID-19 pandemic.
- **GO Virginia Region 7** will receive \$69,600 for the Back to Work Website and Information Program, which will create a “one-stop shop” for businesses in the region. This project is a partnership between the Northern Virginia Chamber of Commerce and the Northern Virginia Economic Development Alliance, and will be guided by the newly formed Back to Work Leadership Task Force. The website will feature information on business continuity, recovery, and worker training and retraining as well as content that specifically addresses business solutions through a webinar series.

DISTRIBUTION OF CORONAVIRUS RELIEF FUND

State and Total Distribution (millions)

Florida	\$8,328	Maryland	\$2,344
North Carolina	\$4,067	South Carolina	\$1,996
Georgia	\$4,117	Alabama	\$1,901
Virginia	\$3,310	District of Columbia	\$495



KEY TAKEAWAY: Virginia has received the fourth largest amount of coronavirus relief fund when compared with other states in the Bank's district.

Various programs were capitalized in an effort to provide assistance to Virginia residents.

Fund/Entity	Purpose	Capitalization Leadership	Recipients	Capitalization
University of Virginia Emergency Assistance Fund – COVID-19	Tailored financial assistance impacted staff members. Examples: unemployment insurance, and Paid Time off (PTO) advances.	Academia	UVA Employees	\$2,000,000
Agriculture Forestry Industries Development (AFID) Fund Planning Grant	Partnership with local governments to support agriculture and forestry-based industries to support overall economic development and job-creation.	Government	Agribusiness Community	\$1,000,000
Central Virginia COVID-19 Response Fund	Provide support to community organizations and public agencies most affected by the coronavirus pandemic.	Philanthropic	Support Services	\$5,700,000
COVID-19 Response Fund For Northern Virginia	Provide support to community organizations and public agencies most affected by the coronavirus pandemic.	Philanthropic	Nonprofits	\$2,000,000
Amazon	Provide resources to organizations working with communities disproportionately impacted by coronavirus—including hourly workers, people experiencing homelessness, and the elderly.	Private	Nonprofits	\$10,000,000
FEMA Awards Nearly \$2 Million to Help People Cope with COVID-19-Related Stress	FEMA Region 3 has awarded nearly \$2 million to help fund crisis counseling services for people struggling with mental health issues stemming from the COVID-19 pandemic	Government	Supportive Services	\$391,655

ECONOMIC DEVELOPMENT AND SMALL BUSINESS ACTIVITY STATISTICS

The National Association of State Budget Officers (NASBO) publishes an annual report that examines spending in the functional areas of state budgets: elementary and secondary education, higher education, public assistance, Medicaid, corrections, transportation, and all other. It also includes data on capital spending by program area, as well as information on general fund and transportation fund revenue collections. Differences in spending arise from variations in geography, demographics, history, and other external factors. They can also arise from state policy choices, such as generosity of service levels, eligibility rules for social services, or tax policy.

TOTAL STATE EXPENDITURES – CAPITAL INCLUSIVE (\$ IN MILLIONS)

Region/State	Actual Fiscal 2017					Actual Fiscal 2018					Estimated Fiscal 2019				
	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total	General Fund	Federal Funds	Other State Funds	Bonds	Total
Alabama	8,296	9,885	8,039	460	26,660	8,259	9,968	8,456	589	27,262	8,481	10,165	7,774	277	26,697
District of Columbia	7,179	3,442	1,063	874	12,558	7,715	3,351	1,163	1,163	13,312					
Florida	30,267	26,317	18,129	1,667	76,380	31,658	27,401	17,902	1,562	78,523	32,849	29,809	25,004	1,652	89,314
Georgia	22,455	14,266	11,838	952	49,509	23,517	14,446	12,265	1,166	51,394	25,401	14,426	12,526	1,184	53,537
Maryland	17,153	12,018	13,015	1,136	43,322	17,169	12,147	13,025	1,455	43,796	17,911	13,166	13,812	1,346	46,235
North Carolina	22,143	14,778	10,707	538	48,166	22,746	15,296	11,542	248	49,832	23,668	14,438	13,009	400	51,513
South Carolina	7,804	8,184	8,565	617	25,170	8,056	8,593	8,433	175	25,257	8,294	8,058	9,159	147	25,658
Virginia	20,227	10,308	18,805	962	50,302	20,884	10,163	20,070	959	52,076	21,774	11,447	20,734	1,309	55,264
	Total= \$332,067					Total= \$341,452					Total= \$348,218				



KEY TAKEAWAY: As of 2019, Virginia ranked second in the Bank’s district in terms of state expenditures.

In December 2017, the Virginia Economic Development Partnership (VEDP) completed, in December 2017, a five-year Strategic Plan for Economic Development of the Commonwealth. The plan includes five transformational goals for Virginia and VEDP:

- Robust State Growth: Over the next several years, position Virginia to achieve a growth rate (measured by employment and median earned income of workers) among that of the top 5-10 states in the U.S.
- Every Region Wins: Ensure that every region participates in the growth of the Commonwealth (i.e., all with positive growth in employment and median earned income of workers)
- Best State For Business: Restore Virginia to its previous leadership position near the top of the national business climate rankings (i.e., average position among the top 3-5 states)
- Top State EDO: Reestablish VEDP as one of America’s premier state economic development organizations (principally to better enable accomplishment of the top three transformational goals)
- Super Collaborator: Exhibit collaboration and coordination as hallmarks of VEDP (i.e., place a central focus on the “P” in VEDP)

To achieve the five transformational goals, three types of strategies were developed:

Three Types of Strategies in the Strategic Plan Designed to Position Virginia and VEDP to Accomplish the Five Transformational Goals

1 CULTIVATE TARGET INDUSTRY GROWTH CLUSTERS

- Push new boundaries as a U.S. leader in information technology
- Assemble a world-class transportation and logistics hub
- Position Virginia’s manufacturing base to be future-ready
- Create business services and operations centers of excellence (e.g., HQs)
- Capitalize on Virginia’s unique assets to become a leader in promising disruptive technologies (e.g., unmanned systems, genomics, personalized medicine)

2 IMPROVE VA’s ECONOMIC COMPETITIVENESS

- Strengthen Virginia’s human capital development engine
- Assemble an ample, strategic portfolio of project-ready sites and buildings across Virginia
- Rigorously assess and steadily improve Virginia’s state, regional, and local economic competitiveness
- Leverage public-private partnerships to strengthen Virginia’s digital infrastructure (i.e., broadband)
- Place a special focus on achieving growth in Virginia’s rural regions and small metros

3 ENHANCE VEDP’s CAPABILITIES

- Cultivate world-class execution at VEDP
- Implement robust marketing/branding, lead generation, and site consultant cultivation programs
- Strengthen and expand business and international trade development programs
- Become a national leader in incentives administration

Source: McKinsey; IBM; interviews with site-selection consultants and national experts; VEDP analysis



KEY TAKEAWAY: Virginia is launching a customized workforce recruitment and training incentive program in close partnership with the Virginia Community College System.



KEY TAKEAWAY: Virginia is creating a modern economic development marketing and lead generation program to improve perception and awareness of Virginia among corporate executives, with a special focus on rural Virginia.

BROADBAND ACCESS

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, Virginia has the 15th best broadband access in the nation. The stated mission of BroadbandNow is to make broadband Internet available to all Americans, and one of the organization's primary goals is to bring attention to underserved areas to help raise awareness and foster competition.

BROADBAND STATISTICS

State	National Broadband Access Ranking ¹	MBPS Average State-Wide Speed ²
Maryland	3rd	119.5
Florida	5th	96.9
District of Columbia	7th	93.5
Georgia	12th	79.6
Virginia	15th	109.8
North Carolina	18th	62.9
South Carolina	31st	83.2
Alabama	38th	66.9

1. Ranking is based on access to low-price plans, wired broadband coverage, and friendliness to broadband competition.
2. Average download speed based on 1.8 million user tests over the past 12 months.



MULTIPLIER STUDY

RENTAL, HOME CONSTRUCTION, AND REHABILITATION ACTIVITIES



HOME PURCHASE ACTIVITIES



DIVERSITY AND INCLUSION

Shareholder Minority Depository Institutions (MDIs) in the FHLBank Atlanta district and Minority-serving Organizations (MSOs) play an important role in providing products and services to underserved populations. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. As of September 30, 2019, 24 of the 26 MDIs within the Bank's district are shareholders of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI shareholders due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

VIRGINIA, FDIC-INSURED MDIs YEAR-END TOTALS, 2015 – 2019

Total Virginia MDIs	2015	2016	2017	2018	2019
	2	1	0	0	0
Total MDIs By Minority Status	2015	2016	2017	2018	2019
Black or African American	1	1	0	0	0
Hispanic American	0	0	0	0	0
Asian or Pacific Islander American	0	0	0	0	0
Native American Alaskan Native American	0	0	0	0	0
Multi-racial American	0	0	0	0	0



KEY TAKEAWAY: The number of MDIs within Virginia has declined from two to zero institutions in recent years. The decline is associated with the vast number of mergers and acquisitions in the Bank's district.

MSOs include builders, advocacy groups, and historically Black colleges and universities (HBCUs), among others. Supplementing the efforts of these groups, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry.

#	Name of Organization	Category
1	National Society of Black Engineers	Builders
2	Central Virginia African American Chamber of Commerce	Business
3	Northern Virginia Black Chamber of Commerce	Business
4	Hampton University	HBCU
5	Virginia State University	HBCU
6	Virginia Union University	HBCU
7	Virginia University of Lynchburg	HBCU



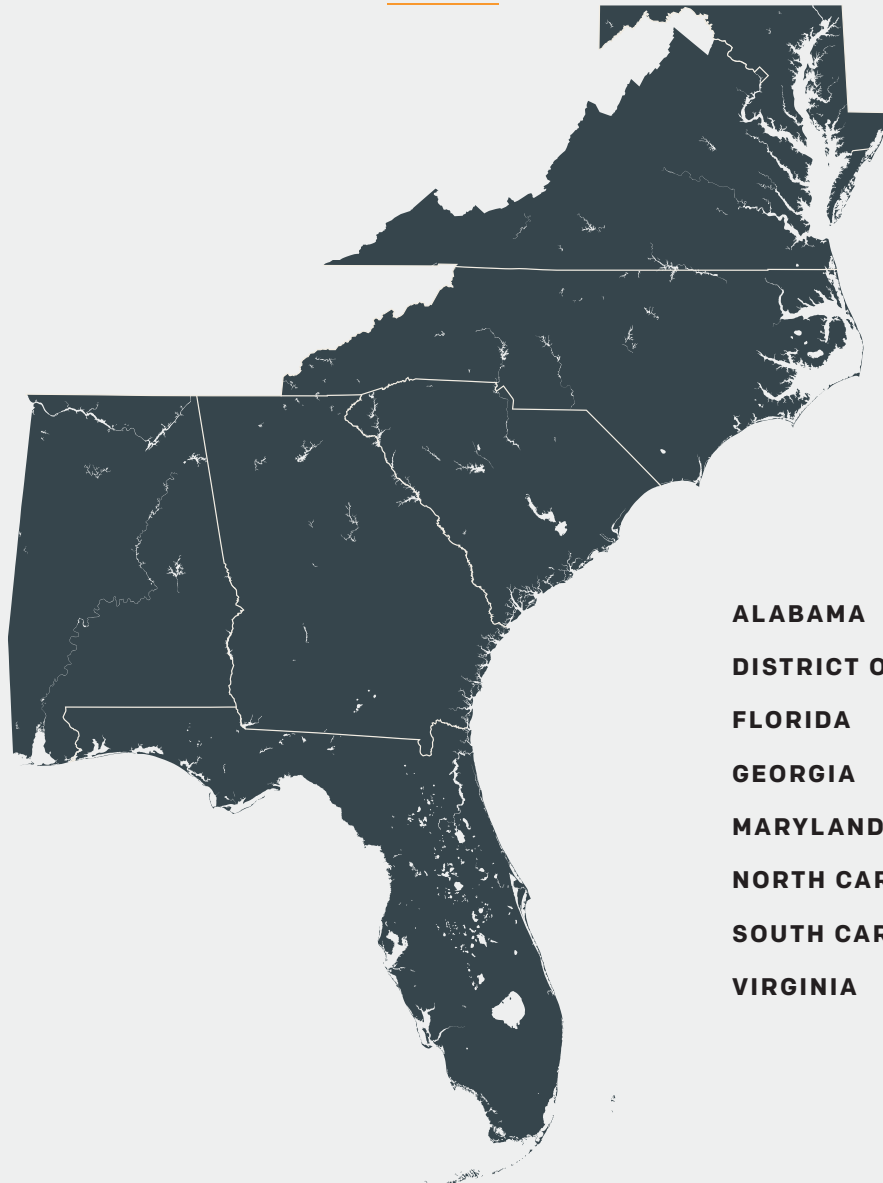
KEY TAKEAWAY: MSOs play important roles in providing products and services to underserved populations.

SOURCES

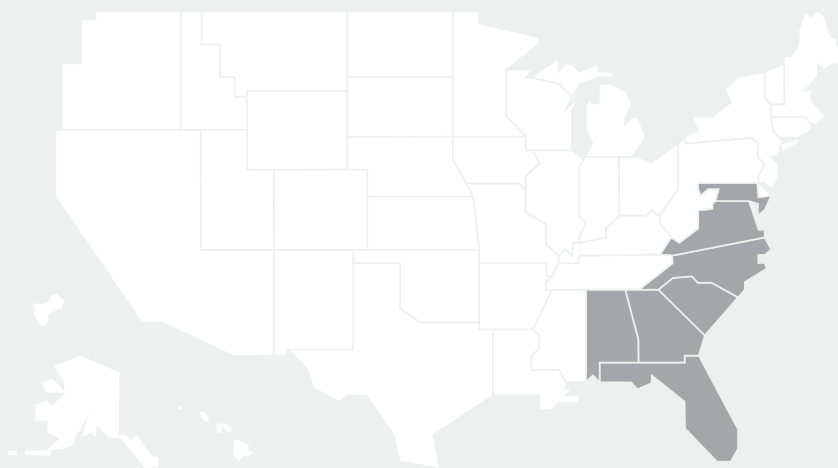
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FEDERAL HOME LOAN BANK

Atlanta



ALABAMA
DISTRICT OF COLUMBIA
FLORIDA
GEORGIA
MARYLAND
NORTH CAROLINA
SOUTH CAROLINA
VIRGINIA



ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

2021 STRATEGIC RESPONSE – CONNECTING THE DOTS

POPULATION

Five of the seven states in the Bank’s district, as well as DC, have experienced higher population growth rates than the national average in recent years. Population increases exert greater strain on public services, local government budgets, and available resources needed to serve new residents.

STATES AND DC

	Alabama	Florida	Georgia	Maryland	North Carolina	South Carolina	Virginia	District of Columbia
Population growth rate compared to national average	↓	↑	↑	↓	↑	↑	↑	↑

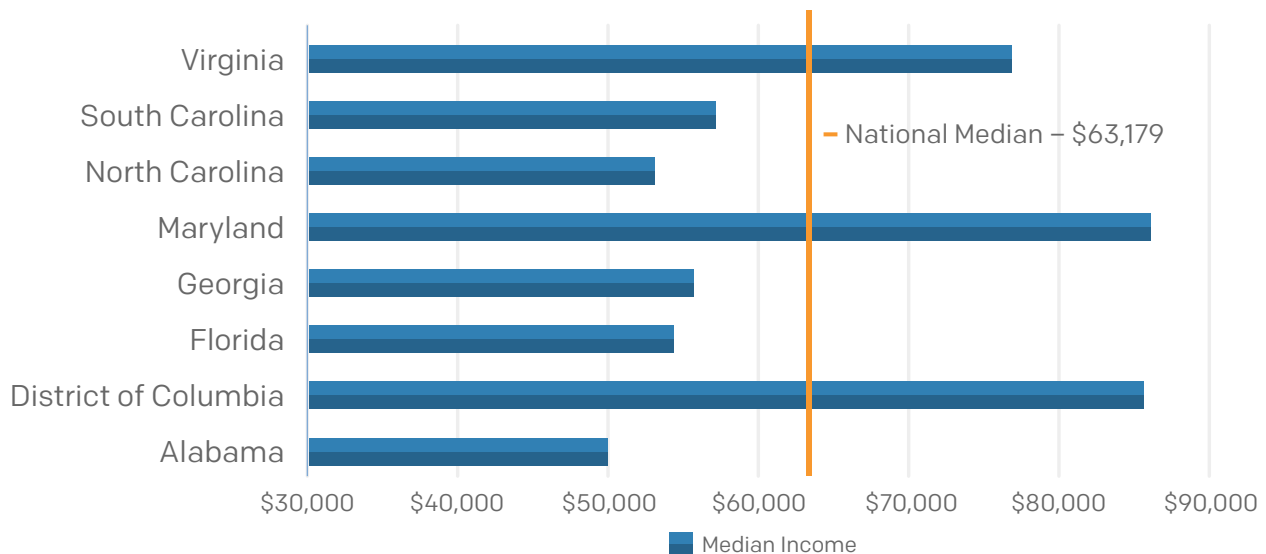


KEY TREND: The states in the Bank’s district continue to grow at a higher rate than the national average.

MEDIAN HOUSEHOLD INCOME

In 2018, the national median household income was \$63,179 per year. In the Bank’s district, only Maryland, Virginia, and DC had higher median household incomes than the national median. Maryland, Virginia, and DC are also some of the highest wage-earning states in the country. Two of the states in FHLBank Atlanta’s district are significantly lower than the national median. Alabama stands at 25 percent lower, while Florida stands at roughly 15 percent lower than the national median household income.

2018 MEDIAN HOUSEHOLD INCOME



KEY TREND: The Bank’s district continues to see population growth, but household incomes are lower than the national median, indicating population increases are households of lower income.

POVERTY RATE

As of 2018, 13 percent of the nation's residents live below the poverty line. Five of the seven states in the Bank's district, as well as DC, have a higher percentage of residents living below the poverty line.

Black Americans in Alabama, Georgia, and South Carolina are twice as likely to live below the poverty line compared to whites. In Florida, the most common racial or ethnic group living below the poverty line is white, followed by Hispanic and Black.

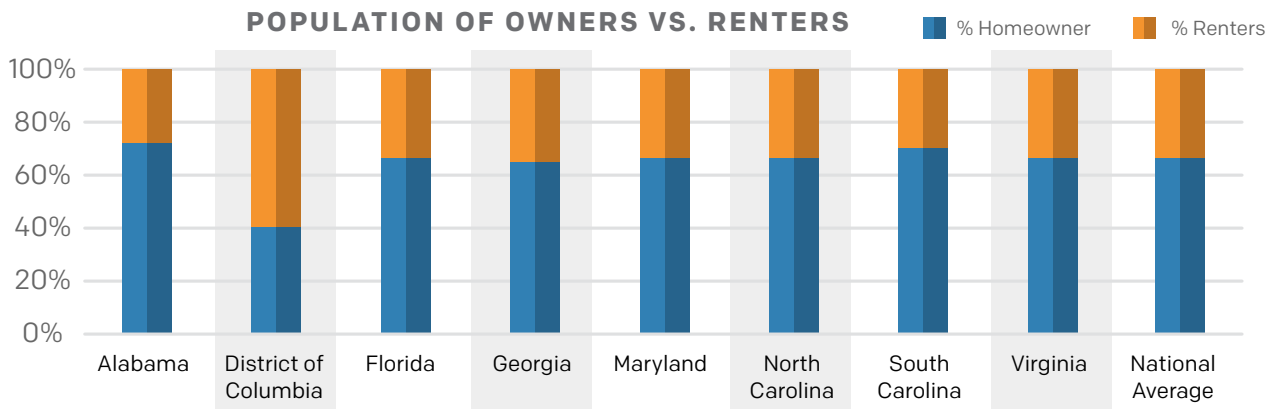
Alabama = 19%
District of Columbia = 16%
South Carolina = 15%
Florida = 15%
North Carolina = 14%
Georgia = 14%
National Poverty Rate = 13%
Virginia = 11%
Maryland = 10%



KEY TREND: When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.

HOMEOWNERSHIP RATE

Homeownership rates are generally strong throughout the Bank's district. The national average homeownership rate was 64 percent in 2018. Only Georgia and DC had rates lower than the national average. Georgia has been steadily closing the gap in recent years. However, DC has routinely trailed the national average for more than a decade, indicating an affordability issue for residents.



KEY TREND: Homeownership rates in the Bank's district are generally in line with, or better than, the national average.

DEMAND FOR AFFORDABLE HOMEOWNERSHIP

Between 2019 and 2020 (prior to the COVID-19 pandemic), median home values in all seven states in the Bank's district and in DC had been on the rise for several years. As a result, the real estate market is in high demand.



KEY TREND: Increasing home values across the Bank's district is making affordability a challenge for low- to moderate-income residents.

RENTER WAGES COMPARED TO COST OF RENTAL HOUSING

In all seven states in the Bank's district and DC, the average wage of renters falls below what is required to afford a two-bedroom apartment without exceeding the housing cost burden threshold of 30 percent. Every state and DC are listed in the top half of states in the nation that are most rental housing cost-burdened.



KEY TREND: Rental housing throughout the Bank's district remains unaffordable for the average renter.

Cost Burdened Renter Share (%)

Florida = 54.1% (1 st)
District of Columbia = 46.9% (15 th)
Maryland = 46.7% (16 th)
Virginia = 46.5% (18 th)
Georgia = 46.2% (19 th)
South Carolina = 45.5% (22 th)
North Carolina = 44.6% (25 th)
Alabama = 44.5% (26 th)

Housing Cost Burden = 30%

UNEMPLOYMENT / COVID-19 IMPACT

As of July 2020, the national unemployment rate was 10 percent. Six of the seven states in the Bank's district, as well as DC, have lower unemployment rates. The lone exception is Florida, where the largest industries are Restaurant and Food Services, and Tourism, two industries that were hit hard by the COVID-19 pandemic.



KEY TREND: Due to the strength of the labor market in the Bank's district, the unemployment rate across the district is lower than the national average.

GROWTH OF COVID-19 FUNDS

Each state in the Bank's district, including DC, has experienced growth in the capitalization of local, special purpose funds aimed at assisting local governments in their response to the impact of the COVID-19 pandemic. This includes funding for budgetary needs, economic development, housing, and nonprofit services.



KEY TREND: Due to the impact of the COVID-19 pandemic, a proliferation of capitalized funds have been created to address various needs throughout the Bank's district. These funds are being established and frequent updates are reported.

HEALTHCARE DELIVERY / COVID-19 FUNDS

Each state in the Bank's district, including DC, has experienced growth in the capitalization of special purpose funds aimed at healthcare delivery due to their response to the impact of the COVID-19 pandemic.

- DC: Receives \$38.5 Million to Cover Costs Related to COVID-19
- MD: COVID-19 Response Funding Collaborative of Greater Baltimore (\$4.29 Million)
- VA: COVID-19 Response Fund For Northern Virginia (\$2 Million)
- NC: COVID-19 Response Fund (Foundation for the Carolinas) (\$16 Million)
- SC: One SC COVID-19 Response Fund (\$5.2 Million)
- GA: Greater Atlanta COVID-19 Response and Recovery Fund (\$1.5 Million)
- AL: Central Alabama Community COVID-19 United Relief Fund (\$200K)
- FL: CARES Grants for Social Services and Resident Needs (\$72.9 Million)



KEY TREND: Due to the impact of the COVID-19 pandemic, a proliferation of capitalized funds have been created to address various needs throughout the Bank's district. These funds are being established and frequent updates are reported.

SMALL BUSINESS / COVID-19 FUNDS

Each state in the Bank's district, including DC, has experienced growth in the capitalization of special purpose funds aimed at small business support due to their response to the impact of the COVID-19 pandemic.

- DC: DC Small Business Recovery Micro grant (\$25 Million)
- MD: Small Business COVID-19 Reimbursement Grant Program (\$3.0 Million)
- VA: Amazon Pledges \$10 Million to organizations impacted by COVID-19
- NC: One Buncombe Fund (\$1.4 Million)
- SC: COVID-19 Grants for Small Businesses, Nonprofits (\$1 Million)
- GA: SelectCobb Small Business Relief Grant (\$50 Million)
- AL: Revive Alabama Grant Program (\$100 Million)
- FL: Florida Small Business Emergency Bridge Loan (\$50 Million)



KEY TREND: Due to the impact of the COVID-19 pandemic, a proliferation of capitalized funds have been created to address various needs throughout the Bank's district. These funds are being established and frequent updates are reported.

FEMA DISASTER RECOVERY RELATED FUNDING

Each state in the Bank's district, including DC, has been declared a FEMA Disaster Area due to the impact of COVID-19 pandemic.

- DC: Receives Nearly \$2 Million to Help People Cope with COVID-19-Related Stress
- MD: Approves \$18.7 Million for University of Maryland Medical System
- VA: Awards Nearly \$2 Million to Help People Cope with COVID-19-Related Stress
- NC: Announces Emergency Food and Shelter Programs Funding (\$9.3 Million)
- SC: Announces Emergency Food and Shelter Programs Funding (\$3.5 Million)
- GA: Announces Emergency Food and Shelter Programs Funding (\$9.4 Million)
- AL: Announces Emergency Food and Shelter Programs Funding (\$3.5 Million)
- FL: Announces Emergency Food and Shelter Programs Funding (\$17.2 Million)

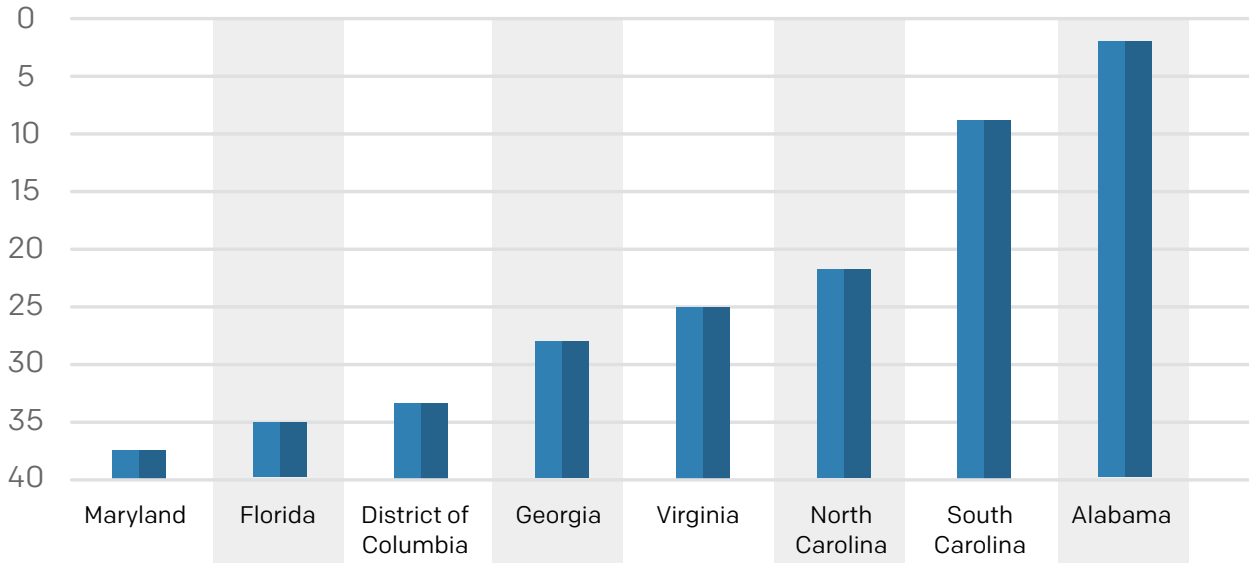


KEY TREND: Due to the impact of the COVID-19 pandemic, as part of the CARES Act, FEMA disaster relief funding has been established for "major disaster" declared areas, which includes the entirety of the Bank's district.

BROADBAND ACCESS

The range of broadband accessibility across the Bank's district varies significantly. Maryland ranks third in the nation in terms of accessibility, while Alabama ranks 38th.

NATIONAL BROAD BAND ACCESSIBILITY RANKING



KEY TREND: Tenant and homeowner access to broadband varies considerably throughout the Bank's district.

D&I / DECLINE OF MDIs

In five of the states in the Bank's district, including DC, the number of MDIs has remained constant over the past five years. However, Florida has lost three MDIs, while Virginia has lost all of its MDIs and currently has none. Georgia has recently added a new MDI.

Excerpt: (National Bankers Association (NBA) 2019-2020 Legislative and Regulatory Agenda)

NBA member banks have an established track record of Small Business Administration (SBA) lending and serving the needs of minority-owned businesses. The SBA, unfortunately, has a track record of not always meeting the credit needs of minority businesses. We believe that NBA member banks can play role in bridging the gap between the SBA and diverse entrepreneurs through more strategic partnerships.



KEY TREND: Overall, the decline in MDIs in the Bank's district is notable.

D&I / MINORITY SERVING ORGANIZATION DATABASE (MSOs)

Currently, there are several MSOs organizations that exist throughout the Bank's footprint. Ongoing efforts to increase the Bank's outreach database to connect shareholders with these organizations is crucial in meeting diversity and inclusion program goals.

Database Total: 109



KEY TREND: As part of the Bank's continued initiatives to partner and connect MSOs to our shareholders, the Bank is constantly updating the MSO database which is segmented by state, category, and type.

GOALS, STRATEGIES, TACTICS, AND QUANTITATIVE MEASURES OF SUCCESS

PRODUCTS, SERVICES, AND KNOWLEDGE SHARING

Products – AHP, CICA, and Voluntary Programs

PRODUCT GOALS

The Bank will design and implement AHP, CICA, and voluntary programs in a cooperative, efficient, and effective manner to achieve the following goals:

1. Provide a strategic funding response to the emerging housing and community lending needs as identified in the Bank's Targeted Community Lending Plan
2. Leverage existing funding opportunities and platforms in the Bank's district to maximize the impact of the Bank's products
3. Increase current level of shareholder use of AHP and CICA program commensurate with the availability of funding
4. Advance the objectives of the Bank's Strategic Plan, specifically those related to shareholder engagement and Diversity and Inclusion

How the Product Goals Advance the Bank's Strategic Plan Priorities

Continue to use education and outreach to position the Bank as a resource to shareholders and to increase shareholder awareness and utilization of the Bank's products and services.

Bank Strategic Priorities Supported: Shareholder Experience and Financial and Operational Excellence.

Diversity and Inclusion: contributes to our shareholders' success through a diverse, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our shareholders to build their communities through our various products and services
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage

PRODUCT STRATEGIES AND TACTICS

KEY STRATEGIES

TACTICS

A. Establish an AHP General Fund that provides opportunities for projects that respond to COVID -19 related community lending objectives in the Bank’s district

- 1.** Implement General Fund scoring criteria that rewards projects that include health care delivery, referral, or services components
- 2.** Implement General Fund scoring criteria that rewards projects that include broadband services, devices, or some other enhancement of access to broadband internet by tenants or homebuyers of the project
- 3.** Implement General Fund scoring criteria that reward projects that include a level of funding from a local fund established in response to COVID-19

B. Establish an AHP General Fund that provides incentive for shareholders to partner with MDI, CDFI, or Low-Income Designated Credit Union shareholders to better serve low-income and minority communities and the subject AHP project

- 1.** Implement General Fund scoring criteria that rewards projects that include a shareholder loan participation or some other form of project-specific investment with a MDI, CDFI, or Low-Income Designated Credit Union shareholder

C. Establish an AHP Homeownership Set-Aside Program that provides homeownership opportunities to households whose occupations are at the forefront of local COVID-19 relief efforts

- 1.** Enhance current Community Partners product
 - a. To include COVID-19 “essential workers”
 - b. To include active-duty military and veterans
 - c. To increase maximum funding to \$10,000
- 2.** Retain the following products
 - a. First-time Homebuyer
 - To increase maximum funding to \$7,500
 - b. Community Rebuild and Restore
- 3.** Create and implement COVID-19 Structured Partnership product
 - a. To leverage funding and operational platforms of local COVID relief efforts
- 4.** Eliminate the following products
 - a. Veterans Purchase
 - b. Returning Veterans Purchase
 - c. Foreclosure Recovery
- 5.** Revise Community Rebuild and Restore product to include COVID-related FEMA disaster declarations
- 6.** 2021 AHP Allocation

<p>D. Continued execution of Bank’s CICA Strategy adopted in 2019</p>	<ol style="list-style-type: none"> 1. Implement expanded CICA marketing strategy aligned with Bank’s AHP strategy of proactively leveraging products to promote community lending business and compliance needs of our shareholders <ol style="list-style-type: none"> a. Continued focus on shareholders that have mission alignment <ol style="list-style-type: none"> i. Low-Income Designated Credit Unions ii. MDIs 2. Retain the CICA Paycheck Protection Program (PPP) eligibility <ol style="list-style-type: none"> a. Subject to FHFA authorization 3. Implement annual CICA advance limits per shareholder <ol style="list-style-type: none"> a. 2021 advance limits policy
<p>E. Retire Community Heroes Product</p>	<ol style="list-style-type: none"> 1. Existing Community Heroes memorandums of understanding will continue until expiration. No new Community Heroes partnerships will be established after December 31, 2020.
<p>F. Leverage products to convert shareholder non-AHP users to users</p>	<ol style="list-style-type: none"> 1. Identify non-users <ol style="list-style-type: none"> a. Non-user shareholders who have a multifamily housing lending capacity b. Non-user shareholders who have a mortgage lending profile and capacity 2. Engage non-users to understand objectives, obstacles, and opportunities <ol style="list-style-type: none"> a. Develop and implement targeted shareholder outreach, messaging, marketing, and resource allocation based on specific segments of non-users 3. Utilize external events (i.e., conferences, forums, workshops) to leverage all new or enhanced product/service offerings as conversion tactics 4. Conduct Bank-sponsored events, webinars, or workshops to better connect non-users with the Bank’s products and services 5. Specifically leverage revised Community Partners product to engage non-users of the Bank’s homeownership products and General Fund
<p>G. Leverage our products to enhance the capacity of our shareholder CDFIs, Low-Income Designated Credit Unions, and MDIs to respond to community lending credit needs in their markets</p>	<ol style="list-style-type: none"> 1. Increase the Bank’s focus on CDFI, Low-Income Designated Credit Union and MDI shareholders via direct marketing, virtual events, and other outreach

EMERGING TRENDS ADDRESSED



KEY TREND: When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.



KEY TREND: Due to the impact of the COVID-19 pandemic, a proliferation of capitalized funds have been created to address various needs throughout the Bank's district. These funds are being established and frequent updates are reported.



KEY TREND: Due to the impact of the COVID-19 pandemic, as part of the CARES Act, FEMA disaster relief funding has been established for "major disaster" declared areas, which includes the entirety of the Bank's district.



KEY TREND: Tenant and homeowner access to broadband varies considerably throughout the Bank's district.



KEY TREND: Overall, the decline in MDIs in the Bank's district is notable.



KEY TREND: Rental housing throughout the Bank's district remains unaffordable for the average renter.



KEY TREND: Increasing home values across the Bank's district is making affordability a challenge for low- to moderate-income residents.

AHP ALLOCATION

NEW AHP	RETURNED AHP
<p>65% General Fund</p> <p>35% Homeownership Set-Aside Program</p> <p>2021 alternates will not be funded.</p>	<p>0% General Fund except for the amount of funds required to fully fund the last winning 2021 AHP Competitive application, if necessary</p> <p>100% Homeownership Set-Aside Program</p> <p>2021 alternates will not be funded.</p>

PRODUCT QUANTITATIVE MEASURES OF SUCCESS

AHP allocation is based on 10 percent of the Bank's 2020 net income, plus any recaptured funds, to be reported in 2021.

AHP – SHAREHOLDER ACTIVITY	CICA ADVANCES AND GRANTS – VOLUME
<p>43 unique shareholders General Fund</p> <p>100 unique shareholders Homeownership Set-Aside Program</p>	<p>\$21,000,000 advance volume</p>
CICA ADVANCES AND GRANTS – PENETRATION	VOLUNTARY PROGRAM
<p>4 unique shareholders</p>	<p>N/A</p>

SHAREHOLDER CONVERSION OUTREACH

Conduct five Bank-sponsored events, webinars, or workshops to better connect non-users with the Bank's products and services.

SERVICES – AHP, CICA, VOLUNTARY PROGRAMS

SERVICE GOALS

The Bank will design and implement community lending and diversity and inclusion services in a cooperative, efficient, and effective manner to achieve the following goals:

1. Enhance credibility and reinforce the value of the FHLBank Atlanta cooperative structure with “solutions driven” interactions with our shareholders
2. Contribute to our shareholders’ success as their trusted advisor
3. Advance the objectives of the Bank’s Strategic Plan, specifically those related to shareholder engagement and diversity and inclusion

HOW THE SERVICES GOALS ADVANCE THE BANK’S STRATEGIC PLAN PRIORITIES

Promote awareness, education, and engagement to enhance a diverse and inclusive culture at the Bank and in the communities that shareholders serve.

Bank Strategic Priorities Supported: Team Members, Shareholder Experience, and Financial and Operational Excellence.

Diversity and Inclusion: Contributes to our shareholders’ success through a diverse, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our shareholders to build their communities through our various products and services
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage

SERVICES STRATEGIES AND TACTICS

KEY STRATEGIES

TACTICS

A. Implement CRA Center of Excellence to better position CRA-regulated shareholders for compliance success under a new CRA regulatory environment

1. Further develop and deploy Bank staff expertise in the CRA
 - a. Bank staff execution of CRA consultations involving structured engagements with shareholder’s CEO and senior management
 - b. Leverage the Bank’s Speakers Bureau as a resource to enhance the Bank’s role as a trusted advisor on subject matters
2. Expand awareness of and market CRA consultative services to targeted shareholders in the community bank segment
3. Expand CRA training and staff development and contractors to execute strategy in light of proposed new CRA rules
4. Expand CRA consultative services to include a component on how the shareholder can better achieve business development success in minority communities

<p>B. Launch and implement enhanced Shareholder Scale and Impact Profiles based on new AHP Economic Impact data and reports</p>	<ol style="list-style-type: none"> 1. Engage shareholders with existing Scale and Impact Profiles to determine interest in update/enhancement 2. Incorporate examples, success stories, and testimonials into the Bank’s marketing messages <ol style="list-style-type: none"> a. Create segment-specific examples and marketing pieces (e.g., online video messages) 3. Continue to develop and implement a more focused approach to leveraging the Scale and Impact Profiles through enhanced utilization of existing shareholder and market data, improved customer management technology, and staff training on messaging and sales
<p>C. Revamp and launch improved Shareholder Locator Tool to enable shareholders to better connect with business drivers and customers</p>	<ol style="list-style-type: none"> 1. Enhance oversight, management and procedures to ensure better maintenance of data and contacts in the Shareholder Locator Tool 2. Create and implement awareness campaign to increase utilization of Shareholder Locator Tool with shareholders, business drivers, and potential customers
<p>D. Connect MSOs to shareholders to achieve penetration objectives</p>	<ol style="list-style-type: none"> 1. Enhance the Bank’s database of MSOs that are connected to the housing, community lending, real estate, etc. industries 2. Leverage shareholder locator tool to connect MSOs and shareholders 3. Conduct business development webinars and workshops concurrently involving the Bank’s shareholders and MSOs to promote the business value of the AHP and CICA program

EMERGING TRENDS ADDRESSED



KEY TREND: As part of the Bank’s continued initiatives to partner and connect MSOs to our shareholders, the Bank is constantly updating the MSO database which is segmented by state, category, and type.



KEY TREND: When combined with increases in population and disparity in median household income, elevated poverty levels create an environment where essential services such as affordable housing are in particularly high demand.

SERVICES QUANTITATIVE MEASURES OF SUCCESS

Number of CRA consultations – **5**

Number of enhanced scale and impact profiles – **20 profiles**

Number of shareholders represented in Shareholder Locator tool – **225**

MSO customer relationship management database – **150**

KNOWLEDGE SHARING – AHP, CICA, VOLUNTARY PROGRAMS

KNOWLEDGE SHARING GOALS

The Bank will design and implement knowledge sharing strategies and tactics in a cooperative, efficient, and effective manner to achieve the following goals:

1. Enhance the capacity and expertise of our shareholders to generate community development loans, access Bank products, and extend credit
2. Better position shareholders to connect with business drivers, thought leaders, and key stakeholders consistent with their business, professional development, and compliance objectives
3. Advance the objectives of the Bank’s Strategic Plan, specifically those related to shareholder engagement and diversity and inclusion

HOW THE KNOWLEDGE SHARING GOALS ADVANCE THE BANK’S STRATEGIC PLAN PRIORITIES

Continue to use education and outreach to position the Bank as a resource to shareholders and stakeholders to increase shareholder awareness and utilization of the Bank’s products and services.

Bank Strategic Priorities Supported: Shareholder Experience and Financial and Operational Excellence.

Diversity and Inclusion: Contributes to our shareholders’ success through a diverse, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our shareholders to build their communities through our various products and services
- Attracting, engaging, and developing a diverse, high-performing workforce that reflects the communities we serve
- Strengthening our diverse business partnerships in the financial markets to maintain a competitive advantage

KNOWLEDGE SHARING STRATEGIES AND TACTICS

KEY STRATEGIES

TACTICS

A. Create and execute Bank-sponsored forums to enable shareholders and stakeholders to discover new opportunities

1. Host two knowledge sharing forums on emerging community lending, diversity and inclusion, or issues relevant to shareholders and stakeholders
2. Leverage Advisory Council, board members, and shareholder relationships to act as presenters during the knowledge sharing forums

B. Support forums, events, and activities sponsored by other organizations consistent with the goals of the Bank

1. Establish calendar of potential forums, events, and activities that can be supported by the Bank
2. Engage with MSOs and targeted and related industry or trade groups, to promote understanding and support of the Bank’s mission

C. Leverage knowledge sharing activities to convert shareholder non-AHP users to users

1. Identify non-users
 - a. Non-user shareholders who have a multifamily housing lending capacity
 - b. Non-user shareholders who have a mortgage lending profile and capacity
2. Utilize knowledge sharing and other external events (i.e., conferences, forums, workshops) to leverage all new or enhanced product/service offerings as conversion tactics
3. Conduct Bank-sponsored events, webinars, or workshops to better connect non-users with the Bank's products and services

D. Leverage knowledge sharing activities to enhance the capacity of our shareholder CDFIs, Low-Income Designated Credit Unions, and MDIs to respond to community lending credit needs in their markets

1. Partner with FDIC, Federal Reserve, and other regulators to conduct roundtable events with Low-Income Designated Credit Unions, MDIs, and CDFIs to raise awareness of Bank products and services

EMERGING TRENDS ADDRESSED



KEY TREND: Overall, the decline in MDIs in the Bank's district is notable.



KEY TREND: As part of the Bank's continued initiatives to partner and connect MSOs to our shareholders, the Bank is constantly updating the MSO database which is segmented by state, category, and type.

KNOWLEDGE SHARING QUANTITATIVE MEASURES OF SUCCESS

Number of Bank-sponsored knowledge sharing activities – **4**

MSO participation in Bank-sponsored knowledge sharing activities – **20**

Shareholder and stakeholder participation in Bank-sponsored educational outreach – **250**

Number of CDFIs (depository and non-depository), Low-Income Designated Credit Unions, and Mdis participating in outreach activities – **50**

