

2024

# TARGETED COMMUNITY LENDING PLAN

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FEDERAL HOME LOAN BANK OF ATLANTA

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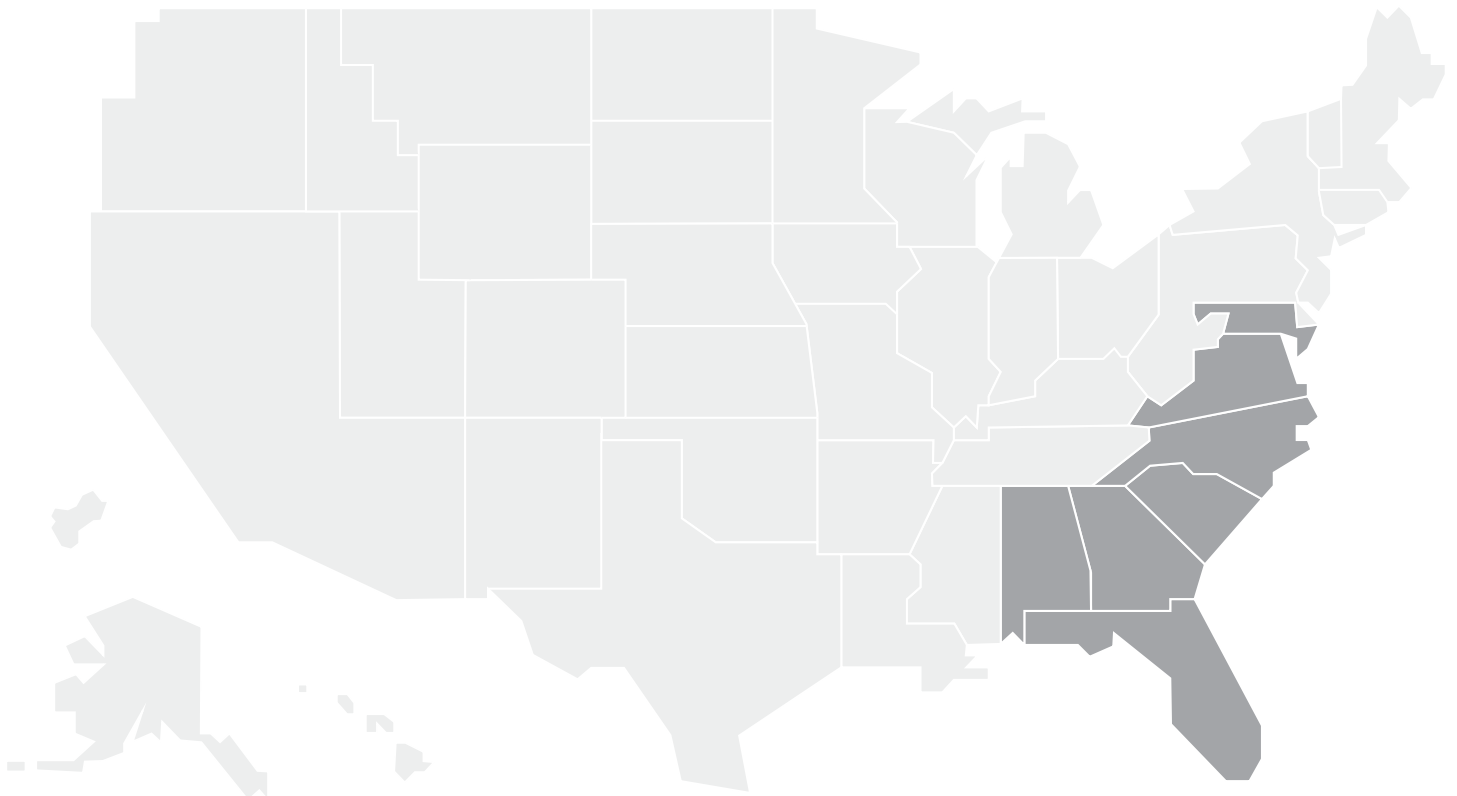
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# OVERVIEW

## I. PURPOSE AND STRUCTURE OF THE TARGETED COMMUNITY LENDING PLAN

The Federal Home Loan Bank of Atlanta's (FHLBank Atlanta or Bank) 2024 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 2024 TCLP has the following components:

- 2024 Analysis of FHLBank Atlanta District Emerging Trends
- Goals, Strategies, Tactics, and Quantitative Measures of Success established for 2024
- Appendix A: State-level and District of Columbia Market Research
- Appendix B: 2023 Events
- Appendix C: Source List for research during 2023 on trends

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 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 goals, strategies, tactics, and measures of success.

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: products; services; 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 products, services, and knowledge sharing strategies
Develop the TCLP in consultation with (and may only be amended after consultation with) its Affordable Housing 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"> <li>• products quantitative goals;</li> <li>• services quantitative goals; and</li> <li>• knowledge sharing quantitative goals</li> </ul>
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 as part of the development of the TCLP

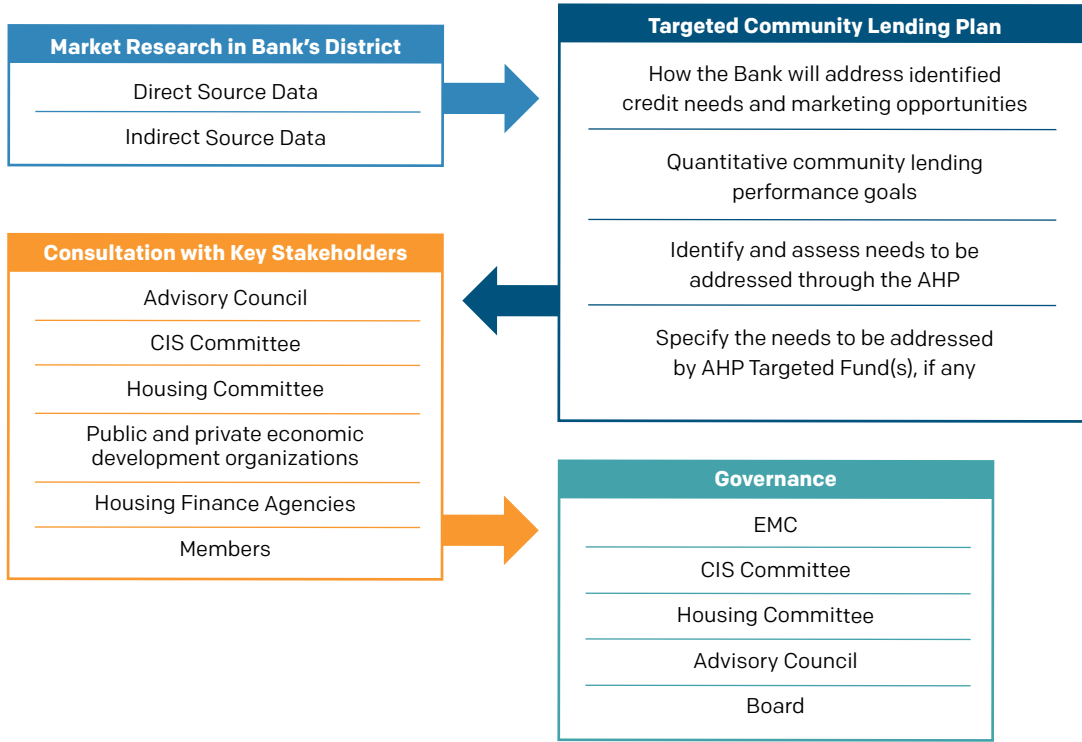
### The Bank's TCLP Development Process and Roadmap

The Bank's TCLP was developed through consultation with various stakeholders. From April 2023 through December 2023, all 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
- Chair and vice chair of the Housing Committee of the Bank's board of directors acting as subcommittee
- Affordable Housing Advisory Council (AHAC)
- TCLP Subcommittee of AHAC
- Community Investment Services Committee of the Bank
- Executive Management Committee of the Bank
- Corporate Communications/Marketing department of the Bank
- Member Sales, Trading, and Education department of the Bank
- Housing finance agencies
- Public and private economic development agencies focus groups
- Member financial institutions focus groups

The development and approval process for the Bank's 2024 TCLP followed the research, consultation, and plan development and approval process outlined below.

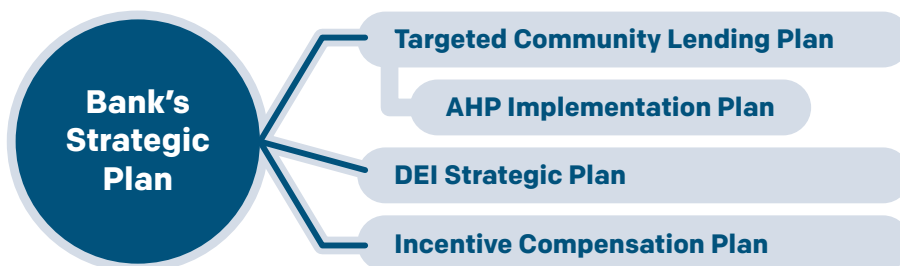
## TCLP DEVELOPMENT ROADMAP



\*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., products 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 2024 are positioned to also advance elements of the Bank's Diversity, Equity, and Inclusion (DEI) strategy and the Bank's Incentive Compensation Plan.



### **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, 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.

### **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. This data includes:

- Population Statistics
- Income and Poverty Statistics<sup>1</sup>
  - Median Incomes
  - Poverty by Ethnicity
- Housing Statistics
  - Homeownerships Rates
  - Mortgage and Rent Delinquencies
  - Home Prices
  - Housing Affordability
- Affordable Housing Program Funding
- Broadband Internet Access
- Housing and Health Care
- Diversity, Equity, and Inclusion
  - Minority Depository Institutions (MDIs)
  - Minority Serving Organizations (MSOs)
- Native American Tribes
- Housing and Property Encumbered by Title Entanglement
- Climate Change Impact and Resiliency of Buildings
- Difficult Development Areas
- Senior Housing Needs
- Property Insurance Expenses

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

<sup>1</sup>Data on Poverty levels for the TCLP uses the definition of poverty as provided by the U.S. Census Bureau. The U.S. Census Bureau also uses a set of dollar thresholds determined by the Office of Management and Budget (OMB) each year, and this dollar value varies based on family size and composition, but is not adjusted by geography.

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## II. 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 and CICA, and are delineated into three parts: products 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.

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

### Strategic Response – Products

AHP allocation

- New AHP
  - General Fund – 65%
  - Homeownership Set-aside Program – 35%
- Returned AHP
  - General Fund
    - Allocate an amount to fully fund the last winning General Fund application
  - Homeownership Set-aside Program
    - Allocate all other uncommitted, returned funds that are received

### Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents

Renter Wages Compared to Cost of Rental Housing

- Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida being the worst state in the country for renters needing an affordable unit

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### AHP General Fund

#### Strategic Response - Products

Retain an AHP General Fund that provides opportunities for projects that respond to housing related health care delivery and broadband internet access objectives in the Bank's district

- Retain General Fund scoring criteria that rewards projects that include health care delivery, referral, or services components
- Retain a General Fund variable scoring criteria that rewards projects that include broadband internet services, devices, or some other enhancement of the access to broadband internet by tenants or homebuyers of the project

### Emerging Trends Addressed

Broadband Internet Access

- The range of broadband accessibility across the Bank's district varies significantly. Tenant and homeowner access to quality low-cost broadband is a critical element of economic stability for all residents

Housing and Health Care

- Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for health care systems and communities. Four identified components reflect the impact of housing on health: housing stability, quality and safety of the housing unit, the health impact of being cost-burdened as a result of high-cost housing, and the health impact of the environmental and social aspect of housing.

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#### Strategic Response - Products

Retain an AHP General Fund that provides incentives for projects with heirs' property as a component

- Retain General Fund scoring criteria that rewards projects that involve the prevention or resolution of heirs' property challenges

### Emerging Trends Addressed

Heirs' Property

- Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership

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**Strategic Response - Products**

Retain an AHP General Fund that provides incentive for members to partner with MDI, CDFI, or LIDCU members to better serve low-income and minority communities and the subject AHP Projects

- Retain General Fund scoring criteria that rewards projects that include a member loan participation or some other form of project-specific investment from a member that is not an MDI, CDFI, or LIDCU, with an MDI, CDFI or LIDCU member

**Emerging Trends Addressed**

Diversity, Equity, and Inclusion/Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDI's are a critical resource of liquidity and financing for minority communities.
- 

**Strategic Response - Products**

Retain an AHP General Fund that addresses underserved communities and populations in FHLBank Atlanta district by providing incentive for members to produce and/or preserve units with a scoring criteria for the following populations:

- Housing for homeless households
- Native American Tribal areas
- Senior Housing

**Emerging Trends Addressed**

Affordable Housing for Seniors

- Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.
- 

**Strategic Response – Products**

Retain an AHP General Fund that addresses underserved markets in FHLBank Atlanta district by providing incentive for members to produce and/or preserve units in the FHLBank Atlanta's district and Difficult Development Areas

- Retain General Fund scoring criteria that rewards projects that are located within FHLBank Atlanta district
- Retain General Fund scoring criteria that rewards projects that are located in Difficult Development Areas

**Emerging Trends Addressed**

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents.

Difficult Development Areas

- Areas with higher costs of development are at a disadvantage in addressing their affordable housing needs.
- 

**Strategic Response – Products**

Retain an AHP General Fund that recognizes the need for more subsidy availability for affordable housing given the increased cost of development

- Award up to \$1,000,000 in AHP General Fund award per project

**Emerging Trends Addressed**

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents

Renter Wages Compared to Cost of Rental Housing

- Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida the worst state in the country for renters needing an affordable unit



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## AHP Homeownership Set-Aside Program

### Strategic Response – Products

Retain an AHP Homeownership Set-Aside Program that provides homeownership and home rehabilitation opportunities for low-to-moderate income households focused on first-time homebuyers, community partners and households impacted by natural disasters

- First-time homebuyers – Maximum funding \$12,500
- Community Partners – Maximum funding \$15,000
- Community Rebuild and Restore - Maximum funding \$10,000

### Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents

Homeownership Rate

- The homeownership rate of minority populations throughout the district is consistently below the rate for white populations
- 

### Strategic Response – Products

Increase the per-member maximum funding standard for AHP Homeownership Set-Aside Program to help broaden the opportunity for member participation

- Member funding limit: \$750,000 per member
- The Bank may modify the limit on or after July 31, 2024 for the remainder of the year

### Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents

Homeownership Rate

- The homeownership rate of minority populations throughout the district is consistently below the rate for white populations
- 

### Strategic Response – Products

Increase AHP Homeownership Set-Aside Program purchase product limits for low-to-moderate income households to support increases in home prices and interest rates

### Emerging Trends Addressed

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents

Homeownership Rate

- The homeownership rate of minority populations throughout the district is consistently below the rate for white populations
- 

## Community Investment Cash Advance Program

### Strategic Response – Products

Continue to enhance and broaden utilization of the CICA program in collaboration with MST, AHAC and other stakeholders

- Continue CICA marketing strategy aligned with Bank's AHP strategy of proactively leveraging products to promote community lending business and compliance needs of our members
- Establish an annual CICA advance volume per the Bank's advance policy

### Emerging Trends Addressed

Median Household Income

- Median incomes are lower than the national average in five of the states in FHLBank Atlanta's district

Median Home Prices

- Median home prices are high across the district and unaffordable to many moderate-income potential homebuyers

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for moderate-income residents

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## Voluntary Programs

### Strategic Response – Products

Effectively administer and monitor the existing Voluntary Programs:

- Heirs' Property Prevention and Resolution Voluntary Grant Program
- Multifamily Housing Bridge Fund

### Emerging Trends Addressed

Heirs' Property

- Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for moderate-income residents
- 

### Strategic Response - Products

Implement one or more new Voluntary Programs to address current and emerging needs within the Bank's district based on Bank's discretion, such as:

- Workforce Housing DPA
- Rehab Grant Program
- Heirs' Property Prevention and Resolution
- Other Programs

### Emerging Trends Addressed

Heirs' Property

- Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership

Demand for Affordable Homeownership

- Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for moderate-income residents
- 

## Services

### Strategic Response - Services

Continue to offer financial literacy platform to help ensure successful outcomes for beneficiaries of AHP and voluntary programs, and further develop financial literacy curricula that also includes property literacy and/or estate planning modules

- Continue to promote awareness of and market financial literacy platform to targeted members in the community bank segment

### Emerging Trends Addressed

Poverty Rate

- Currently, all but two states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages.

Heirs' Property

- Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership.
- 

### Strategic Response – Services

Continue efforts to connect Minority Servicing Organizations (MSOs) to members to encourage support of minority communities throughout the district

- Maintain a database of MSO entities to include in ongoing outreach on FHLBank Atlanta programs

### Emerging Trends Addressed

Poverty Rate

- Currently, all but two states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages.

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### **Strategic Response – Services**

Launch a financial literacy initiative with a DEI objective

- Identify DEI related organizations to contact for a financial literacy program to be offered to its members (MSO or other DEI related organization) across the district
- Launch financial literacy initiatives in the Bank's district, particularly where there is a DEI objective
- Engage members to participate in these initiatives

#### **Emerging Trends Addressed**

Poverty Rate

- Currently, all but two states in the Bank's district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the averages

Mortgage and Rent Delinquency

- Delinquency for low and moderate income populations occurs frequently, in particular when housing prices and rents are high and median incomes are below average
- 

### **Knowledge Sharing**

#### **Strategic Response – Knowledge Sharing**

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

- Maintain calendar of potential forums, events, and activities that are consistent with the DEI goals of the Bank
- Support knowledge sharing events with outreach to MSOs and targeted and related industry or trade groups to promote understanding and support of the Bank's DEI goals

#### **Emerging Trends Addressed**

Diversity, Equity, and Inclusion/Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDI's are a critical resource of liquidity and financing for minority communities

Heirs' Property

- Heirs' Property issues through the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership
- 

#### **Strategic Response – Knowledge Sharing**

Leverage knowledge sharing activities to enhance the outreach to Native American Tribes to respond to related community lending needs within the Bank's district

- Engage with Native American tribal community organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs

#### **Emerging Trends Addressed**

Native American Tribal Communities

- Currently, there are many Native American tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing, and is crucial in meeting DEI program goals and in serving the affordable housing needs of this segment of the population
- 

#### **Strategic Response – Knowledge Sharing**

Leverage knowledge sharing opportunities to enhance the capacity of our member MDIs, CDFIs, and LIDCUs to respond to community lending credit needs in their markets and consistent with the DEI goals of the Bank

- Continue the Bank's focus on MDI, CDFI, and LIDCU members via direct marketing, virtual events, and other outreach

#### **Emerging Trends Addressed**

Diversity, Equity, and Inclusion/Decline of MDIs

- Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDI's are a critical resource of liquidity and financing for minority communities

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**Strategic Response – Knowledge Sharing**

Continue to promote solutions to heirs' property issues in the Bank's district by facilitating education for members and stakeholders

- Support knowledge sharing addressing the heirs' property challenge and promoting potential solutions in the Bank's district

**Emerging Trends Addressed**

Heirs' Property

- Heirs' Property issues through the Bank's district hinder the ability of impacted families to build generational wealth, have equitable access to housing financing, and limit their opportunities for homeownership
- 

**Strategic Response – Knowledge Sharing**

Leverage knowledge sharing activities to enhance education and outreach to underserved markets, if any, to respond to community lending needs within the Bank's district

- Engage with mission-oriented organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs

**Emerging Trends Addressed**

Underserved markets

- Utilization of FHLBank Atlanta programs is increased when community members are aware of and understand the fund programs. Outreach efforts are needed to communities across the district where there has not been an active participation in applications to serve those markets

# ANALYSIS OF FHLBANK ATLANTA DISTRICT EMERGING TRENDS

## 2024 STRATEGIC RESPONSE – CONNECTING THE DOTS

### POPULATION

Five of the seven states in the Bank’s district, along with DC, experienced a higher population growth rate than the national average between 2010 and 2020. Population increases exert greater strain on public services, local governments, 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	↓	↑	↑	↓	↑	↑	↑	↑

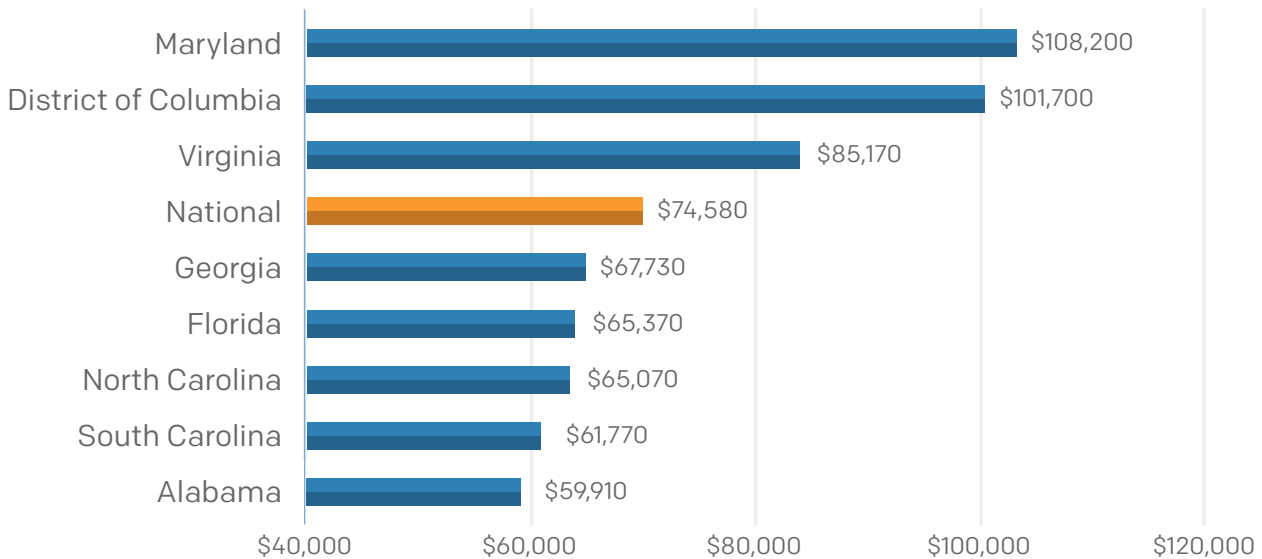


**KEY TREND:** Compared to the national average, which was 7.4 percent between 2010 and 2020, only two states in FHLBank Atlanta’s district had a lower population growth rate.

### MEDIAN HOUSEHOLD INCOME

Household income is directly correlated with state and national economic conditions. It is also correlated to educational attainment. States with higher levels of graduate or professional degree holders tend to have higher median income levels. 2022 data reflects these conditions throughout the Bank’s district.

#### MEDIAN HOUSEHOLD INCOME 2022



Source: FRED Economic Data, St. Louis FED



**KEY TREND:** The median income for five states in the Bank's district is lower than the national average, while in two states and DC median incomes are noticeably higher than the national average.

## POVERTY RATE

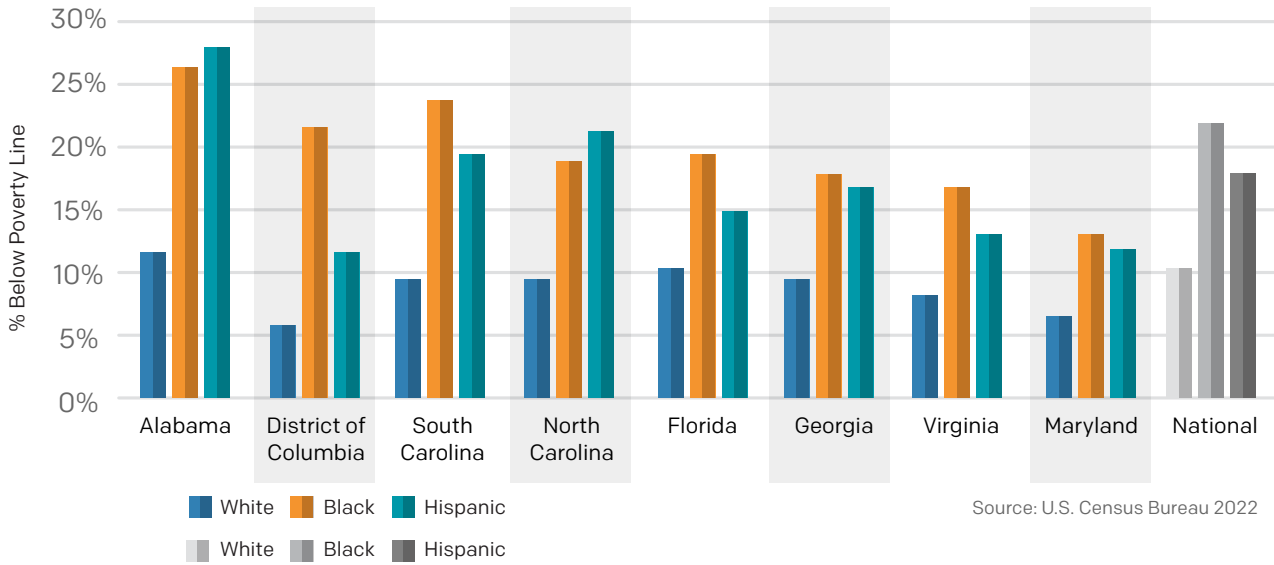
As of 2022, 12.6 percent of the nation's residents lived below the poverty line. Five of the seven states in the Bank's district, along with DC, have a percentage of residents living below the poverty line higher than the national average.

The racial makeup of those living below the poverty line varies across the Bank's district. In each state and in DC, the percentage of Black residents living in poverty is significantly higher than that of white residents.

Maryland = 9.6%
Virginia = 10.6%
<b>National Poverty Rate = 12.6%</b>
Florida = 12.7%
Georgia = 12.7%
North Carolina = 12.8%
District of Columbia = 13.3%
South Carolina = 14%
Alabama = 16.2%

Source: U.S. Census Bureau 2022 ACS 5-year

## POVERTY BY ETHNICITY



Source: U.S. Census Bureau 2022

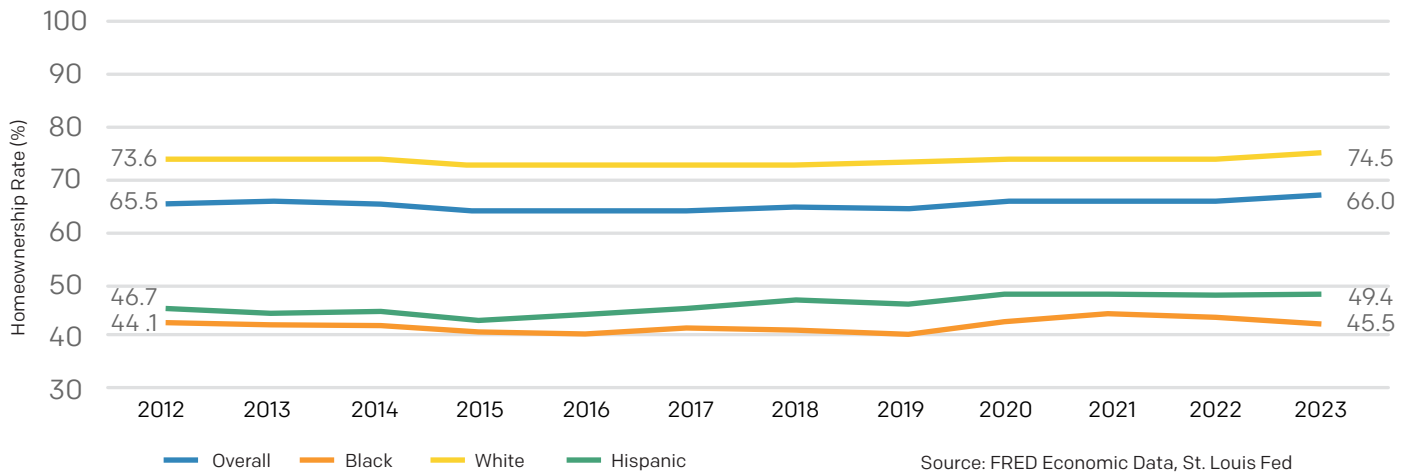


**KEY TREND:** Throughout the Bank's district and nationally, the likelihood of a Black or Hispanic resident living in poverty is far higher than that of a white resident.

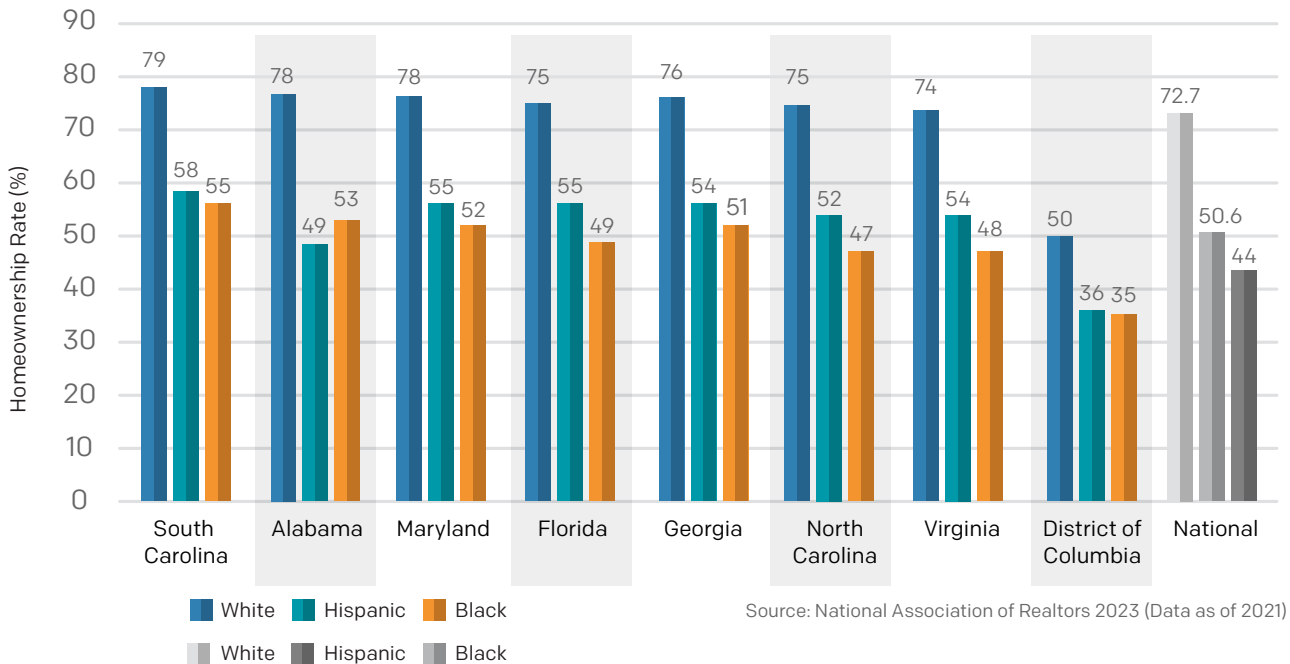
## HOMEOWNERSHIP RATE

Even though homeownership rates are generally strong throughout the Bank’s district, affordable housing remains an area of concern. Both nationally and within the Bank’s district, there is a severe disparity between the homeownership rate for whites and Blacks. This situation has existed with minor change for years. The national homeownership rate for white people is 74.5 percent, while it is only 45.5 percent for Black people. The following charts demonstrate this trend both nationally and within FHLBank Atlanta’s district.

**NATIONAL HOMEOWNERSHIP RATE BY RACE 2012-2023**



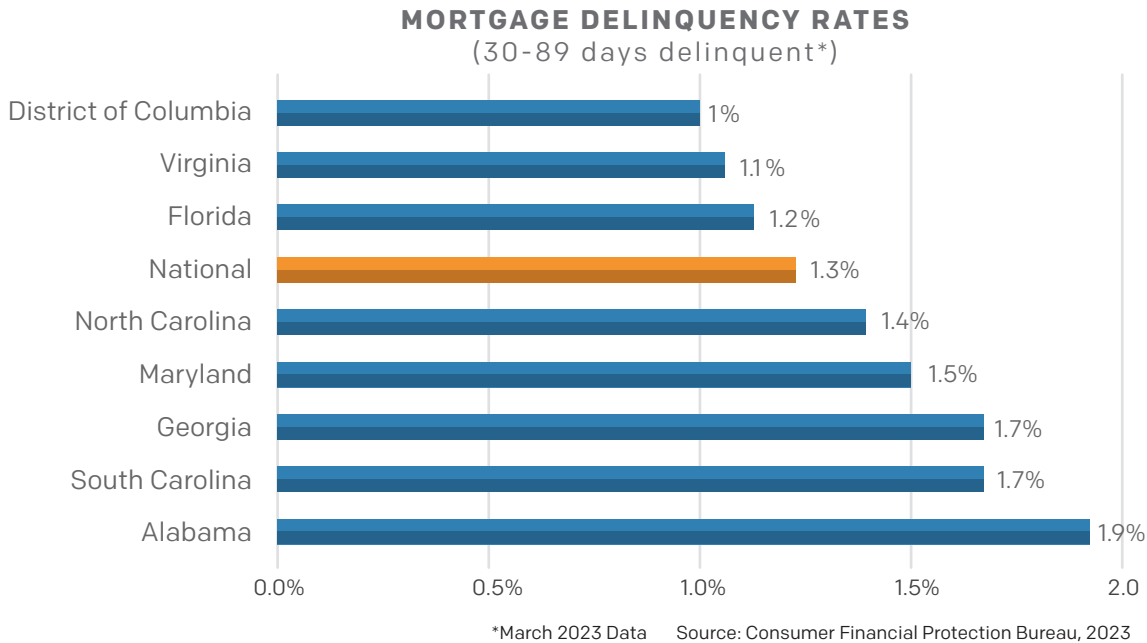
**HOMEOWNERSHIP RATE BY RACE - STATE ANALYSIS**



**KEY TREND:** Across the Bank’s district, consistent with the situation nationally, minorities have lower levels of homeownership than white residents, with Black residents consistently the least likely racial group to have achieved homeownership.

## MORTGAGE AND RENT DELINQUENCIES

In all seven states in the Bank’s district and in DC, a material segment of residents has fallen behind on their rent or mortgage payments. During the COVID-19 pandemic, many citizens experienced an initial loss of income, which was resolved with government programs, moratoria on evictions, and suspended student debt payments. However, those payments and programs have ended. March 2023 data on mortgages 30-89 days delinquent, as reported by the Consumer Financial Protection Bureau, are reflected in the following chart. The chart illustrates that the states within the Bank’s district generally have similar or higher delinquency rates than the national average. Alabama has the highest delinquency rate in the district and the fourth highest rate in the country.

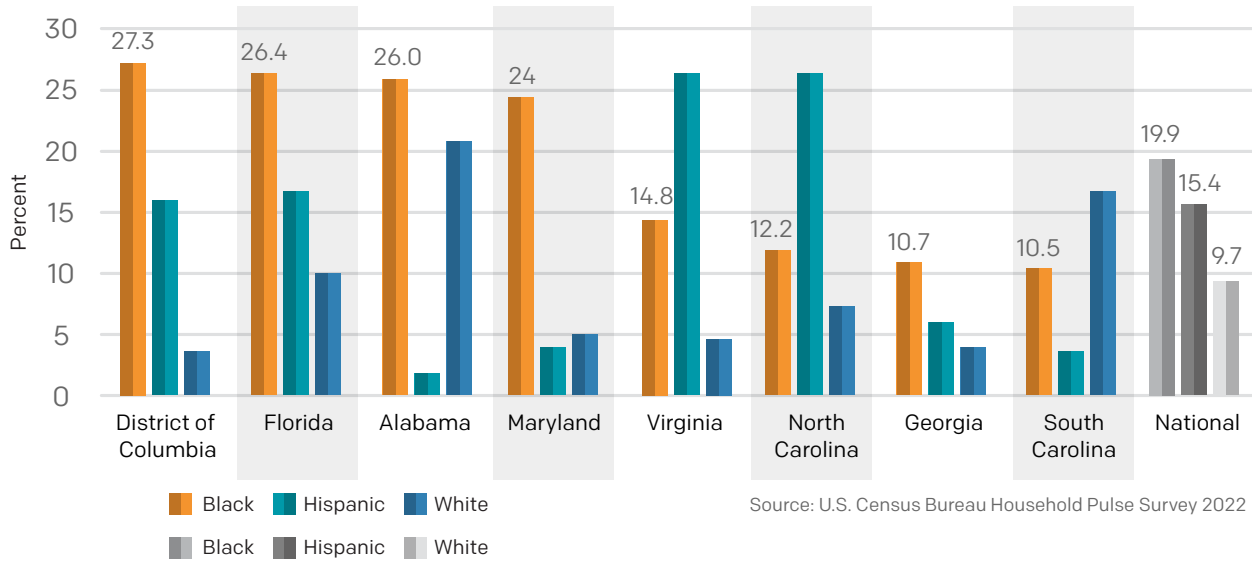


**KEY TREND:** Across the Bank’s district, many states have higher levels of mortgage delinquency than the national average.

The following chart uses data from the U.S. Census Bureau’s Household Pulse Survey from March 2022 to illustrate the large gaps among Hispanic, Black, and white renters who are behind on rent payments. Nationally, 19.9 percent of Black renters are behind on rent, while 15.4 percent of Hispanic renters are behind on rent. In comparison, only 9.7 percent of white renters are behind on rent nationally. For DC and the states within FHLBank Atlanta’s district, the data varies significantly but the same general trend holds.



### % OF RENTERS BEHIND ON RENT BY RACE



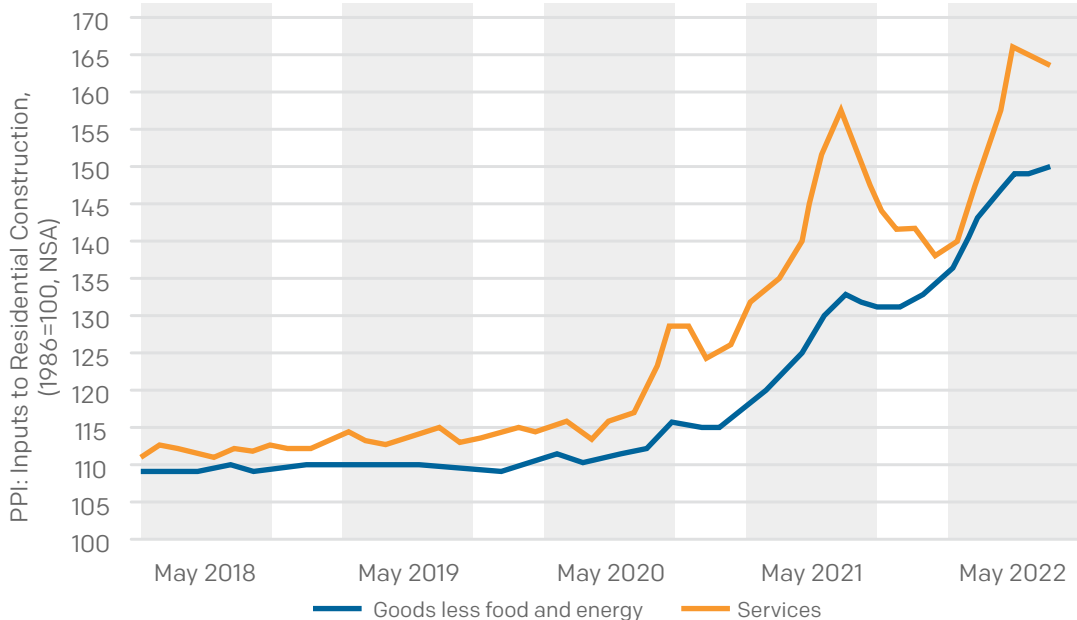
**KEY TREND:** It is significantly more likely for a Black or Hispanic household to be behind on their rent payments both nationally and within the Bank’s district. Adequate affordable housing options for people of all races remains a major concern.

### DEVELOPMENT COST AND MATERIALS PRICE ESCALATION

Nationally, the supply/demand imbalance for building supplies has contributed to significant price increases for all types of building materials. The U.S. Bureau of Labor Statistics reported that construction materials prices rose 4.9 percent between January and May 2022. This is on the heels of a 35.6 percent price increase since the start of the pandemic. Lumber prices in particular have shot up 60.4 percent since a trough in September, 2021. The following charts illustrate not only the increase in input goods for construction, but also the sharp increase in construction input services (i.e. transportation and storage costs).

### PRICE OF INPUTS TO RESIDENTIAL CONSTRUCTION

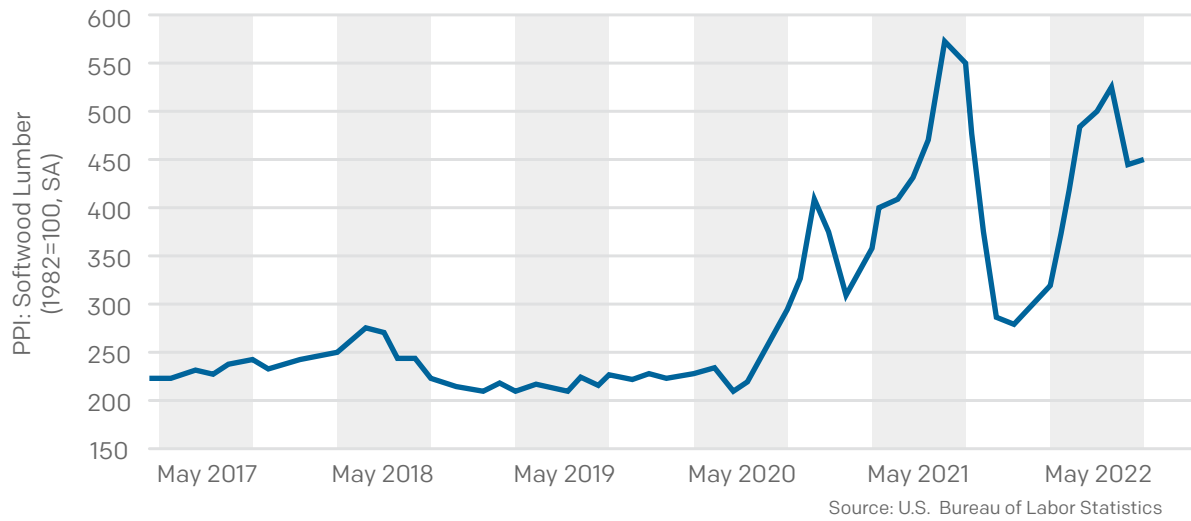
MAY 2018 - MAY 2022



<https://eyeonhousing.org/2022/06/rapidly-rising-building-materials-and-freight-prices-push-construction-costs-higher/>

## SOFTWOOD LUMBER PRICES

MAY 2017 - MAY 2022



<https://eyeonhousing.org/2022/06/rapidly-rising-building-materials-and-freight-prices-push-construction-costs-higher/>

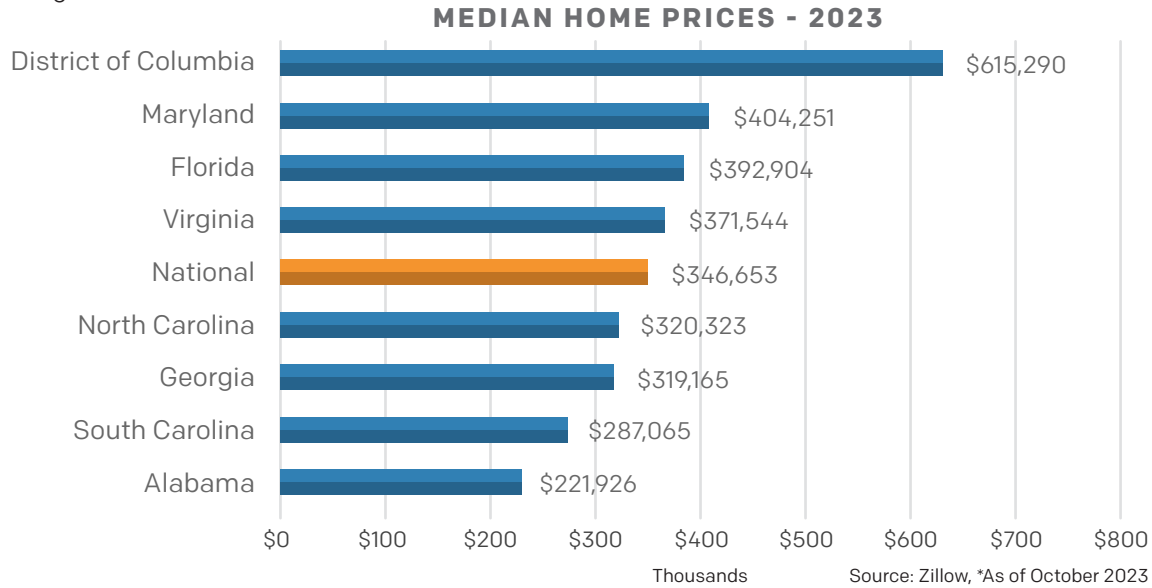


**KEY TREND:** Since early 2020, the cost of lumber, as well as other goods and services, has increased dramatically. Increased costs related to higher demand and lagging supply have exacerbated the inability to create lower-cost housing units. These price increases are likely to continue negatively impacting national housing construction costs until the supply system recovers.

During the COVID-19 pandemic, a slowdown in production occurred at manufacturers of lumber, plywood, appliances, and other construction related items, creating a lack of supply. As the demand for homes increased during the pandemic, manufacturers scrambled to increase production levels while confronting reduced capacity, putting a strain on reserve supplies. With housing demand remaining at record levels and supply shortages evident since the beginning of the pandemic, construction prices have remained elevated and are even increasing in some areas. Together, these factors have exacerbated the trend of rising home prices and made affordable housing more difficult to come by.

## DEMAND FOR AFFORDABLE HOMEOWNERSHIP

Median home values in all seven states in the Bank’s district and DC have been rapidly rising for several years, increasing further between 2021 and 2022. With home values continuing to rise, the ability to offer affordable housing options is becoming increasingly important. DC, Maryland, Florida, and Virginia all feature median home prices above the national average.



**KEY TREND:** Median home prices both nationally and within the Bank’s district remain high and price out many low- to moderate-income potential homebuyers.

## DEMAND FOR AFFORDABLE HOMEOWNERSHIP – MIDDLE INCOME POPULATIONS

As median incomes have not kept pace with house price escalation, working populations that are above 80 percent of median income face increased challenges in achieving homeownership. These residents typically are not able to access programs for down-payment assistance, which are usually focused on lower-income populations, even though working populations are not significantly above, and in some cases are below, the median income level for their area.

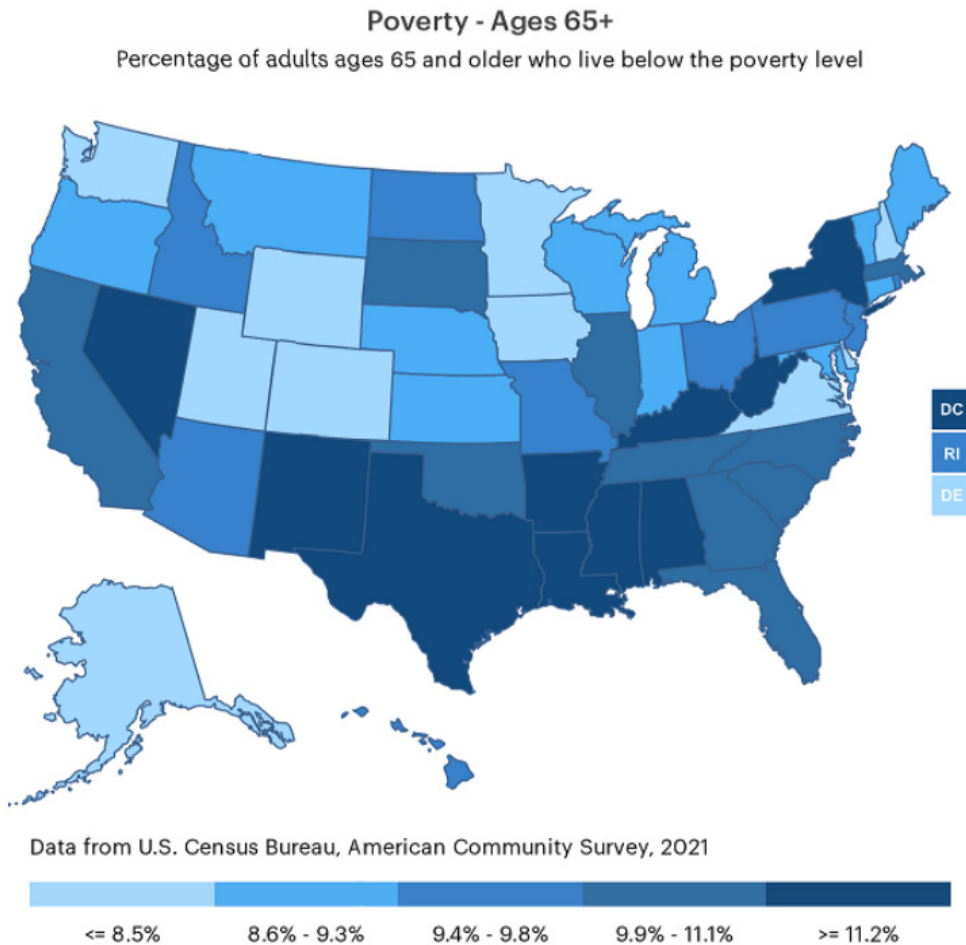


**KEY TREND:** Throughout the Bank’s district, working populations with incomes above 80 percent of AMI and below 120 percent of AMI face significant challenges in efforts to become homeowners due to increased housing prices.

PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME	
Alabama	95%
District of Columbia	168%
Florida	159%
Georgia	109%
Maryland	108%
North Carolina	124%
South Carolina	116%
Virginia	93%

## NEED FOR AFFORDABLE HOUSING FOR SENIORS

Seniors are frequently on fixed incomes, and a significant percentage of them have incomes that are below median income. Six of the eight geographic areas in the Bank's district report poverty levels of 9.9% or more for their residents over age 65.



SOURCE: America's Health Rankings – United Health Foundation – 2023 Senior Report;  
<https://www.americashealthrankings.org/learn/reports/2023-senior-report>

According to the study by the Joint Center for Housing Studies of Harvard University completed in 2023, 33 percent of households with a head of household over age 65 report having some level of housing cost burden. This study used data from the US Census Bureau gathered in 2019. Housing cost 'burden' is based on income and 'burden' is experienced when housing costs exceed 30 percent of income.

As indicated in the graphic above, FHLBank Atlanta's district has most of its area reporting at least 10 percent of seniors living in poverty. Those individuals would need housing that was rent restricted in order to avoid a housing cost burden. Additionally, the senior population that is slightly above poverty but still below median would also need housing that was affordable for their income level, creating additional demand for affordable housing units for this segment of the population.



**KEY TREND:** Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.

## DIFFICULT DEVELOPMENT AREAS

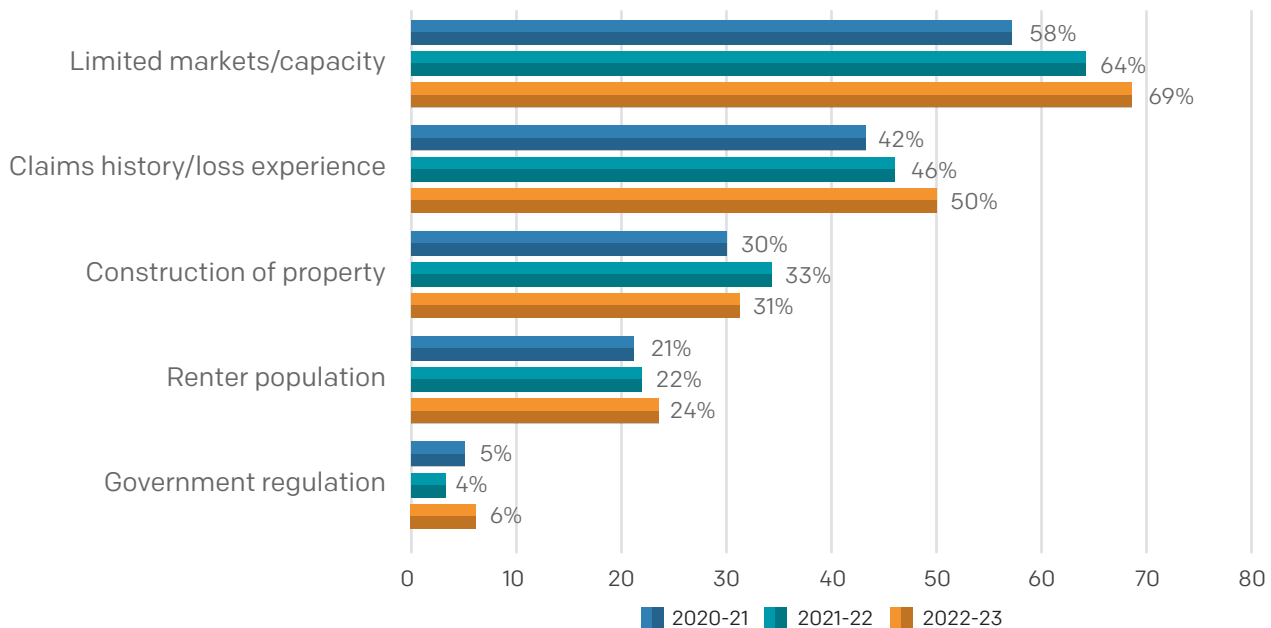
Nationally, HUD identifies areas that are facing challenges in development of affordable housing, due to a number of factors, and the areas are then described as Difficult Development Areas (DDAs). These communities have elevated land, construction, and utility costs relative to the area median income. The costs are compared based on fair market rents, income limits, census counts, and data from the American Community Survey. HUD publishes these lists based on a comparison of incomes with housing costs. DDAs exist in each of the 50 states, DC, Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands.

## RISING INSURANCE COSTS

Recent years have seen increasing home and property insurance costs. The incidence of large-scale climate related events has exacerbated the size of claims and in some cases, insurers have discontinued offering insurance at any price in certain areas. These costs impact homeowners, prospective homeowners, and property owners of existing multifamily projects as well as prospective developers of new projects.

Low-income families and fixed-income families have more challenges in affording insurance at an increased cost. Owners of affordable housing projects cannot pass along expense increases given the restrictions on rents for their properties, so they must cover the increased expenses and possible resulting deficits from other sources, sometimes in the near term with their capital reserves. A survey was conducted by the National Multifamily Housing Council (NMHC) and an analysis published in Housing Finance Magazine in July 2023 documented that nearly two-thirds of the 155 multifamily firms that responded had increased their deductibles to maintain affordability of their insurance policies in the prior three years. (Source: 2023 State of Multifamily Risk Survey and Report, NMHC)

### COMMERCIAL PROPERTY INSURANCE: RATIONALE FOR PREMIUM INCREASES



Source: NDP-NLHA Housing Provider Insurance Costs Report Oct. 2023  
<https://hudnlha.com/wp-content/uploads/documents/NDP-NLHA-Housing-Provider-Insurance-Costs-Report-Oct-2023-v2.pdf>

According to a CNN report published in June 2023, home insurance prices have been influenced by inflation impacts to the cost of repairs (both labor and materials) and climate change causing more frequent severe weather events with resulting claims. The insurance companies are also passing along increases in the premiums they are being charged by the reinsurers, which they use to limit their risks. A JPM Securities analyst noted that reinsurance costs had gone up by 30-40 percent after years of losses in the industry. The report indicated that Florida has been particularly impacted as insurers have pulled out of the market, resulting in premiums nearly four times higher than the rest of the country.

Other sources have documented a 7 percent increase in insurance costs nationally in 2022, and they projected a 9 percent increase in 2023. These reports indicated that Florida was the most expensive state for homeowners' insurance followed by Oklahoma, Louisiana, and Alabama. More states have used state-backed insurance providers as the 'insurer of last resort' for homeowners unable to find insurance from traditional sources. Florida has operated its Citizens Property Insurance company for 20 years, but the last year saw a 50 percent rise in the number of policies, reaching 16 percent of the state-wide homeowners insurance market.

In October 2023, the National Leased Housing Association (NLHA) partnered with NDP Analytics to assess the effect of increased insurance rates on affordable housing providers. Their data included survey responses from over 400 affordable housing providers nationally, representing over 2.7 million units. The responses showed that between 2022 and 2023, affordable housing providers experienced a 41 percent increase in property insurance premiums. The deductibles for wind during this period rose by 5 percent on average for those coastal areas, including Florida and the Carolinas. There were several factors cited by insurers for the increases, and few of them were in the control of the property owners.

In September 2023, an analysis of the rise in CRE property insurance premiums was published by CRED-iQ. The chart below was part of the publication, and it highlights the increases in municipalities along coastal and southeastern property locations where increases were dramatic.

### CRED IQ HISTORICAL AVERAGE INSURANCE PREMIUMS FOR MULTIFAMILY PER UNIT

MSA	2018	2019	2020	2021	2022	5 Yr Delta
Gainesville, FL	\$267	\$349	\$378	\$324	\$451	69%
Myrtle Beach, SC	\$386	\$429	\$606	\$645	\$771	100%
Miami-Fort Lauderdale, FL	\$672	\$815	\$896	\$982	\$1,178	75%
Baton Rouge, LA	\$363	\$442	\$561	\$651	\$920	153%
Tampa, FL	\$406	\$469	\$607	\$641	\$773	91%
Tallahassee, FL	\$270	\$331	\$421	\$542	\$827	206%
Houston, TX	\$394	\$480	\$604	\$650	\$812	106%
Los Angeles, CA	\$406	\$459	\$510	\$593	\$605	49%
Gulfport-Biloxi, MS	\$400	\$520	\$586	\$762	\$819	105%
Orlando, FL	\$320	\$447	\$533	\$614	\$623	95%

Source: CRED-iQ.com  
<https://cred-iq.com/blog/2023/09/14/cred-iq-analysis-on-the-rise-of-cre-property-insurance-premiums/>



**KEY TREND:** Insurance expenses are impacting existing homeowners facing rising cost, as well as potential homebuyers. The insurance rates for existing and proposed multifamily projects are impacting the capacity for development of new projects as well as the viability of maintaining existing projects with rent restrictions and strained cashflow.

## RENTER WAGES COMPARED TO COST OF RENTAL HOUSING

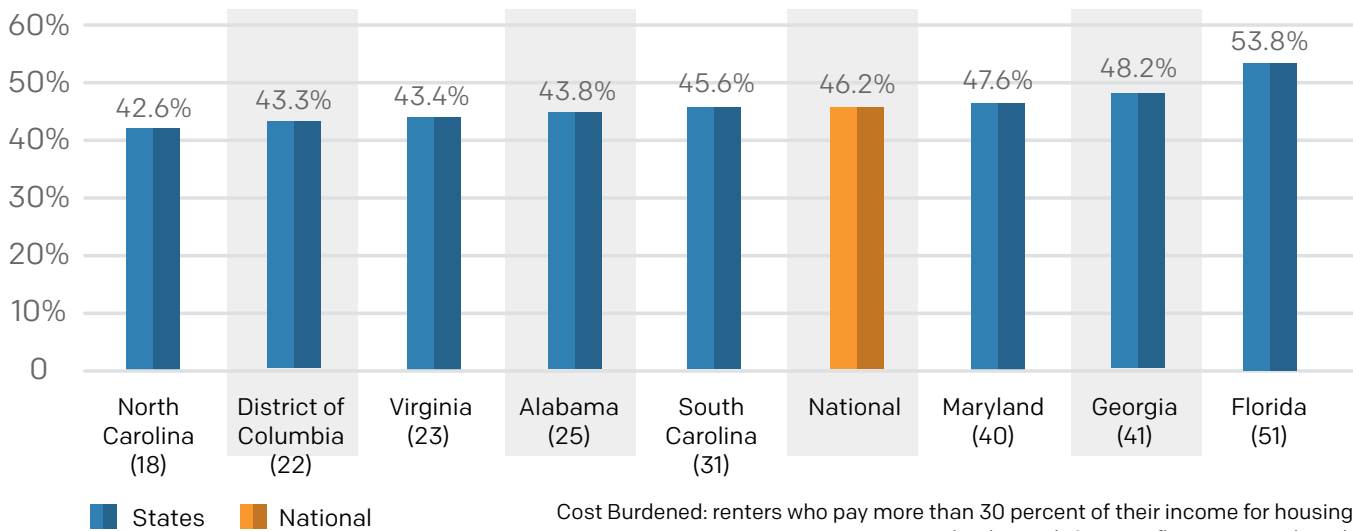
In all seven states in the Bank’s district and DC, average wages for a significant percentage of renters fall below what is required to afford a two-bedroom apartment without exceeding the housing cost burden threshold of 30 percent. Five states within the Bank’s district, along with DC, have a slightly lower percentage of cost burdened renters than the national average.

Notably, Florida has the highest level of cost burden in the country, while Maryland and Georgia rank 40th and 41st, respectively.



**KEY TREND:** Rental housing throughout the Bank’s district remains unaffordable for a significant portion of renter populations. Florida ranks last in the nation with the highest percentage of renters facing a cost burden, while Maryland and Georgia also fall short of the midpoint. North Carolina ranks lowest in the Bank’s district but is still only 18th nationally.

### COST BURDENED RENTER %

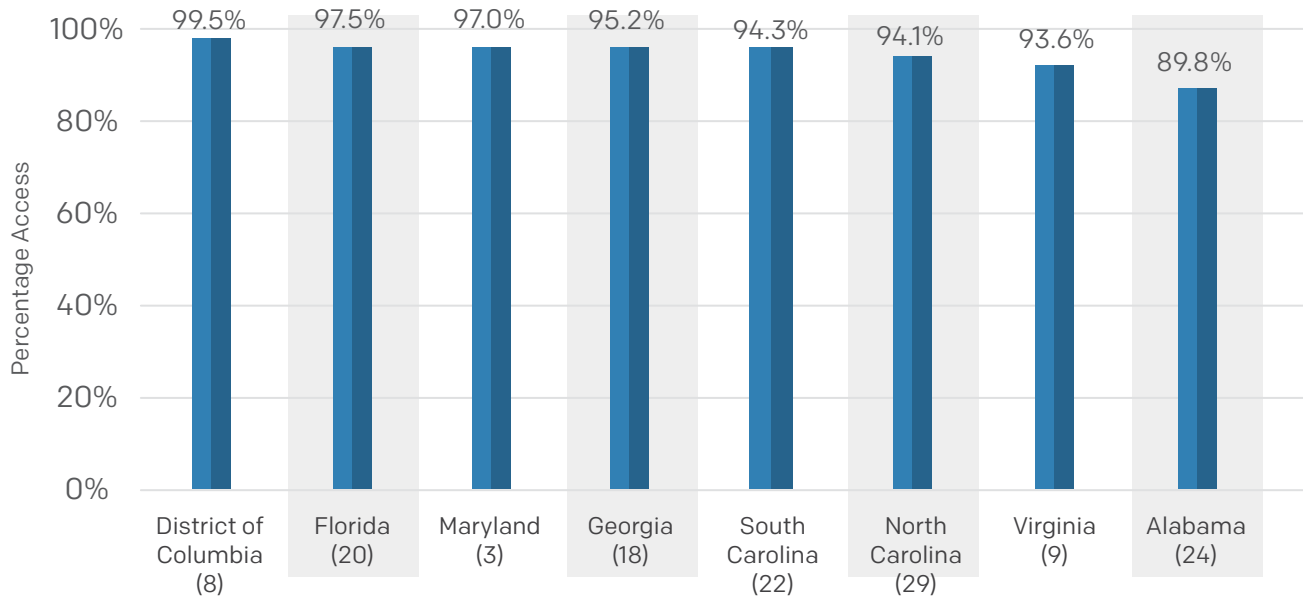


Cost Burdened: renters who pay more than 30 percent of their income for housing  
 Number by Each State Reflects National Rank  
 Source: Harvard Joint Center for Housing Studies, 2022

## BROADBAND INTERNET ACCESS

The range of broadband accessibility across the Bank's district varies significantly. DC, Virginia, and Maryland rank among the top ten in the nation in terms of accessibility, while Alabama and North Carolina are in the bottom half. The BroadbandNow rankings by state also take into account access to lower priced broadband options and broadband speeds.

### BROADBAND ACCESSIBILITY



Number by Each State Reflects National Ranking  
Source: BroadbandNow, 2023



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

## HOUSING AND HEALTH CARE

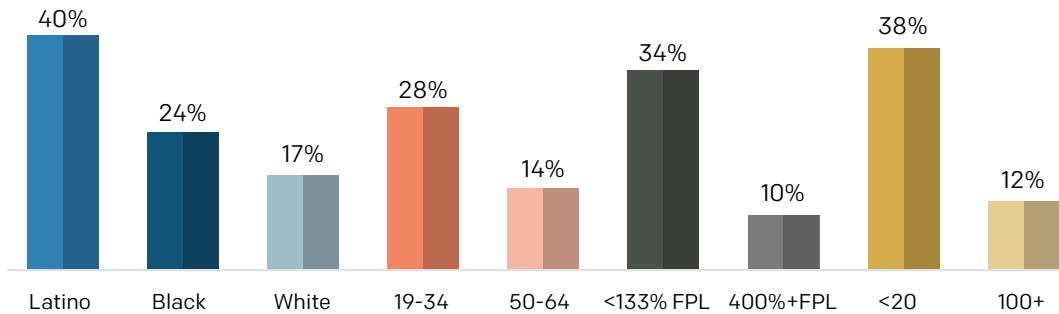
Housing intervention on behalf of low-income populations has been found to improve health outcomes and lower costs for health care systems and communities. Four identified components reflect the impact of housing on health: housing stability, quality and safety of the housing unit, the health impact of being cost-burdened as a result of high-cost housing, and the health impact of the environmental and social aspect of housing.

The Housing First model emphasizes the need to offer unconditional, permanent housing to homeless individuals and families as quickly as possible and recognizes that stable housing saves up to \$29,000 per year in individual health care costs. By providing access to health care that is preventative and more readily available, the higher cost solutions of emergency medical treatment and delayed treatment of chronic conditions are greatly reduced.

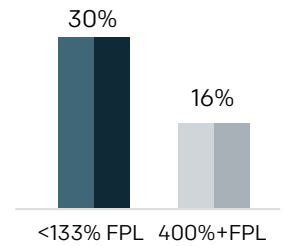


## HIGH UNINSURED RATES REPORTED AMONG PEOPLE OF COLOR, SMALL BUSINESS WORKERS, PEOPLE WITH LOW INCOMES, AND YOUNG ADULTS

Percent of adults ages 19-64 who were uninsured anytime in the past year



Percent of adults ages 19-64 who were underinsured



Source: Sara R. Collins, Munira Z. Gunja, and Gabriella N. Aboulaflia, U.S. Health Insurance Coverage in 2020: A Looming Crisis in Affordability – Findings from the Commonwealth Fund Biennial Health Insurance Survey, 2020 (Commonwealth Fund, Aug. 2020). <https://doi.org/10.26099/6aj3-n655>, Data: Commonwealth Fund Biennial Health Insurance Survey (2020) FPL = Federal Poverty Level

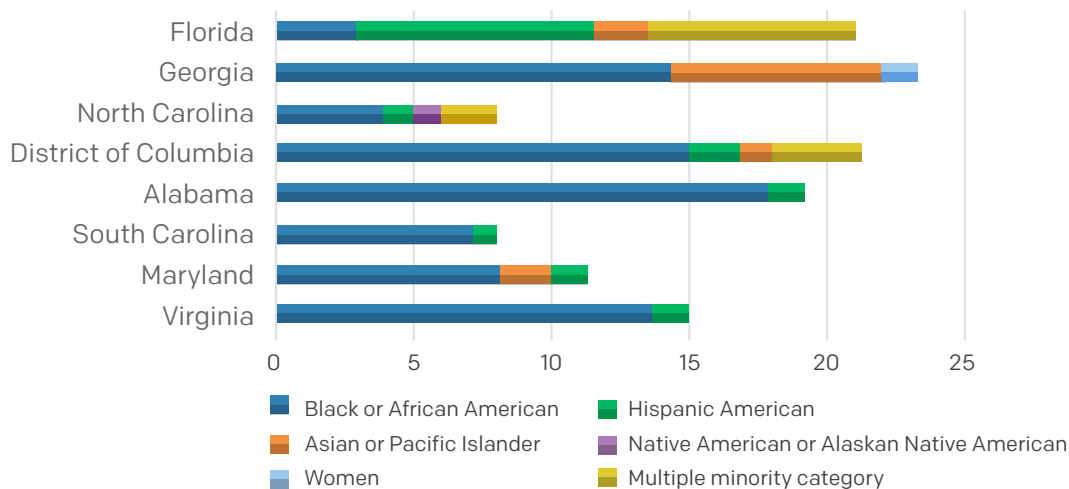


**KEY TREND:** Access to low cost health care is critical for low income populations who are also frequently underinsured or not insured at all. Affordable housing providers are uniquely positioned to assist these populations.

## DIVERSITY, EQUITY, AND INCLUSION/DECLINE OF MDIs

As of 2023, the Bank’s district includes 33 member MDIs, including MDIs recognized by FDIC, OCC, and the NCUA. There are many MDIs within the Bank’s district that are not members, particularly credit unions recognized by the NCUA. Some MDIs have lost their MDI designation over the past several years due to mergers with other organizations, and such occurrences can represent a loss of resources for minority communities and pose a concern for the provision of critical support for minority businesses, entrepreneurs, residents, and homeowners in their markets.

### TYPE OF MDI BY STATE



Source: FDIC, OCC, NCUA

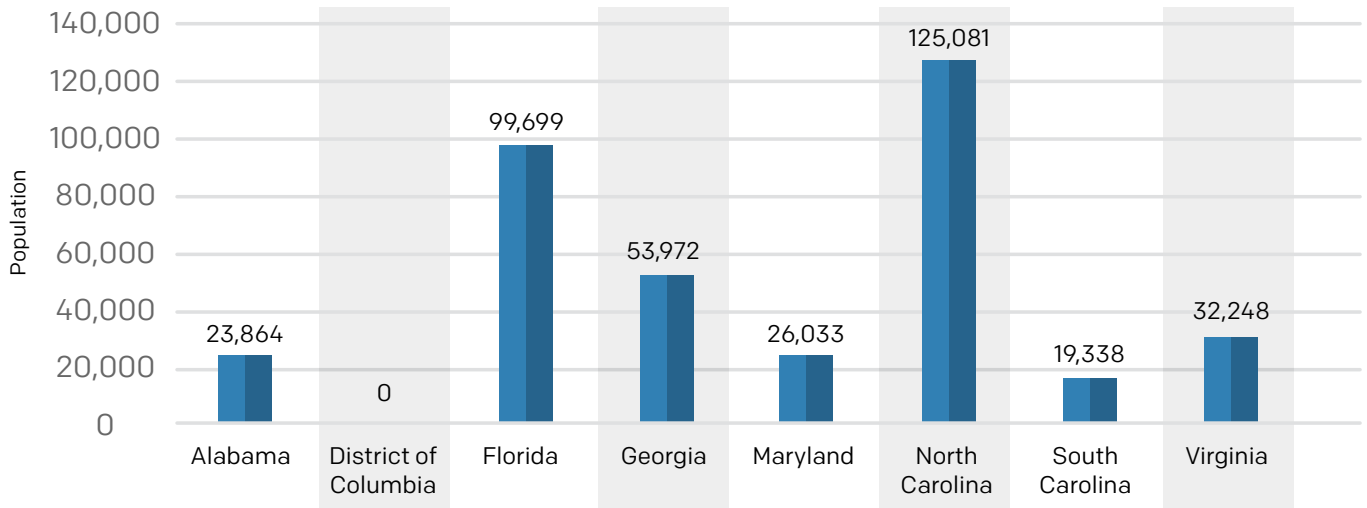


**KEY TREND:** Several of the states in the Bank’s district have very few MDIs and several minority groups have very few MDIs focused on their population. Of note, there is only one Native American focused MDI in the district.

## DIVERSITY, EQUITY, AND INCLUSION/NATIVE AMERICAN TRIBES AND COMMUNITIES

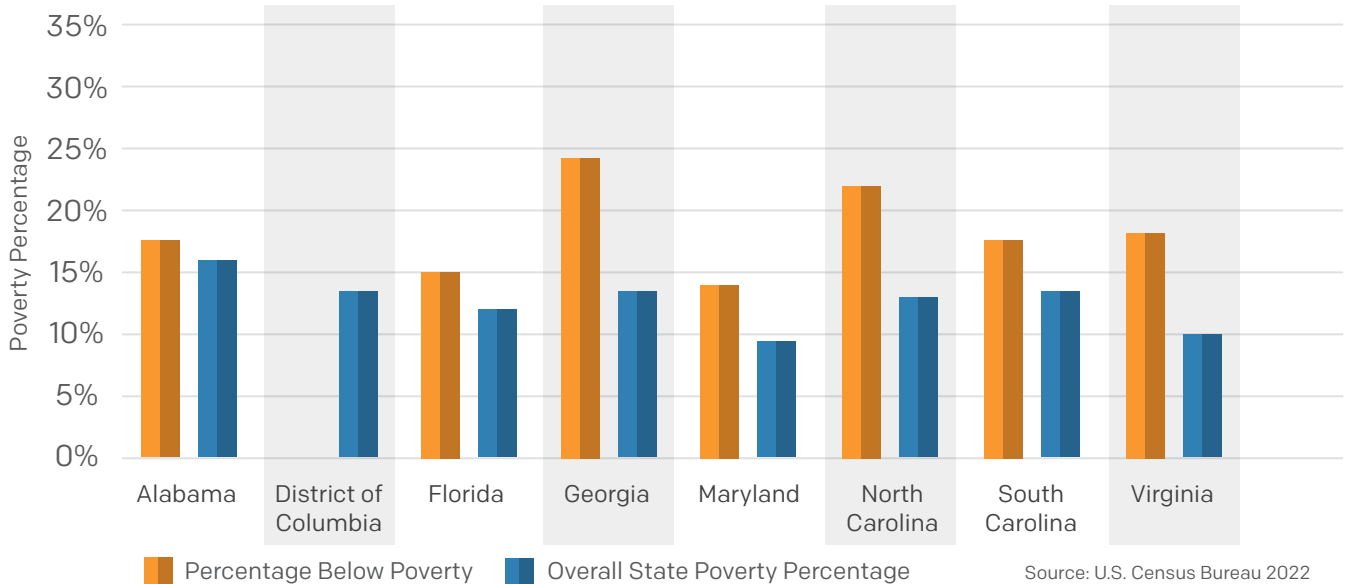
Currently, there are many Native American Tribes throughout the Bank’s district. These communities experience above average levels of poverty and have need of affordable housing. Efforts to increase the Bank’s outreach database to connect members with these organizations is ongoing and is crucial in serving the affordable housing needs of this segment of the population.

### NATIVE TRIBE POPULATION BY STATE



Source: U.S. Census Bureau 2023

### POVERTY LEVEL OF NATIVE AMERICAN TRIBE POPULATION\* BY STATE



Source: U.S. Census Bureau 2022

\* Population includes only those individuals who report to be of one race “American Indian and Alaska Native alone,” or “Native Hawaiian and Other Pacific Islander alone” (District of Columbia did not report any Native Tribe Populations in the ACS 2022 Data)



**KEY TREND:** Native residents in all areas of the district experience higher incidence of poverty than the rest of the population.

## DIVERSITY, EQUITY, AND INCLUSION/MSO DATABASE

Currently, there are numerous MSOs throughout the Bank’s district. Ongoing efforts to increase the Bank’s outreach database to connect members with these organizations are crucial in meeting diversity, equity, and inclusion (DEI) program goals.

**Database Total: 354 as of October 31, 2023**



**KEY TREND:** As part of the Bank’s continued initiatives to partner and connect MSOs to our members, the Bank maintains an updated the MSO database which is segmented by state, category, and type.

## HEIRS’ PROPERTY PREVENTION AND RESOLUTION

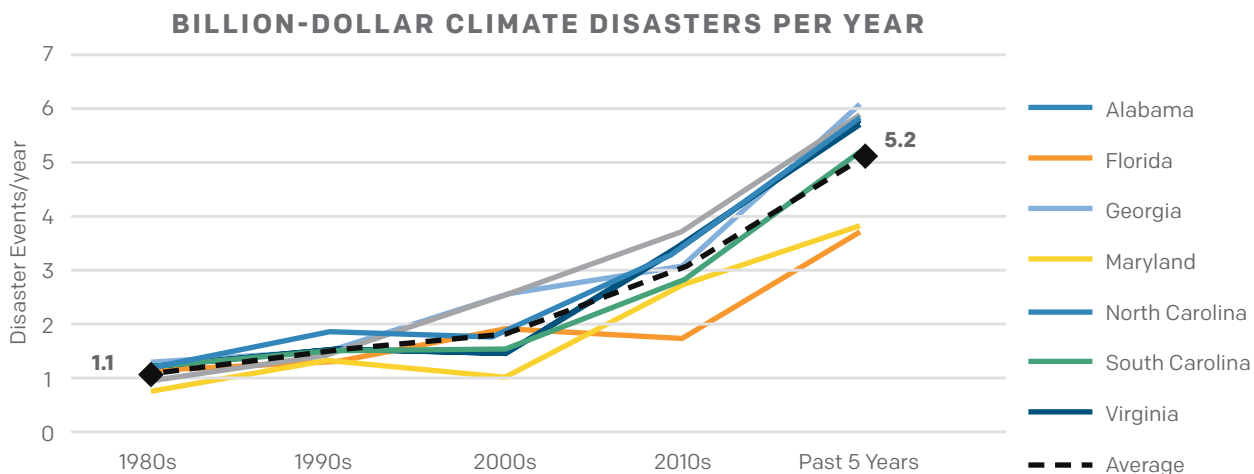
Nationally, and with even higher incidence in the Southern Black Belt that includes most of FHLBank Atlanta’s district, there are properties that have limited financial use due to the title being clouded in some way. Frequently this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs’ property. Heirs’ property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, as well as negatively impacting the community around them if the property falls into disrepair. The families and individuals impacted by this issue tend to be low-income minorities, and heir’s property is a deterrent to the accumulation of wealth by affected households over successive generations due to inability to transfer title or otherwise leverage the subject property.



**KEY TREND:** The impact to generational wealth building for minority communities from heirs’ property has reached a level that will require targeted resolution efforts. Heirs’ property is a continued area of focus for the Bank, based on the connection to the Bank’s DEI strategy.

## CLIMATE IMPACTS AND BUILDING RESILIENCY

FHLBank Atlanta’s district includes coastal areas that are regularly impacted by natural disasters. The frequency and intensity of storms has increased over time, and the impact to housing has been extreme in many areas. Recurring floods are a risk for homeowners in coastal and inland settings that have poor drainage and infrastructure, and areas that are less valuable and house lower income occupants are often the most impacted. These populations bear the brunt of the costs of damage and recovery and are subject to additional expenses related to relocation as a result.



Source: NOAA National Centers for Environmental Information, 2022



**KEY TREND:** Disaster recovery is a recurring need in many communities within FHLBank Atlanta’s district. The number of expensive disaster events throughout the Bank’s district has been steadily increasing since the 1980s. The increase in events with a significant dollar impact has become even more rapid in recent years.

# 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 as approved by the board of directors, 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 member use of AHP and CICA programs commensurate with the availability of funding
4. Advance the objectives of the Bank's Strategic Plan, specifically those related to member engagement and Diversity, Equity, 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 members and to increase member awareness and utilization of the Bank's products and services.

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

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

- Partnering with our members 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

<p><b>A.</b> Retain an AHP General Fund that provides opportunities for projects that respond to housing related health care delivery and broadband internet access objectives in the Bank's district</p>	<ol style="list-style-type: none"> <li><b>1.</b> Retain General Fund scoring criteria that rewards projects that include health care delivery, referral, or services components</li> <li><b>2.</b> Retain General Fund scoring criteria that rewards projects that include broadband internet services, devices, or some other enhancement of access to broadband internet by tenants or homebuyers of the project</li> </ol>
<p><b>B.</b> Retain an AHP General Fund that provides incentive for members to partner with MDI, CDFI, or Low-Income Designated Credit Union (LIDCU) members to better serve low-income and minority communities and the subject AHP project</p>	<ol style="list-style-type: none"> <li><b>1.</b> Retain General Fund scoring criteria that rewards projects that include a member loan participation or some other form of project-specific investment from a member that is not an MDI, CDFI, or LIDCU, with an MDI, CDFI, or LIDCU member</li> </ol>
<p><b>C.</b> Retain an AHP General Fund that provides incentive for projects with heirs' property as a component</p>	<ol style="list-style-type: none"> <li><b>1.</b> Retain General Fund scoring criteria that rewards projects involving the prevention or resolution of heir's property challenges</li> </ol>
<p><b>D.</b> Retain AHP General Fund that addresses underserved markets in the FHLBank Atlanta district by providing incentives for members to produce and/or preserve units in the district and DDAs</p>	<ol style="list-style-type: none"> <li><b>1.</b> Retain General Fund scoring criteria that rewards projects located within the FHLBank Atlanta district</li> <li><b>2.</b> Retain General Fund scoring criteria that rewards projects located in a DDA</li> </ol>
<p><b>E.</b> Retain an AHP General Fund that addresses underserved communities and populations in the FHLBank Atlanta district by providing incentives for members to produce and/or preserve units for the target populations</p>	<ol style="list-style-type: none"> <li><b>1.</b> Implement General Fund scoring criteria that rewards projects serving the following populations: <ul style="list-style-type: none"> <li>• Housing for homeless households</li> <li>• Native American Tribal areas</li> <li>• Senior housing</li> </ul> </li> </ol>
<p><b>F.</b> Retain an AHP General Fund that recognizes the need for more subsidy availability for affordable housing given the increased cost of development</p>	<ol style="list-style-type: none"> <li><b>1.</b> Award General Fund amounts up to a maximum of \$1,000,000 per project.</li> </ol>
<p><b>G.</b> Retain an AHP Homeownership Set-aside Program that provides homeownership and home rehabilitation opportunities for low- to moderate-income households, with a focus on first-time homebuyers, community partners, and households impacted by natural disasters</p>	<ol style="list-style-type: none"> <li><b>1.</b> Retain the following products with product limits <ol style="list-style-type: none"> <li>a. First-time Homebuyer <ul style="list-style-type: none"> <li>• Maximum funding \$12,500</li> </ul> </li> <li>b. Community Partners <ul style="list-style-type: none"> <li>• Maximum funding \$15,000</li> </ul> </li> <li>c. Community Rebuild and Restore <ul style="list-style-type: none"> <li>• Maximum funding \$10,000</li> </ul> </li> </ol> </li> </ol>

<p><b>H.</b> Increase the per-member maximum funding standard for AHP Homeownership Set-aside Program to help broaden the opportunity for member participation</p>	<ol style="list-style-type: none"> <li><b>1.</b> Establish new Member Funding Limit: \$750,000 per member</li> <li><b>2.</b> The Bank, at its discretion, may modify the member funding limit on or after July 31, 2024 for the remainder of the year</li> </ol>
<p><b>I.</b> Continue to enhance and broaden utilization of the CICA program in collaborations with the Sales team, AHAC, and other stakeholders</p>	<ol style="list-style-type: none"> <li><b>1.</b> Continue CICA marketing strategy aligned with Bank's AHP strategy of proactively leveraging products to promote community lending business and compliance needs of our members</li> <li><b>2.</b> Establish an annual CICA advance volume per the Bank's advance policy</li> </ol>
<p><b>J.</b> Effectively administer and monitor the existing voluntary programs:</p> <ul style="list-style-type: none"> <li>• Heirs' Property Prevention and Resolution Voluntary Grant Program</li> <li>• Multifamily Housing Bridge Fund</li> </ul>	<ol style="list-style-type: none"> <li><b>1.</b> Ongoing outreach to award recipients of Heirs' Property grants to obtain and evaluate reporting on outcomes</li> <li><b>2.</b> Completion of documentation for Multifamily Housing Bridge Fund awards</li> </ol>
<p><b>K.</b> Implement one or more new voluntary programs to address current and emerging needs within the Bank's district based on Bank's discretion</p>	<ol style="list-style-type: none"> <li><b>1.</b> Create voluntary programs to meet emerging housing needs in district <ul style="list-style-type: none"> <li>• Workforce Housing DPA</li> <li>• Rehab Grant Program</li> <li>• Heirs' Property Prevention and Resolution</li> <li>• Other Programs</li> </ul> </li> </ol>

## EMERGING TRENDS ADDRESSED



**KEY TREND:** Median home prices are high across the district and unaffordable to many seniors and moderate-income potential homebuyers



**KEY TREND:** Median incomes are lower than the national average in five of the states in the FHLBank Atlanta district



**KEY TREND:** Access to low-cost healthcare is critical for low-income populations who are also frequently underinsured or not insured at all. Affordable housing providers are uniquely positioned to assist these populations



**KEY TREND:** Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida as the most challenging state in the country for renters needing an affordable unit



**KEY TREND:** Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, gain equitable access to housing financing, and limit their opportunities for homeownership



**KEY TREND:** Since early 2020 the cost of lumber, as well as other goods and services, has increased dramatically. Increased costs related to higher demand and lagging supply have exacerbated the challenges of creating lower-cost housing units



**KEY TREND:** Increasing home prices and inadequate supply of moderately priced homes across the Bank's district continue to make affordability a challenge for low- to moderate-income residents



**KEY TREND:** Due to merger and acquisition activity, several member MDI banks in the district are no longer designated as MDIs. MDIs serve a critical role for minority communities nationally and in the Atlanta district



**KEY TREND:** Throughout the Bank's district, working populations with incomes above 80 percent of AMI are facing an affordability challenge due to increased home prices



**KEY TREND:** Areas with higher costs of development are at a disadvantage in addressing their affordable housing needs



**KEY TREND:** The range of broadband accessibility across the Bank's district varies significantly; DC, Virginia and Maryland rank among the top 10, while North Carolina ranks 29th. Tenant and homeowner access to quality low-cost broadband is a critical element of economic stability for all residents



**KEY TREND:** Seniors represent a population with a high incidence of poverty and housing cost burden and need affordable housing units available to them.



**KEY TREND:** Native American residents in all areas of the district experience higher incidence of poverty than the rest of the population

## ALLOCATION PLAN

NEW AHP	RETURNED AHP	VOLUNTARY
<p><b>65%</b> General Fund</p> <p>Alternates will not be funded.</p>	<p>An amount necessary to fund the last winning General Fund application</p>	<p><b>100%</b> AHP, CICA and/or other Voluntary Programs</p>
<p><b>35%</b> Homeownership Set-aside Program</p>	<p><b>100%</b> Homeownership Set-aside Program</p> <p>Allocate all uncommitted, returned funds that are received to Homeownership Set-aside</p>	

AHP allocation is based on 10 percent of the Bank's 2023 net income, plus any recaptured AHP funds returned in 2024.

## PRODUCT QUANTITATIVE MEASURES OF SUCCESS

### MEMBER ENGAGEMENT

- Member Affordable Housing Engagement - 130 unique members

### VOLUNTARY PROGRAM

- Create a Voluntary Program focused on Workforce Housing Down Payment Assistance
- Commit and/or fund at least 85 percent of the Voluntary Funds allocated by Bank for 2024

### CICA PRODUCT

- Community Investment Cash Advances - \$750 million



## SERVICES – AHP, CICA, VOLUNTARY PROGRAMS

### SERVICE GOALS

The Bank will design and implement community lending and DEI 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 members
2. Contribute to our members' success as their trusted advisor
3. Advance the objectives of the Bank's Strategic Plan, specifically those related to member engagement and DEI

### HOW THE SERVICES GOALS ADVANCE THE BANK'S STRATEGIC PLAN PRIORITIES

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

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

DEI: Contributes to our members' success through a diverse, equitable, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our members 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

<p><b>A.</b> Continue to offer financial literacy platform as a way to help ensure successful outcomes for beneficiaries of AHP and voluntary programs, and further develop financial literacy curricula that includes property literacy and/or estate planning modules</p>	<p><b>1.</b> Continue to promote awareness of and market financial literacy platform to targeted members in the community bank segment</p>
<p><b>B.</b> Continue efforts to connect Minority Servicing Organizations (MSOs) to members to encourage support of minority communities throughout the district</p>	<p><b>1.</b> Continue efforts to connect Minority Servicing Organizations (MSOs) to members to encourage support of minority communities throughout the district</p> <p><b>2.</b> Maintain a database of MSO organizations to include in ongoing outreach on FHLBank Atlanta programs</p>
<p><b>C.</b> Launch a financial literacy initiative with a DEI objective</p>	<p><b>1.</b> Identify DEI related organizations to contact for a financial literacy program to be offered to its members (MSO or other DEI related organization) across the district</p> <p><b>2.</b> Launch financial literacy initiatives in the Bank's district, particularly where there is a DEI objective</p> <p><b>3.</b> Engage members to participate in these initiatives</p>

## EMERGING TRENDS ADDRESSED

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**KEY TREND:** Currently, all but two states in the FHLBank Atlanta district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the average

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**KEY TREND:** Heirs' property issues throughout the Bank's district hinder the ability of impacted families to build generational wealth, have access to housing finance, and limit opportunities for homeownership

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**KEY TREND:** Rental housing throughout the Bank's district remains unaffordable for the average renter, with Florida the most challenging state in the country for renters needing an affordable unit

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**KEY TREND:** Rising insurance costs are impacting many areas of the district as they are highly susceptible to weather damages due to climate change and extreme storm events

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**KEY TREND:** Mortgage and rent delinquency for low- and moderate-income populations impacts a significant portion of the populations in most of the district, where median incomes are below the national average and rents and housing prices are elevated

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## SERVICES QUANTITATIVE MEASURES OF SUCCESS

Launch financial literacy initiative in Partnership with Organizations in District - 1

## 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 members to generate community development loans, access Bank products, and extend credit
2. Better position members 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 member engagement and DEI

### 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 members and stakeholders to increase member awareness and utilization of the Bank’s products and services.

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

DEI: Contributes to our members’ success through a diverse, equitable, inclusive, and engaged culture that enables all individuals to work together to fulfill our purpose by:

- Partnering with our members 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

<p><b>A.</b> Continue to promote solutions to heirs’ property issues in the Bank’s district by facilitating education for members and stakeholders</p>	<p><b>1.</b> Support knowledge sharing addressing the heirs’ property challenge and solutions in the Bank’s district</p>
<p><b>B.</b> Support forums, events, and activities sponsored by other organizations consistent with the DEI goals of the Bank</p>	<p><b>1.</b> Maintain calendar of potential forums, events, and activities that are consistent with the DEI goals of the Bank</p> <p><b>2.</b> Support knowledge sharing events with outreach to MSOs and targeted and related industry or trade groups, to promote understanding and support of the Bank’s DEI goals</p>
<p><b>C.</b> Leverage knowledge sharing opportunities to enhance the capacity of our MDI, CDFI, and LIDCU members to respond to community lending credit needs in their markets</p>	<p><b>1.</b> Continue the Bank’s focus on MDI, CDFI, and LIDCU members via direct marketing, virtual events, and other outreach</p>

## KEY STRATEGIES

## TACTICS

**D.** Leverage knowledge sharing activities to enhance outreach to Native American Tribes to respond to related community lending within the Bank's district

**1.** Engage with Native American tribal community organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs

**E.** Leverage knowledge sharing activities to enhance education and outreach activities in underserved markets, if any, to respond to related community lending within the Bank's district

**1.** Engage with mission-oriented organizations and related trade groups to promote understanding and participation in the Bank's AHP and related products and programs

## EMERGING TRENDS ADDRESSED



**KEY TREND:** Across the district, the lack of access to an MDI in many areas of the Bank's district is notable. MDI bank members have been acquired during the year by non-MDIs and are no longer designated as MDIs



**KEY TREND:** Currently, all but two states in the FHLBank Atlanta district have a poverty rate that is higher than the national average. Poverty rates in minority communities are also higher than the average



**KEY TREND:** Heirs' Property issues through the Bank's district hinder the ability of impacted families to build generational wealth, gain equitable access to housing finance, and limit opportunities for homeownership



**KEY TREND:** There are many Native American Tribes that exist throughout the Bank's district. Efforts to increase the Bank's outreach database to connect members with these organizations is ongoing and is crucial to meeting DEI program goals and in serving the affordable housing needs of this segment of the population

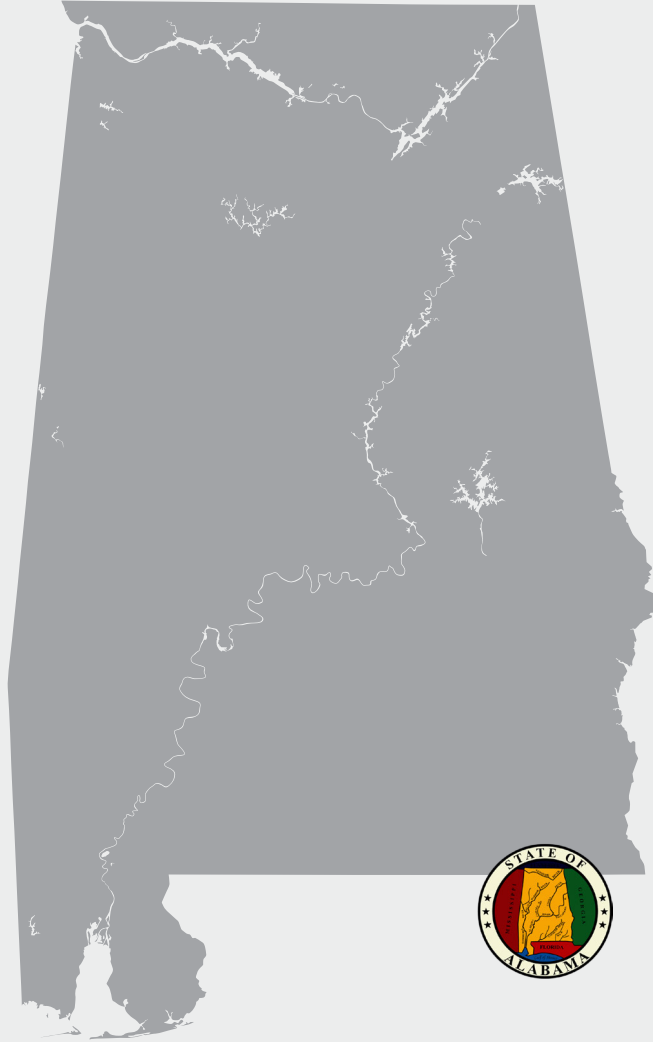
## KNOWLEDGE SHARING QUANTITATIVE MEASURES OF SUCCESS

Bank sponsorship and/or participation in knowledge sharing activities that support DEI goals – 2 activities

- Outreach to Native American Tribes
- Heirs' Property Prevention and Resolution
  - DEI Knowledge Sharing events
    - Insurance Costs
- Energy Efficiency and Sustainability

# ALABAMA

*The Yellowhammer State*

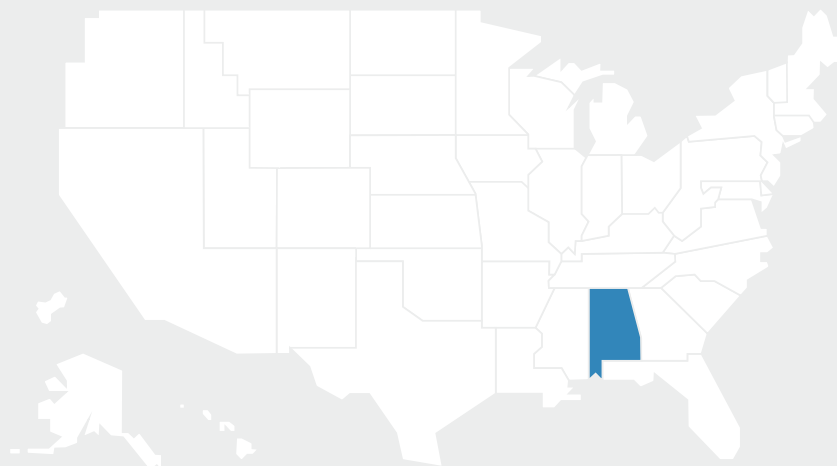


CAPITAL: MONTGOMERY  
LARGEST CITY: BIRMINGHAM  
AREA: 52,419 SQ MILES

22

1819

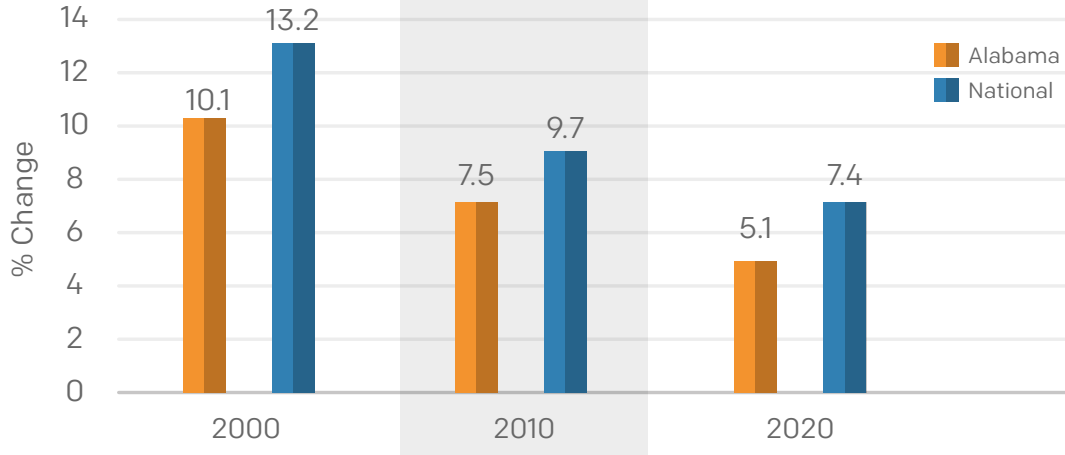
Latitude: 30° 11' N to 35° N  
Longitude: 84° 53' W to 88° 28' W



# ALABAMA

## POPULATION STATISTICS

### POPULATION GROWTH RATE OVER 10 YEAR PERIODS



Source: U.S. Census Bureau 2022

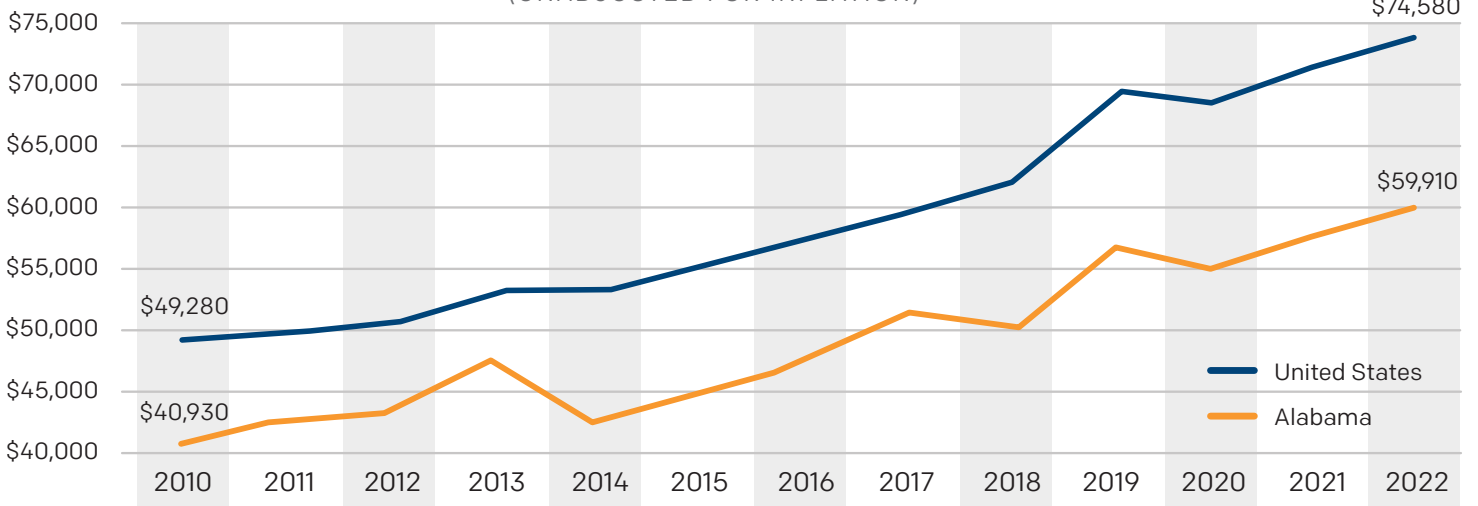


**KEY TAKEAWAY:** Both the national population growth rate and the growth rate for Alabama continue to decline in the 2020 Census data. Alabama continues to have a growth rate lower than that national average and shows an even steeper decline between 2010 and 2020.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for Alabama was almost \$60,000, marking an increase of \$19,000 since 2010. Nationally median household income in the United States actually grew at a faster rate over the same period, rising from roughly \$49,000 in 2010 to almost \$75,000 in 2020.

### MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



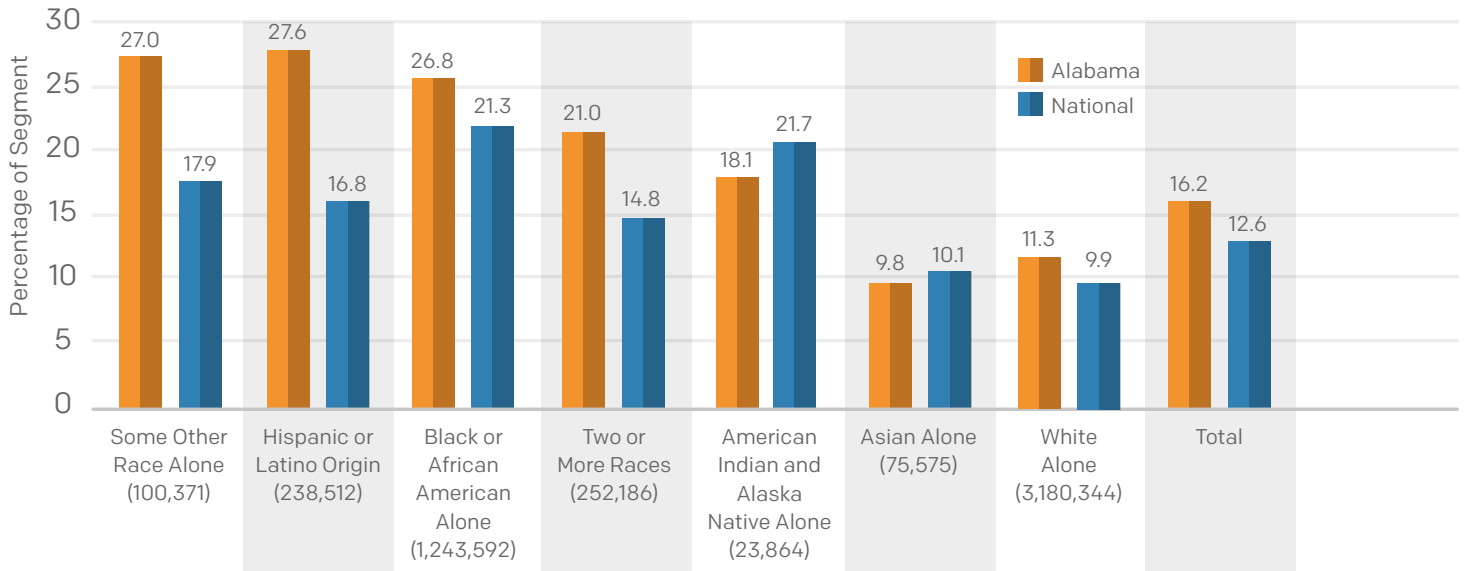
Source: FRED Economic Data, St. Louis FED



**KEY TAKEAWAY:** The median household income for Alabama in 2022 was \$59,910, which was 19% lower than the national median household income of \$74,580.

The percentage of Alabamians living below the poverty line is higher than the percentage nationally, as might be expected in view of the levels of median household income being lower in Alabama. We further analyze that data and view the poverty breakdown by ethnicity. Notably in 2022, an estimated 333,282 African Americans in Alabama lived in poverty.

## POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(Alabama Population of Each Race)  
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** Hispanic Alabamians were the most likely to live below the poverty line (27.6%).

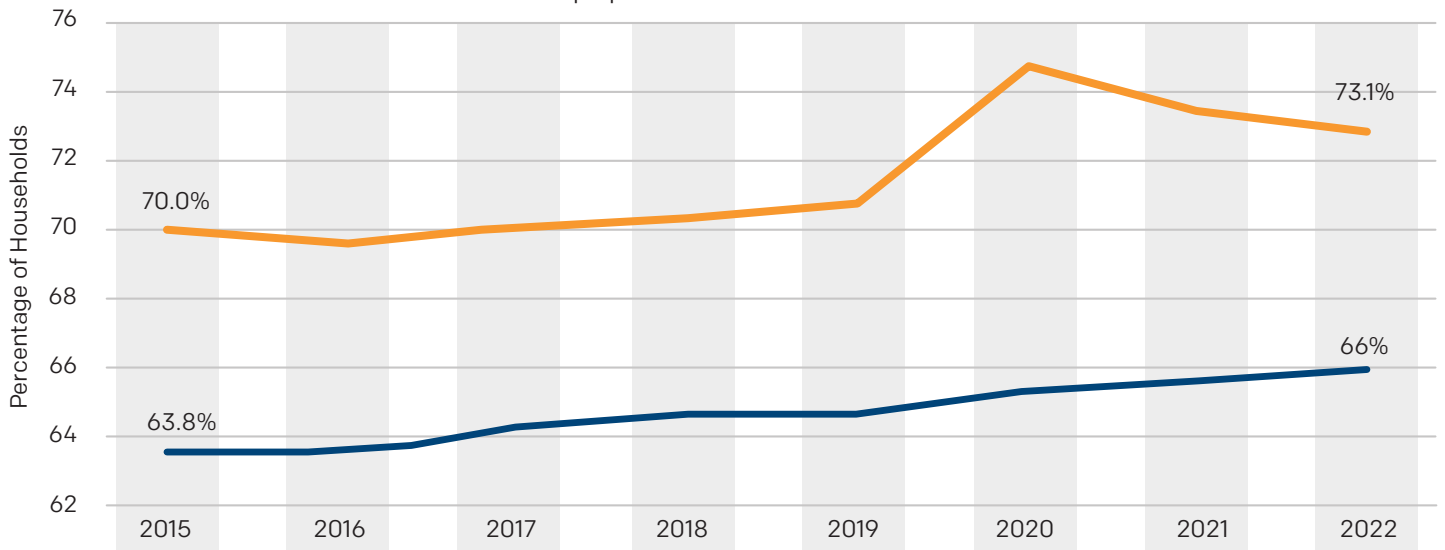


**KEY TAKEAWAY:** In 2022, over 16% of Alabamians lived below the federal poverty line which is 30% higher than the national average of 12.6%.

## HOUSING STATISTICS

### HOMEOWNERSHIP RATE

as a proportion of total households



— United States  
— Alabama

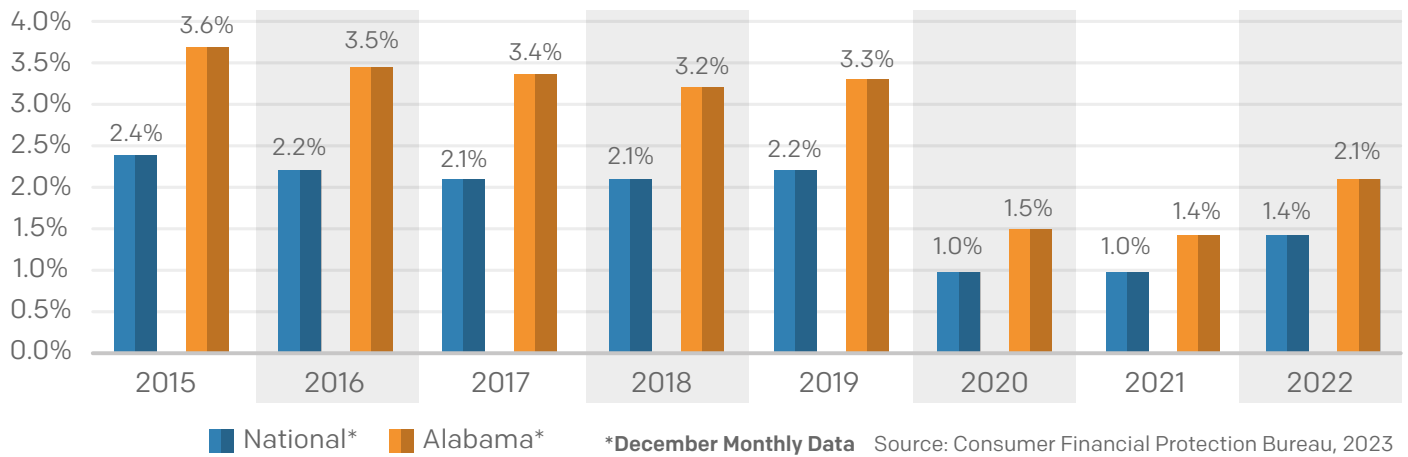
Source: U.S. Census Bureau, FRED Economic Data as of Q1 2022  
Total U.S. Households: 125,736,353  
Total Alabama Households: 1,933,150



**KEY TAKEAWAY:** The homeownership rate in Alabama has remained consistently higher than the national average. In Alabama, the homeownership rate in 2022 was 72.1%, which ranks at the top in FHLBank Atlanta's district.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government-backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

### MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

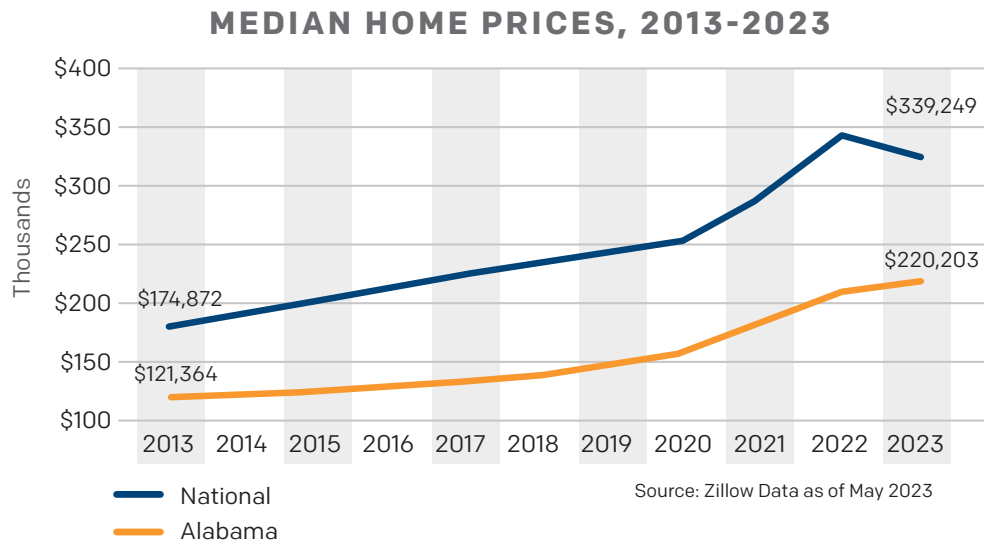


**KEY TAKEAWAY:** The mortgage delinquency rates both nation-wide and in Alabama were higher in 2022 than in the prior two years. Alabama continues to have a higher mortgage delinquency rate than the national average.



Nationally and in Alabama mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

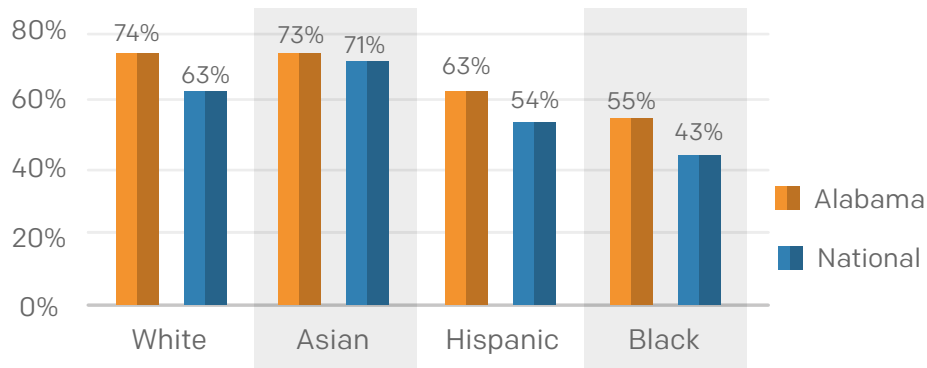
According to data from Zillow, the median home price in Alabama has steadily increased in recent years. In the current environment, Alabama and the Southeast region in general are continuing to experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate.



**KEY TAKEAWAY:** Median home prices in Alabama remain far below the national level; however, they have increased in the recent years. The median home price in Alabama is \$220,203, which is 35% lower than the national median of \$339,249.

While increasing home prices may be a positive for existing homeowners who have growth in balance sheet wealth as a result, the upward pressure means fewer homes are affordable to the lower income populations hoping to purchase a home. This is especially true in the minority community already facing an affordability disadvantage, although it should be noted that Alabama continues to be more affordable for all groups as of 2021 data.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 data  
 Total Alabama Households: White: 1,348,083, Black: 529,221 Hispanic: 64,508, Asian: 27,422



**KEY TAKEAWAY:** Lower prices for housing in Alabama allow for higher percentages of the population to afford the typical home, although as is the case nationally, Black households are least able to afford homes.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income) are limited. The metropolitan statistical areas across Alabama are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Birmingham, AL	\$67	\$248.2	7.4	32.9%	24.8%
Huntsville, AL	\$73	\$303.1	8.3	36.8%	25.5%
Mobile, AL	\$54	\$181.6	6.7	29.7%	27.2%
Montgomery, AL	\$58	\$186.6	6.4	28.4%	25.1%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2023 for low income renters in Alabama.

## ALABAMA

#43\*

In **Alabama**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$943**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$3,143** monthly or **\$37,715** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$18.13**  
PER HOUR  
STATE HOUSING  
WAGE

**100**

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

**83**

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

**2.5**

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)

### STATE FACTS

**\$7.25**  
MINIMUM  
WAGE

**\$16.83**  
AVERAGE  
RENTER  
WAGE

**\$18.13**  
2-BEDROOM  
HOUSING  
WAGE

**582,412**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**31%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

**\$23.19**  
DAPHNE-FAIRHOPE-  
FOLEY MSA

**\$20.67**  
BIRMINGHAM-  
HOOVER HMFA

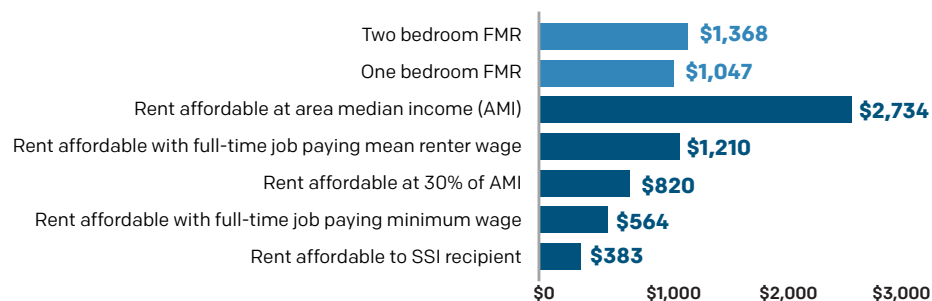
**\$19.79**  
HUNTSVILLE  
MSA

**\$19.58**  
TUSCALOOSA  
HMFA

**\$19.08**  
AUBURN-OPELIKA  
MSA

MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

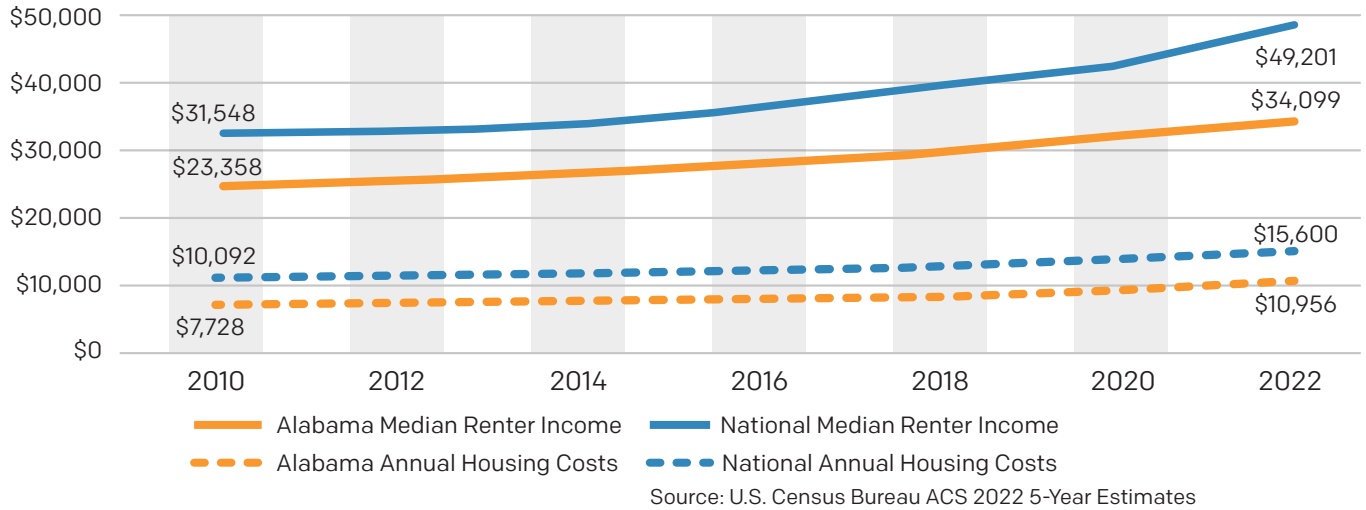
\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico



The average renter wage in Alabama in 2023 was \$16.83, however this did not cover the cost of renting. Renters would now have to work 83 hours a week to afford a 1 bedroom apartment. The picture is still one of severe burden for many Alabama residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

According to US Census data through 2022, the renter at median income in Alabama experienced a growth in income that lagged the growth in rental housing costs, when comparing data from 2020 to 2022. The growth in income was just under 12% while the growth in rental housing costs was 12.6% over that same period.

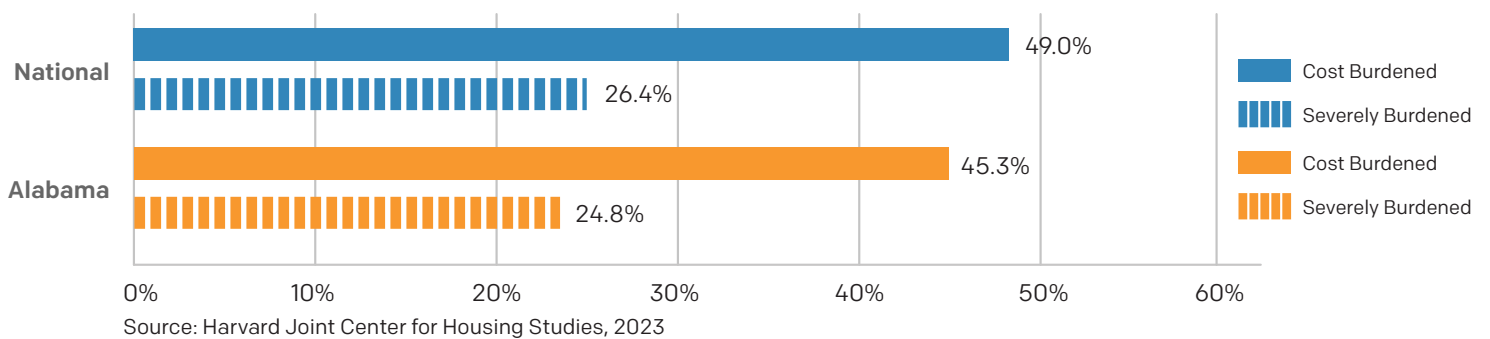
## MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS ADJUSTED FOR INFLATION



**KEY TAKEAWAY:** In 2022, housing costs for renters in Alabama continued to increase; however, the median renter income in Alabama has actually increased at a slightly quicker rate. The median renter income still remains well below the national average.

Across Alabama, as well as across the Southeast and many parts of the country, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30 percent of area median income) and low-income (31-50 percent of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard University defines cost burden as spending more than 30 percent of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened households are more likely to sacrifice other necessities like healthy food and health care to pay the rent, and to experience unstable housing situations like evictions.

## COST BURDENED RENTER SHARE



**KEY TAKEAWAY:** 45.3% of Alabama renters are cost burdened, and 24.8% of Alabama renters are severely cost burdened. The situation in Alabama is only slightly better than the national average.

## AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from members throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built in to the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available funds to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
Alabama	1	3	3	4	5	3.2
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in AL	4%	21%	8%	7%	7%	9%
Awards/Million Residents* in AL	0.20	0.60	0.60	0.80	1.00	0.64

\*Population Data from US Census 2020

	Number of Funded Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
Alabama	97	101	49	72	71	78
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in AL	7.5%	5.6%	3.1%	2.3%	2.2%	3.5%
Awards/Million Residents* in AL	19.31	20.10	9.75	14.33	14.13	15.52

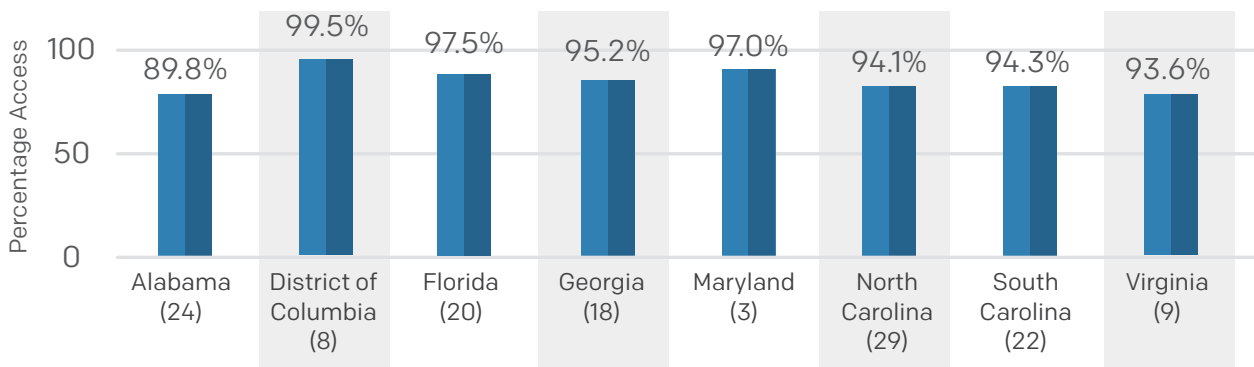
\*Population Data from US Census 2020

## BROADBAND INTERNET ACCESS

The FCC currently defines 'broadband internet' as any connection offering at least 25 Mbps download speeds, and 3 Mbps upload speeds. In recent years, the FCC has made support for broadband in rural areas which are typically lacking coverage a top priority. In April 2019 the FCC Chair announced new funding to help close this digital divide, and funds are also provided for in budgets for the Department of Agriculture, the U.S. Farm Bill and the National Telecommunications and Information Administration (NTIA), an agency of the U.S. Department of Commerce. Despite these efforts, the data shows a divide still exists.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, in their 2023 update, Alabama ranks 24th in the country in terms of the statewide broadband access. Some areas are relatively well connected, such as northern, east-central parts of the state and the southwest tip. Larger cities in Alabama, such as Birmingham, Huntsville, Mobile and Montgomery have relatively good access, price and speed. There remain counties within Alabama that have low coverage, and in some cases lack of access to a wired connection or have only one provider in an area. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed as displayed in the chart below.

### BROADBAND SPEED AND ACCESSIBILITY



Source: BroadbandNow, 2023 (Number by Each State Reflects National Rank)

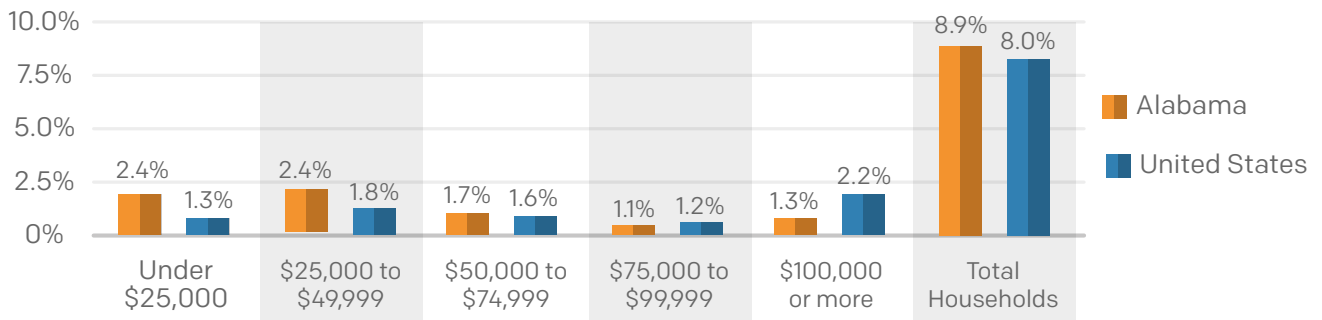


**KEY TAKEAWAY:** Alabama has improved its broadband access and its ranking from 37th to 24th.

## HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for Florida, 11.2% of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

### UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS



Source: US Census Bureau 2022 Total Uninsured Households: US 26,082,203, Alabama 435,359



**KEY TAKEAWAY:** Alabama households are more likely to be without healthcare coverage than households nationally, and over 400,000 households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic healthcare.

## DIVERSITY, EQUITY, AND INCLUSION

Member 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. While the Bank has experienced a recent decline in the number of MDI bank members due to mergers and acquisitions, there has been growth in the MDI designated credit unions in the market. All of the MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Alabama Law Enforcement	Black or African American		X
Alamerica Bank	Black or African American	X	
Birmingham City	Black or African American		X
Clarke Community	Black or African American		X
Commonwealth National Bank	Black or African American	X	
Councill	Black or African American		X
Demopolis	Black or African American		X
Fedmont	Black or African American		X
FOGCE Federation of Greene County Employees	Black or African American		X
Gulf Coast	Black or African American		X
Marvel City	Black or African American		X
Montgomery VA	Black or African American		X
New Pilgrim	Black or African American		X
NRS Community Development	Black or African American		X
Progressive	Black or African American		X
Sixth Avenue Baptist	Black or African American		X
Tuscaloosa County	Black or African American		X
Tuskegee	Asian or Pacific Islander		X
TVH	Black or African American		X



**KEY TAKEAWAY:** The number of bank MDIs in Alabama has remained at two institutions since 2015.

Minority serving organizations, or MSOs, include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSO organizations within Alabama, with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

#	Name of Organization	Category
1	Alabama SBDC Network	Business
2	African American Planning Commission (AAPC) Inc.	Government
3	Alabama A&M University- Huntsville	HBCU
4	Alabama State Black Chamber of Commerce	Business
5	Alabama Department Of Economic And Community Affairs (ALDECA)	Business
6	Alabama Hispanic Association	Education
7	Alabama State University	HBCU

8	Billion Dollar Roundtable	Business
9	Birmingham Realtors Association	Real Estate
10	Birmingham Metro Black Chamber of Commerce	Business
11	Bishop State Community College	HBCU
12	Blacks in Government	Government
13	Cher-O-Creek Intra Tribal Indians	Native Tribe
14	Cherokees of Southeast Alabama	Native Tribe
15	Echota Cherokee Tribe of Alabama	Native Tribe
16	Gadsden State College- Gadsden	HBCU
17	H. Council Trenholm State Community College	HBCU
18	Hispanic Business Alliance Of North Alabama	Business
19	Hispanic Interest Coalition of Alabama	Education
20	Huntsville Metro Black Chamber of Commerce	Business
21	J.F. Drake State Technical College- Huntsville	HBCU
22	Lawson State Community College- Birmingham	HBCU
23	Ma-Chis Lower Creek Indian Tribe of Alabama	Native Tribe
24	Miles College- Fairfield	HBCU
25	Minority and Women Farmers and Ranchers	Agriculture - RE
26	Mobile Assoc of Real Estate Brokers	Real Estate
27	Mobile Area Black Chamber of Commerce	Business
28	Mowa Band of Choctaw Indians	Native Tribe
29	National Alliance of Black School Educators	Education
30	National Diversity Council	Education
31	Ninth District AME Church	Community Service
32	Oakwood University- Huntsville	HBCU
33	Piqua Shawnee Tribe	Native Tribe
34	Poarch Creek Indians	Native Tribe
35	River Region Black Chamber of Commerce	Business
36	Selma University- Selma	HBCU
37	Shelton State Community College- Tuscaloosa	HBCU
38	Southeastern Mvskoke Nation, Inc.	Native Tribe
39	Southern Region Minority Supplier Development Council	Builders
40	Southwest Alabama Association of Rural & Minority Women, Inc	Business
41	Stillman College- Tuscaloosa	HBCU
42	Talladega College- Talladega	HBCU
43	The Alabama Women's Business Development Center (WBDC)	Business
44	Tuscaloosa Area Black Chamber of Commerce	Business
45	Tuskegee University- Tuskegee	HBCU
46	United Cherokee AniYunWiYa Nation	Native Tribe



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



## NATIVE AMERICAN TRIBES

The US census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as ‘two or more races’ could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank’s district. In some cases these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Alabama, the 2022 U.S. Census Bureau reported 29,377 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone.

There are 8 tribes recognized by the state and 1 recognized as a Federal tribe. These tribes are as follows:

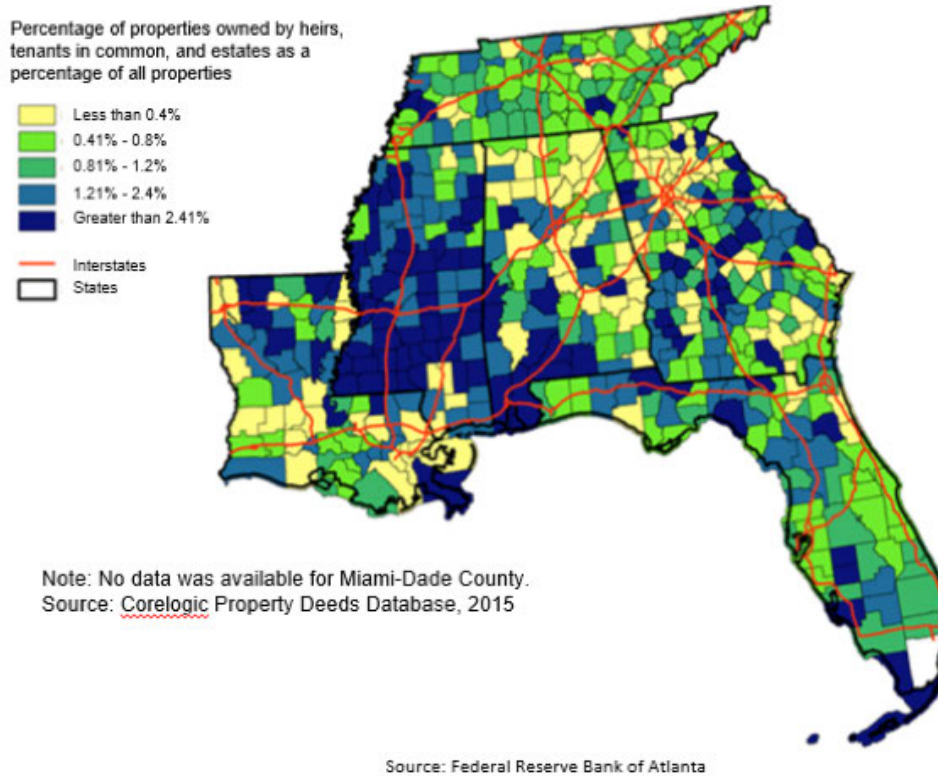
	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
Federal	Poarch Band of Creek Indians	3,100	13,407
State	Echota Cherokee Tribe of Alabama	33,000	100
	Cherokee Tribe of NE Alabama	4,900	10
	Ma-Chis Lower Creek Indian Tribe of Alabama	5,000	10
	Star Clan of Muscogee Creeks	350	20
	Cher-O-Creek Intra Tribal Indians	350	5
	MOW A Band of Choctaw Indians	9,000	25
	Piqua Shawnee Tribe	250	N/A
	United Cherokee Ani-Yun-Wiya Nation	500	1

Alabama has two Tribal Designated Housing Entities, and they are the MOWA Band of Choctaw Housing Authority, related to the MOWA Band of Choctaw Indians, in Mount Vernon, AL and the Poarch Creek Housing Department, related to the Poarch Band of Creek Indians of Alabama, in Atmore, AL.

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the 'Southern Black Belt' that includes Alabama, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer without legal assistance through the death of an original owner, to a family member or members, and this situation results in what is called Heirs Property. It is more common among low income community members and creates negative financial consequences for those households, as well as potentially negative impacts to the community if impacted properties fall into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in Alabama that is impacted by the Heirs Property title issue.

### Percentage of Residential Heirs' Properties by County in the Southeast



Using data from a number of publications, the following counties in Alabama contain over \$104 million in potential wealth that is tied up in heirs' property and therefore not easily accessible to the rightful owners.

### SAMPLE BLACKBELT COUNTIES DATA ON HEIRS' PROPERTY

COUNTY	SETTING	HEIRS' PROPERTY (ACRES)	LAND IN HEIRS' PROPERTY (%)	VALUE OF ALL HEIRS' PROPERTY (\$ MILLIONS)	VALUE PER ACRE (\$)	MEDIAN VALUE OF HEIRS' PROPERTY
Macon	Rural	15,971	4.1%	\$44.30	\$2,771	\$25,350
Calhoun	Urban	4,468	1.1%	\$30.40	\$6,806	
Pickens	Rural	6,519	1.1%	\$13.40	\$2,059	
Wilcox	Rural	8,064	2.8%	\$16.40	\$2,036	
<b>TOTAL</b>		<b>35,022</b>		<b>\$104.50</b>		

[https://www.srs.fs.usda.gov/pubs/gtr/gtr\\_srs244.pdf](https://www.srs.fs.usda.gov/pubs/gtr/gtr_srs244.pdf)

The Federal Reserve Bank of Atlanta published data in 2017 with the following estimates of the pervasive impact of Heirs Property across a broader group of counties in Alabama. These are considered 'Black Belt' Counties, with a higher level of impacted properties. The summary data is as follows:

### HEIRS' PROPERTY ESTIMATES BY ATLANTA FEDERAL RESERVE

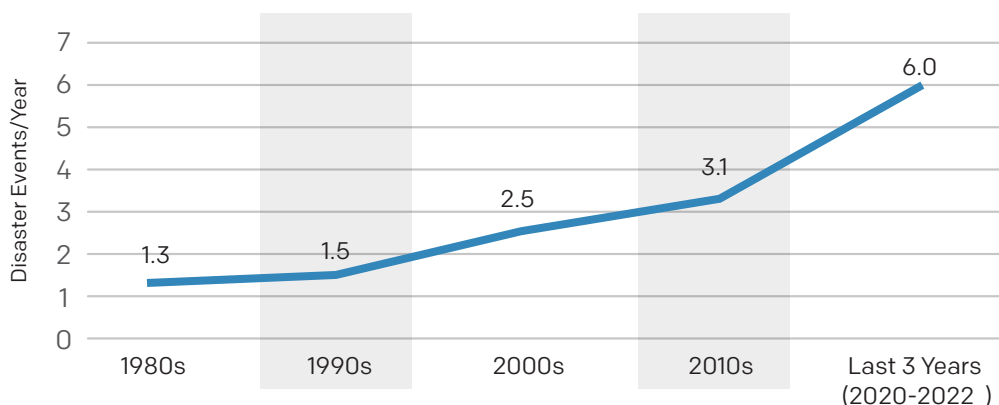
Number of Black Belt counties (>25% Black)	30
Percent land in heirs' property (Black Belt average)	2%
Total acres in heirs' property Black Belt counties	317,786
Heirs' property value per acre	\$2,500
Total value of heirs' property in Black Belt counties (\$ million)	\$794.5
Average acres of heirs' property per county	10,593
Average value of heirs' property per county (\$ million)	\$26.5

### CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

Tropical storms and hurricanes have become more frequent and more intense over the last 50 years, and the results have been devastating for Alabama. It is expected that those impacts will continue, as they are largely increasing due to climate change.

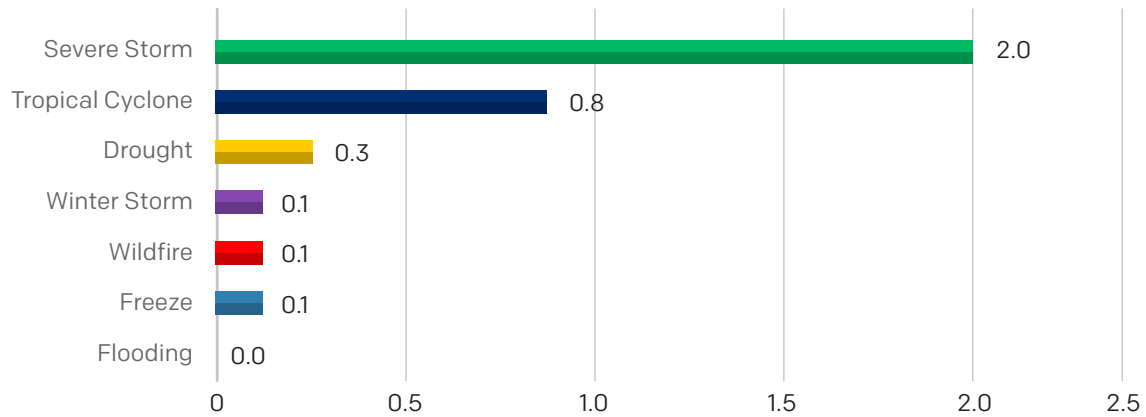
Sea levels are projected to rise along the Alabama coast by 18 inches to four feet in the next century, which will lead to more coastal homes and infrastructure being impacted by storm surge. This is likely to lead to increases in rate for flood insurance and the more frequent storms will lead to higher deductibles for wind damage insurance. Drivers of economic activity along the Alabama coast could be impacted – cities, railways, ports and oil and gas facilities along the Gulf Coast are vulnerable to the combined impacts of more frequent and stronger storms and the sea level rise. The variety of climate disasters is also increasing and only further negatively impacts communities in Alabama. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.

### ALABAMA BILLION DOLLAR CLIMATE DISASTERS PER YEAR



Source: NOAA National Centers for Environmental Information, 2023

## ALABAMA DISASTERS/YEAR BY TYPE (2000-2023)

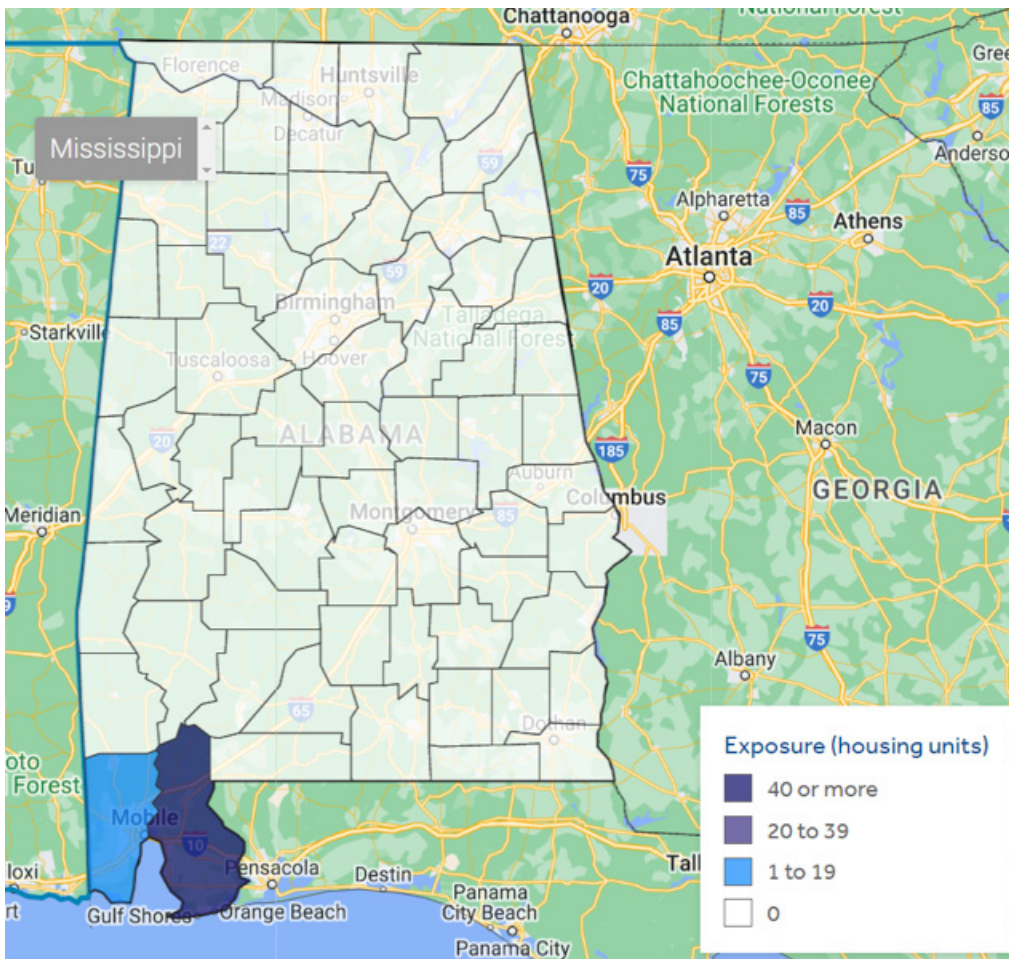


Source: National Oceanic and Atmospheric Administration, 2023



**KEY TAKEAWAY:** Disaster recovery is a recurring need in many communities within Alabama. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Alabama shows primary risk to areas surrounding Mobile Bay, where Baldwin County has over 40 units a year being expected to flood, and in the neighboring county (Mobile County) up to 19 units a year will experience a flood.



**KEY TAKEAWAY:** The Alabama southern coastline faces severe risk of flooding in the future.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. If rebuilding is not an option there is a loss of equity and added cost of relocation. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums, and are likely to face higher rents with limited supply available to them.



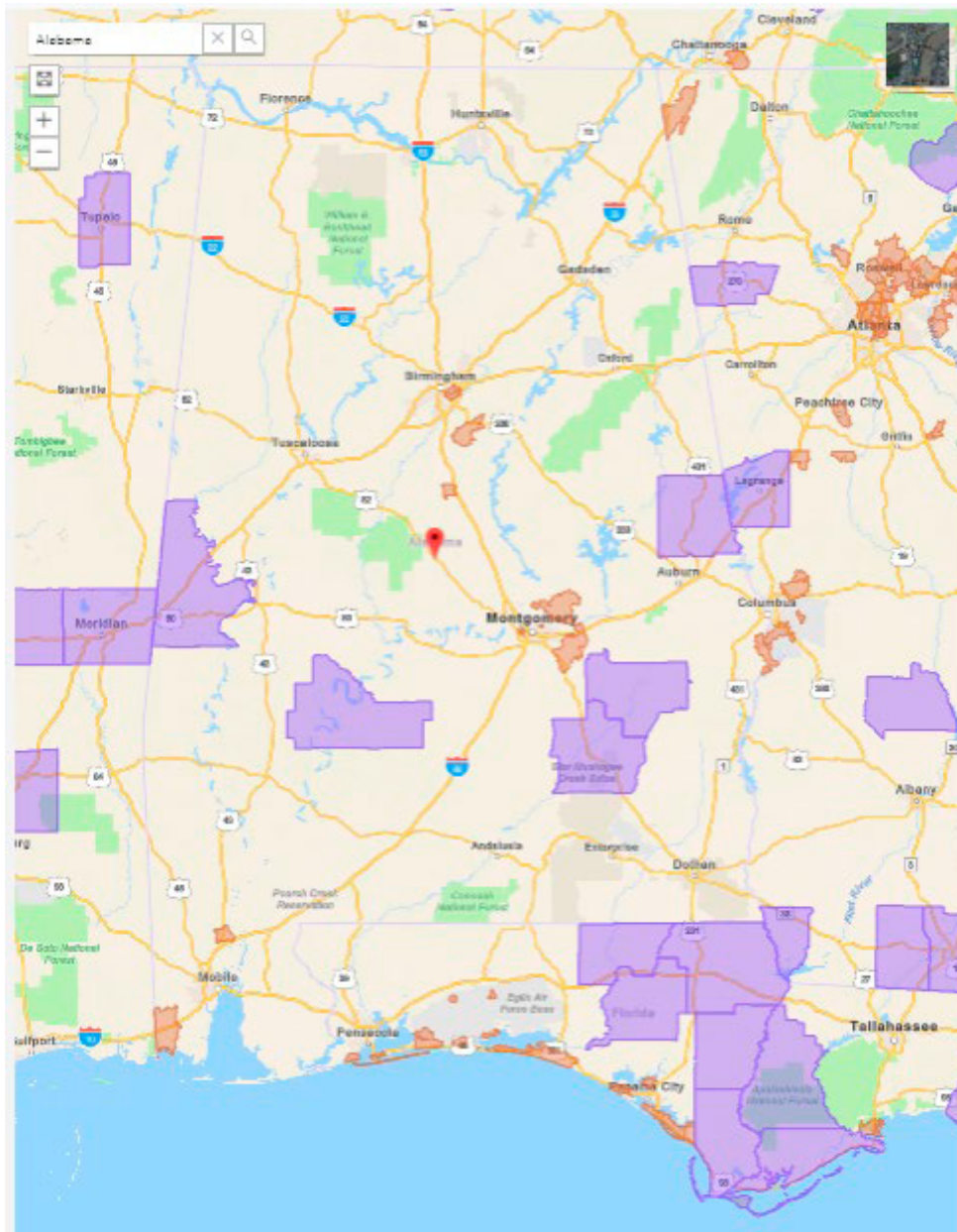
**KEY TAKEAWAY:** Residents of Alabama may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20 percent of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas.

For Alabama, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



# DISTRICT OF COLUMBIA

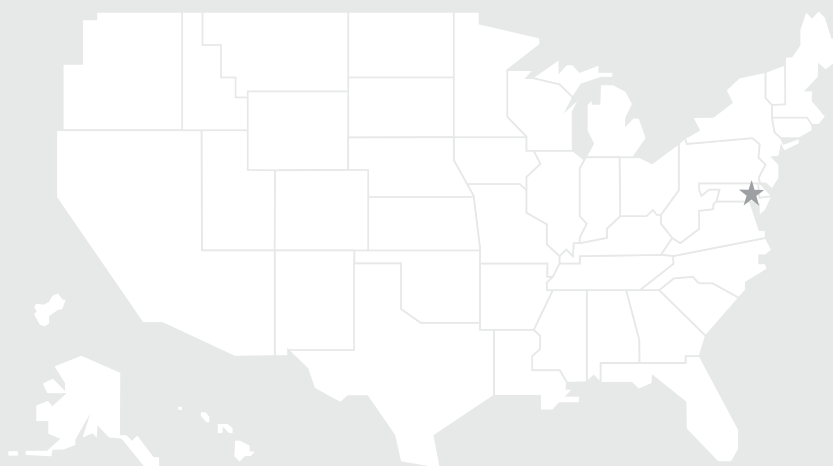
*Justice for All*



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

1790

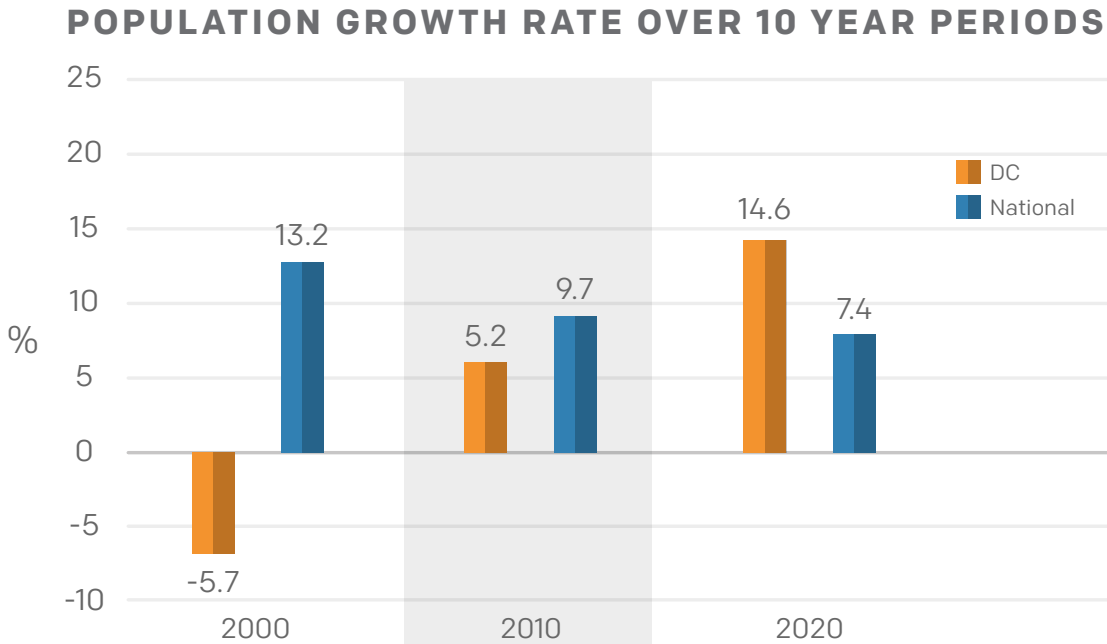
Coordinates: 38.9072° N 77.0369° W



# DISTRICT OF COLUMBIA

## POPULATION STATISTICS

From 2000 through 2010, DC's population growth rate grew, going from a population decline of 5.7 percent to an increase of 5.2 percent, reversing their population loss situation. In the next decade that trend continued with a much greater growth rate of 14.6 percent, reversing their population loss situation. In the next decade that trend continued with a much greater growth rate of 14.6 percent.



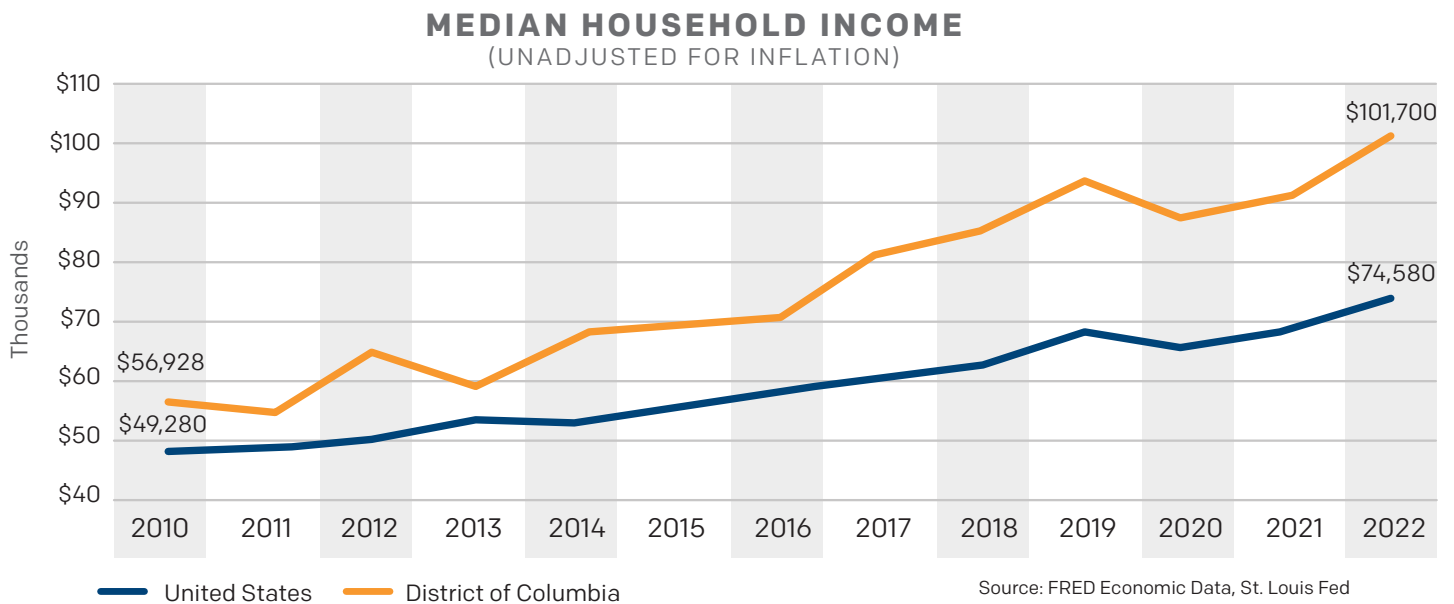
Source: US Census Bureau 2022



**KEY TAKEAWAY:** DC experienced rapid population growth between 2010 and 2020. Their growth rate of 14.6% far exceeded the national growth rate.

## INCOME AND POVERTY STATISTICS

From 2010 to 2022, the median household income for DC grew by 79 percent, marking an increase of almost \$45,000. The national median income lagged behind, growing by 51 percent.



Source: FRED Economic Data, St. Louis Fed

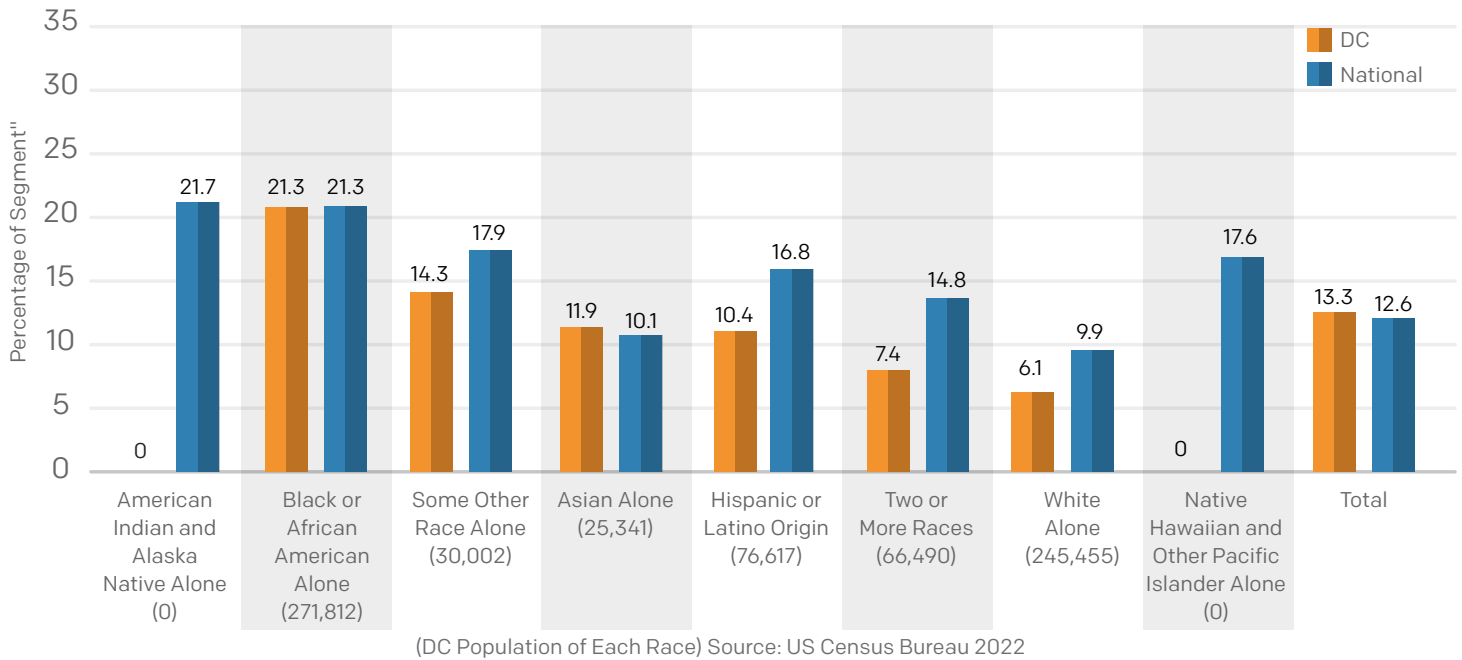




**KEY TAKEAWAY:** The median household income for the District of Columbia in 2022 was \$101,700, which was 36% higher than the national median household income.

The percentage of DC residents living below the poverty line is slightly higher than the percentage nationally. Combine the poverty percentage with the high cost of living in DC, and there is a significant affordable living and housing issue in DC despite the relatively high median income statistics.

### POVERTY BY ETHNICITY: % BELOW POVERTY LINE



**KEY TAKEAWAY:** In 2022, an estimated 13.3% of the DC population lived below the poverty line. This was 6% higher than the national average.

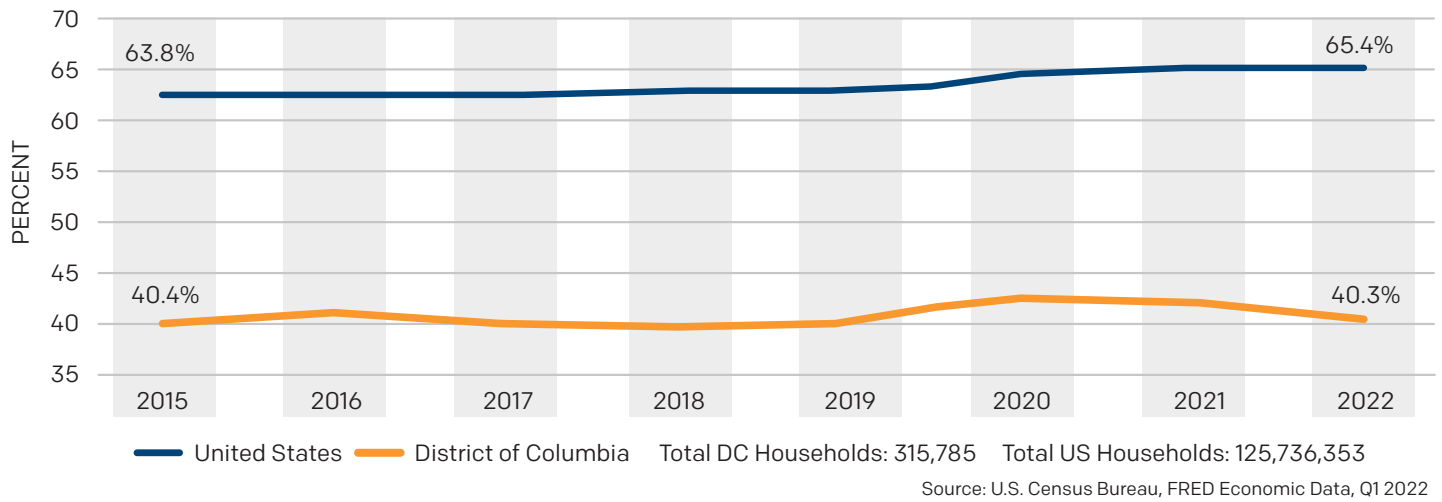


**KEY TAKEAWAY:** In 2022, the proportion of Black residents in DC living below the poverty line was more than three times higher than that of white residents (21.3% vs. 6.1%).

## HOUSING STATISTICS

DC has the lowest homeownership rate in the Bank's district, and has a lower homeownership rate than any of the 50 states.

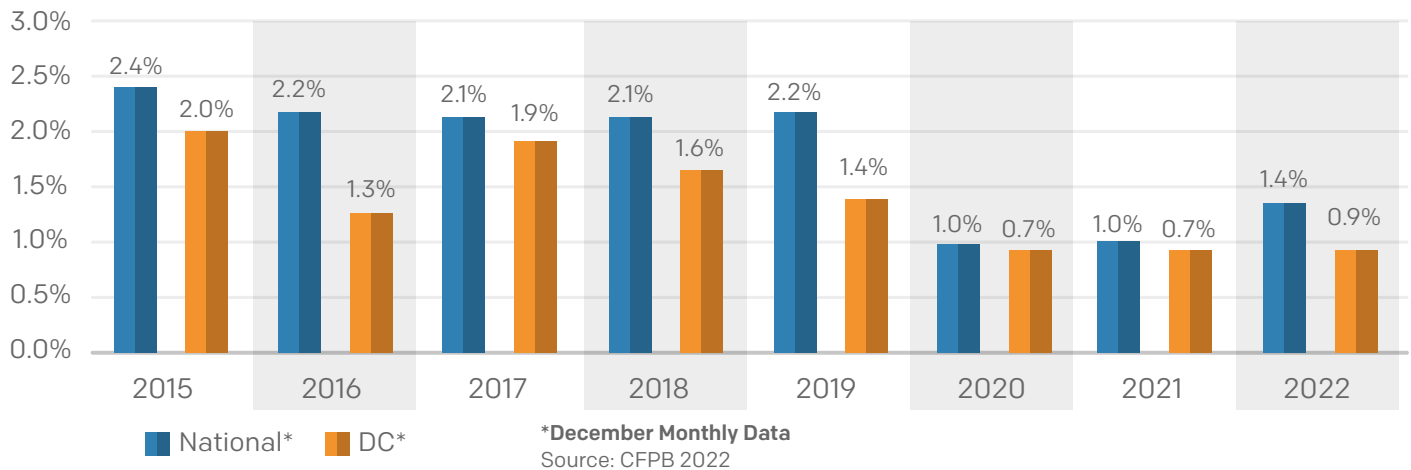
### HOMEOWNERSHIP RATE



**KEY TAKEAWAY:** The homeownership rate in DC remains well below the national average and dropped slightly from 2021 to 2022.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance provided, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

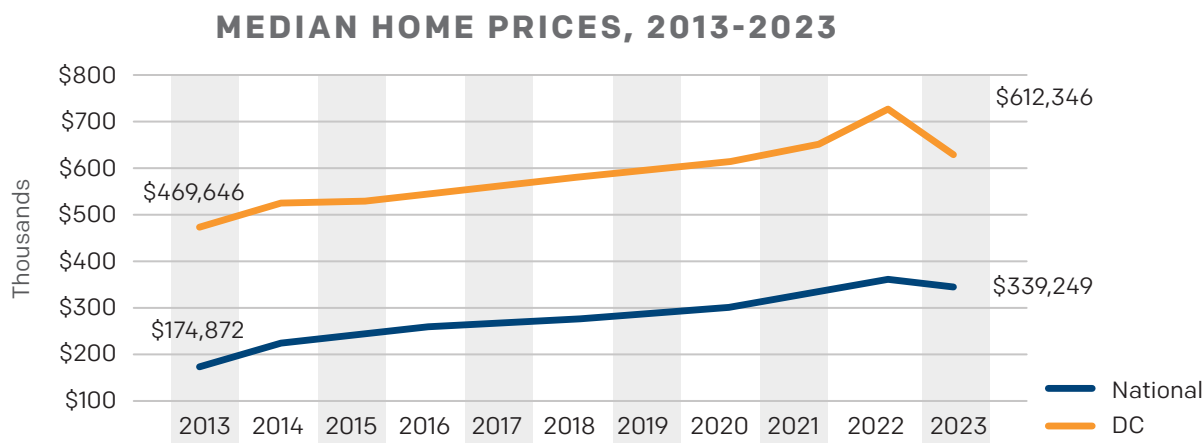
### MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)



**KEY TAKEAWAY:** The mortgage delinquency rates in DC increased in 2022, as did the rates across the country. DC's mortgage delinquency rate remains below the national average.

Nationally and in the District of Columbia mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

According to data from Zillow, the median home price in DC had steadily increased in recent years, but like the rest of the country, there was a noticeable decrease in 2023.



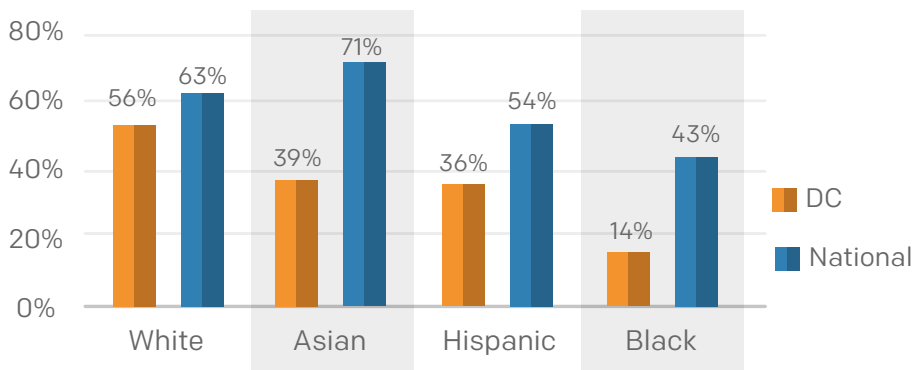
Source: Zillow. Data as of May 2023



**KEY TAKEAWAY:** Median home prices in DC remain far above the national level; however, they both saw a decrease in the past year. The median home price in DC is \$612,346, which is almost double the national median of \$339,249.

While growth in home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, higher prices means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

### SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Total DC Households: White: 141,954 Black: 129,272 (2022 - no count of Asian or Hispanic households reported). Source: NAR 2021 Report, US Census 2022



**KEY TAKEAWAY:** In the District of Columbia, it is more difficult for households of all races to afford the typical home. With that being said, it is much easier for white households to afford the typical home than anyone else. The share of Black households in DC that are able to afford the typical home is especially low.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income) are limited. The homes across the District of Columbia are largely priced higher than many parts of the country. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000s)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Washington, DC	\$117	\$540.1	9.2	40.7%	23.4%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2022 for low-income renters in the DC.

## DISTRICT OF COLUMBIA

#6\*

In **District of Columbia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,838**. In order to afford this level for rent and utilities – without paying more than 30 percent of income – a household must earn **\$6,127** monthly or **\$73,520** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$35.35**  
PER HOUR  
STATE HOUSING  
WAGE

**83**

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

**73**

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)

### STATE FACTS

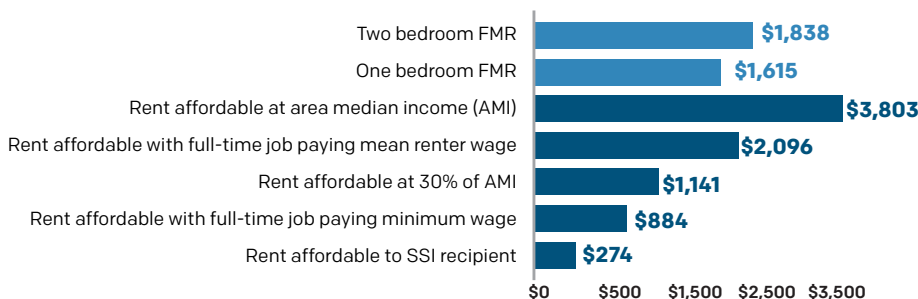
**\$17.00**  
MINIMUM  
WAGE

**\$40.32**  
AVERAGE  
RENTER  
WAGE

**\$35.35**  
2-BEDROOM  
HOUSING  
WAGE

**181,384**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**58%**  
PERCENT  
RENTERS



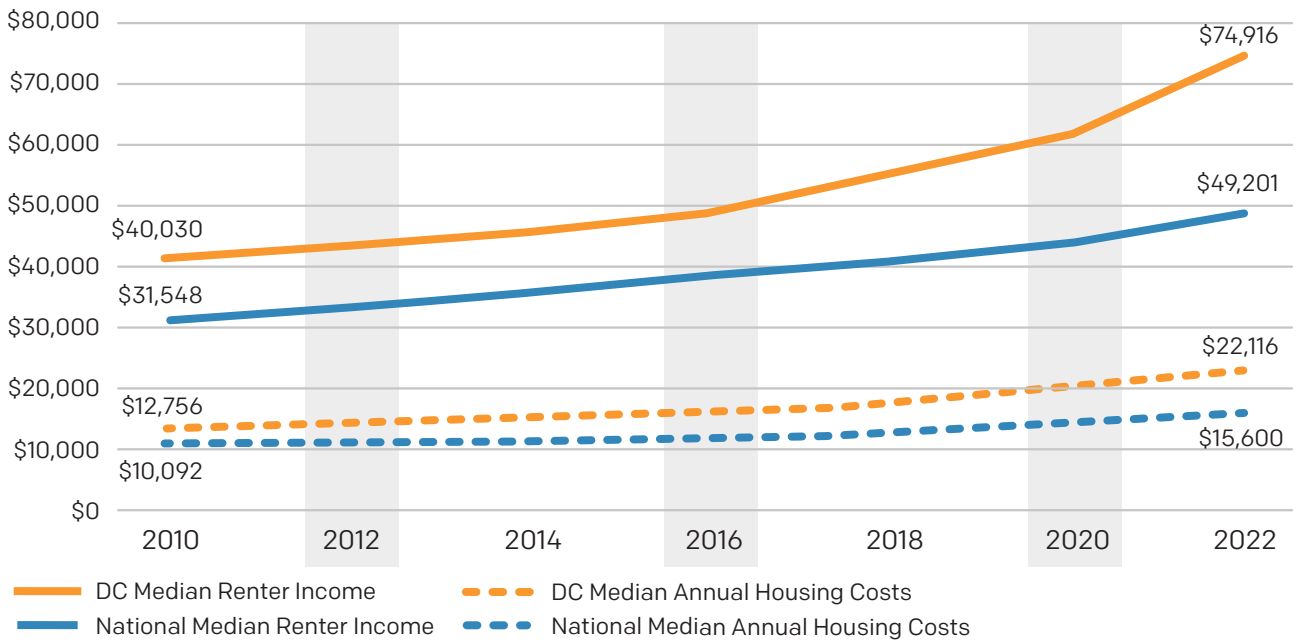
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico

These average renter wage in 2022 was \$40.32, however this did not compare well with the cost of renting. Renters would now have to work 83 hours a week at minimum wage to afford a 2 bedroom rental home, or 73 hours in a 1 bedroom. The picture is still one of severe burden for many DC residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

There is some good news, in looking at the renter at median income. According to US Census data through 2022, the renter at median income in DC experienced a growth in income that outpaced the growth in rental housing costs, when comparing data from 2020 to 2022. The growth in income was almost 13% while the growth in rental housing costs was 8% over that same period.

## MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS



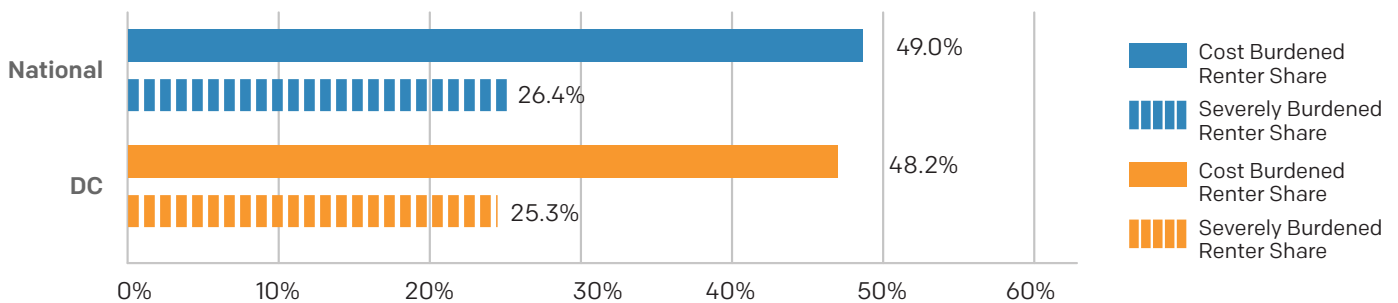
Source: US Census Bureau American Community Survey 2022



**KEY TAKEAWAY:** In 2022, median housing costs for renters in DC continued to increase albeit at a slower pace than the median renter income. Both the housing costs and renter income remain well above the national average.

In the District of Columbia, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

## COST BURDENED RENTER SHARE



Source: 2023 Harvard Joint Center for Housing Studies, 2021 data



**KEY TAKEAWAY:** 48.2% of DC renters are cost burdened, and 25.3% of those renters are severely cost burdened. The situation in DC is slightly better than the national average.

## AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from members throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built in to the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available funds to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	# of General Fund Awards					5 YEAR AVERAGE
	2023	2022	2021	2020	2019	
District of Columbia	4	0	2	2	4	2.40
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in DC	14%	0%	5%	3%	6%	6%
Awards/Million Residents* in DC	4.00	-	2.00	2.00	4.00	2.40

\*Population Data from US Census 2020

	Set-aside Applications					5 YEAR AVERAGE
	2023 (as of 12/15/23)	2022	2021	2020	2019	
District of Columbia	43	35	14	35	68	39
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in DC	3.3%	1.9%	0.9%	1.1%	2.1%	1.8%
Awards/Million Residents* in DC	62.36	50.76	20.30	50.76	98.62	56.56

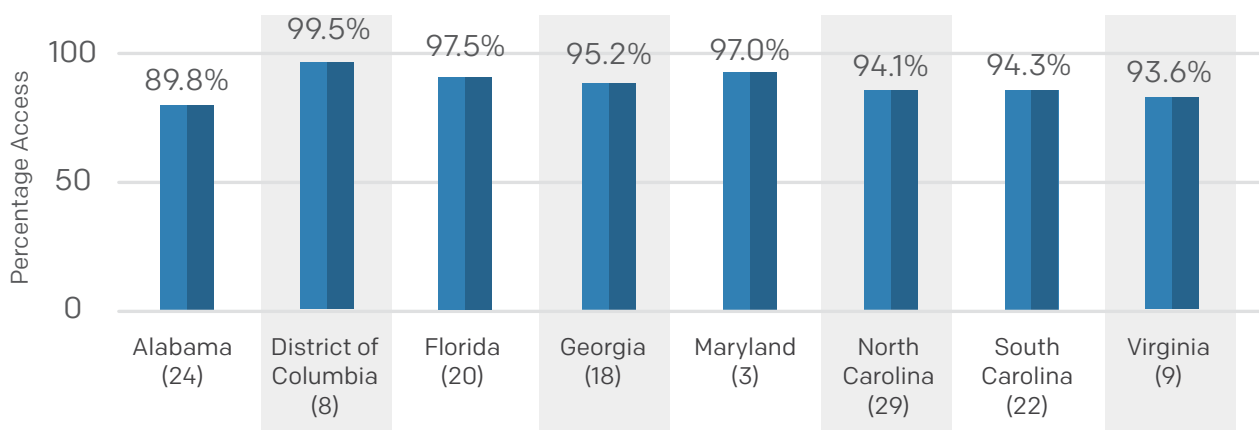
\*Population Data from US Census 2020

## BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines 'broadband internet' as any connection offering at least 25 Mbps download speeds, and 3 Mbps upload speeds. In recent years, the FCC has made support for broadband in rural areas which are typically lacking coverage a top priority. In April 2019 the FCC Chair announced new funding to help close this digital divide, and funds are also provided for in budgets for the Department of Agriculture, the U.S. Farm Bill and the National Telecommunications and Information Administration (NTIA), an agency of the U.S. Department of Commerce. Despite these efforts, the data shows a divide still exists.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, in their 2023 update, DC ranks 2nd in terms of broadband access within our district behind Maryland at number 3 nationally, and 8th in the country. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed as displayed in the chart below.

### BROADBAND SPEED AND ACCESSIBILITY



Source: BroadbandNow, 2023 (Number by Each State Reflects National Rank)

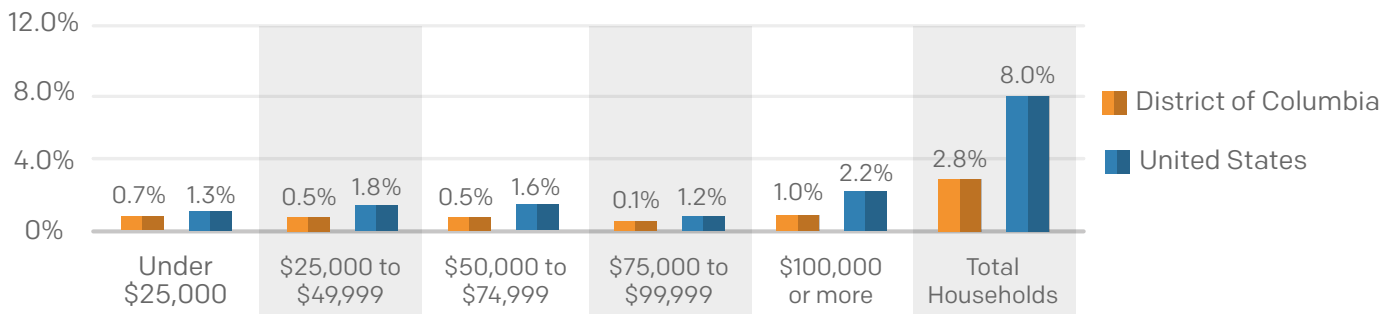


**KEY TAKEAWAY:** According to BroadbandNow, DC ranks 8th nationally in broadband speed and accessibility.

## HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for DC, 2.8% of all households in the district are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

### UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS



Source: US Census Bureau 2022 Total Uninsured Households: US 26,082,203 DC 17,355



**KEY TAKEAWAY:** Households in the District are more likely to be to have healthcare coverage than households nationally, and over 17,000 households in the District report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic healthcare.

## DIVERSITY, EQUITY, AND INCLUSION

Member MDIs and MSOs in the Bank’s district 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.

Organization Name	Minority Status	Bank	Credit Union
Asbury	Black or African American		
City First Bank, National Association	Black or African American		X
DC	Black or African American, Hispanic American	X	
Department Of Labor	Black or African American		X
District Of Columbia Teachers	Black or African American		X
Government Printing Office	Black or African American		X
Howard University Employees	Black or African American		X
HUD	Black or African American		X
Industrial Bank	Black or African American	X	
John Wesley AME Zion Church	Black or African American		X
Mount Gilead	Black or African American		X
Mt. Airy Baptist Church	Black or African American		X
Phi Beta Sigma	Black or African American		X
Sargent	Black or African American		X



**KEY TAKEAWAY:** There remain 2 MDI banks within DC as well as a number of MDI credit unions, primarily focused on Black or African Americans.

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. Below is a list of MSO organizations with whom FHLBank Atlanta maintains contact to support efforts with the minority communities in our markets. There are a number of organizations with a national presence which are located in DC, and so this list includes those organizations.

#	Name of Organization	Category
1	100 Black Men (National)	Education
2	A. Philip Randolph Institute	Education
3	African American Community Service Agency	Community Service
4	African American Mayors Association, Inc.	Government
5	American Indian Society of Washington DC	Native Tribe
6	Banneker Ventures	Real Estate
7	Black Belt Justice Center	Legal
8	Black Churches for Digital Equity	Other
9	Black Emergency Managers Association	Government
10	Black Women Build	Real Estate
11	Coalition of Hispanic, African and Native Americans for the Next Generation of Engineers and Scientists	Education
12	Congressional Hispanic Caucus Institute (CHCI)	Government
13	DC Hispanic Contractors Association	Builders
14	DC Minority Attorneys (MCCA)	Legal
15	Equity in Architecture	Builders



16	Howard University	HBCU
17	Indian Higher Education Consortium (AIHEC)	Native Tribe
18	Latino Corporate Directors Association	Business
19	Why We Lift	Other
20	Mexican American Women's National Association (MANA)	Education
21	Minority Advancement Institute	Leadership
22	National Alliance of Black School Educators (NABSE)	Education
23	National American Indian Housing Council	Native Tribe
24	National Association of Black Journalists (NABJ)	Business
25	National Association of Black Women in Construction - National Capital Region (Washington DC)	Builders
26	National Association of Blacks within Government	Government
27	National Association of Hispanic Real Estate Professionals- Corporate	Real Estate
28	National Association of Hispanic Real Estate Professionals- Maryland Greater Capital	Real Estate
29	National Organization of Minority Architects - Natl HQ	Builders
30	National Association of Minority Contractors	Real Estate
31	National Association of Minority Contractors - National Office	Builders
32	National Association of Minority Contractors Washington DC Metro (NAMC-WMAC)	Builders
33	National Association of Minority Mortgage Brokers of America	Real Estate
34	National Association of Minority Veterans	Other
35	National Bankers Association	Banking
36	National Bar Association	Law
37	National Black Caucus of State Legislators	Government
38	National Congress of American Indians	Native Tribe
39	National Congress of Black Women	Government
40	National Council of Negro Women, Inc.	Business
41	National Fair Housing Alliance	Community Service
42	National Hispanic Construction Association	Builders
43	National Urban League	Community Service
44	Native American Finance Officers Association	Native Tribe
45	Native American Rights Fund	Native Tribe
46	Native CDFI Network	Native Tribe
47	Prosperity Now	Other
48	Rural Coalition	Other
49	The Center for Diversity and Inclusion (CDI)	Education
50	The Community Builders, Inc.	Real Estate
51	The National Association of Negro Business and Professional Women's Clubs, Inc.	Business
52	Unidos US	Other
53	United States Hispanic Chamber of Commerce (USHCC)	Business
54	University of the District of Columbia	HBCU
55	University of the District of Columbia - David A Clarke School of Law	HBCU
56	Urban Financial Services Coalition	Banking
57	Urban Institute	Leadership
58	Washington Real Estate Brokers Association	Real Estate
59	Women's Business Enterprise National Council (WBENC)	Business



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

## **HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT**

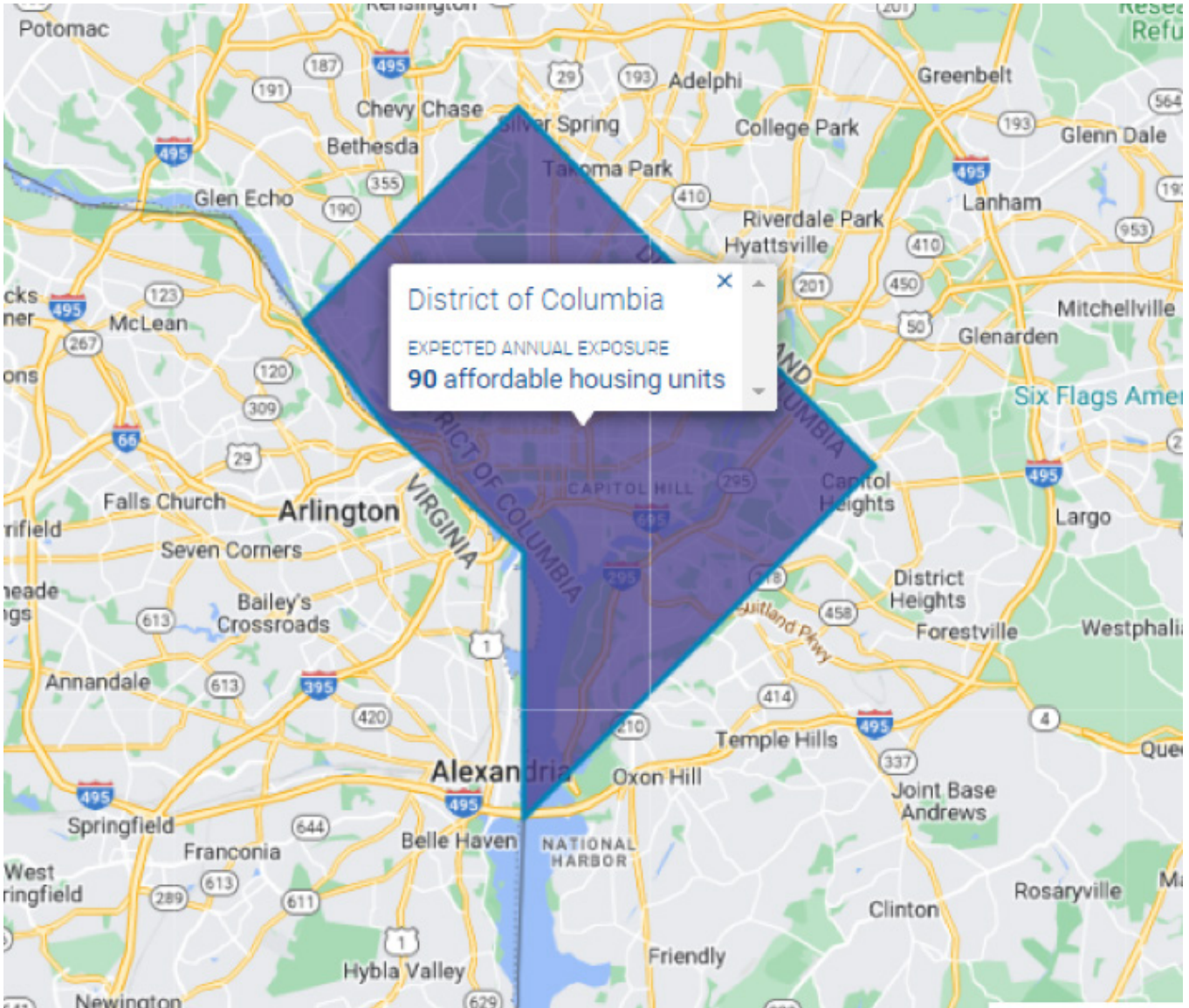
Nationally, and with even higher incidence in the Southern Black Belt, there are properties that have limited financial use due to the title being clouded in some way. Frequently this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and the United States Department of Agriculture, there is a significant amount of property around the country that is impacted by the heirs' property title issue. While there is not any current data specific to the impacted property within the limits of the District of Columbia, it is logical that the issue exists in this geographic region as it does in surrounding areas where there is a low-income community with limited resources available to obtain legal expertise.

## **CLIMATE CHANGE IMPACT AND BUILDING RESILIENCY**

DC has seen average temperatures rise by more than two degrees over the last century, with five of the six hottest months on record having occurred since 2010. Shifts in rainfall patterns in the area have resulted in rainstorms that are heavier, causing the Potomac River to rise about one inch every eight years. Annual precipitation has increased during the last century by five to 10 percent in DC, which may lead to increased flooding and higher risk of sewer overflows, which is a health concern. According to a report by the EPA, Infrastructure such as the sewer system is inadequate, having been designed before 1900. Heavy rainfall has caused the system to fail and discharge raw sewage into the Potomac or other nearby waterways.

Severe rainstorms have become more common across the eastern U.S. since 1958. In DC, homes along the north side of Watts Branch, a tributary of the Anacostia River, as well as land in an area of DC known as the Federal Triangle, are low lying and at risk of flooding from either heavy rainfall or rising Potomac River levels. A flood in 2006 in this area caused \$10 million in damage. Rising sea levels are already impacting the river front parks in Washington. Sidewalks along the Tidal Basin area are roughly one foot above the average daily high tide. While in 1950 that only resulted in flooding six times per year, now the area floods on average 30 times per year. With a sea level rise of one foot the floods will occur during half the days of the year.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding in the District through 2050, and this map indicates how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level.



**KEY TAKEAWAY:** Housing units throughout all of DC face a risk of flooding in the future.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are contributing to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.



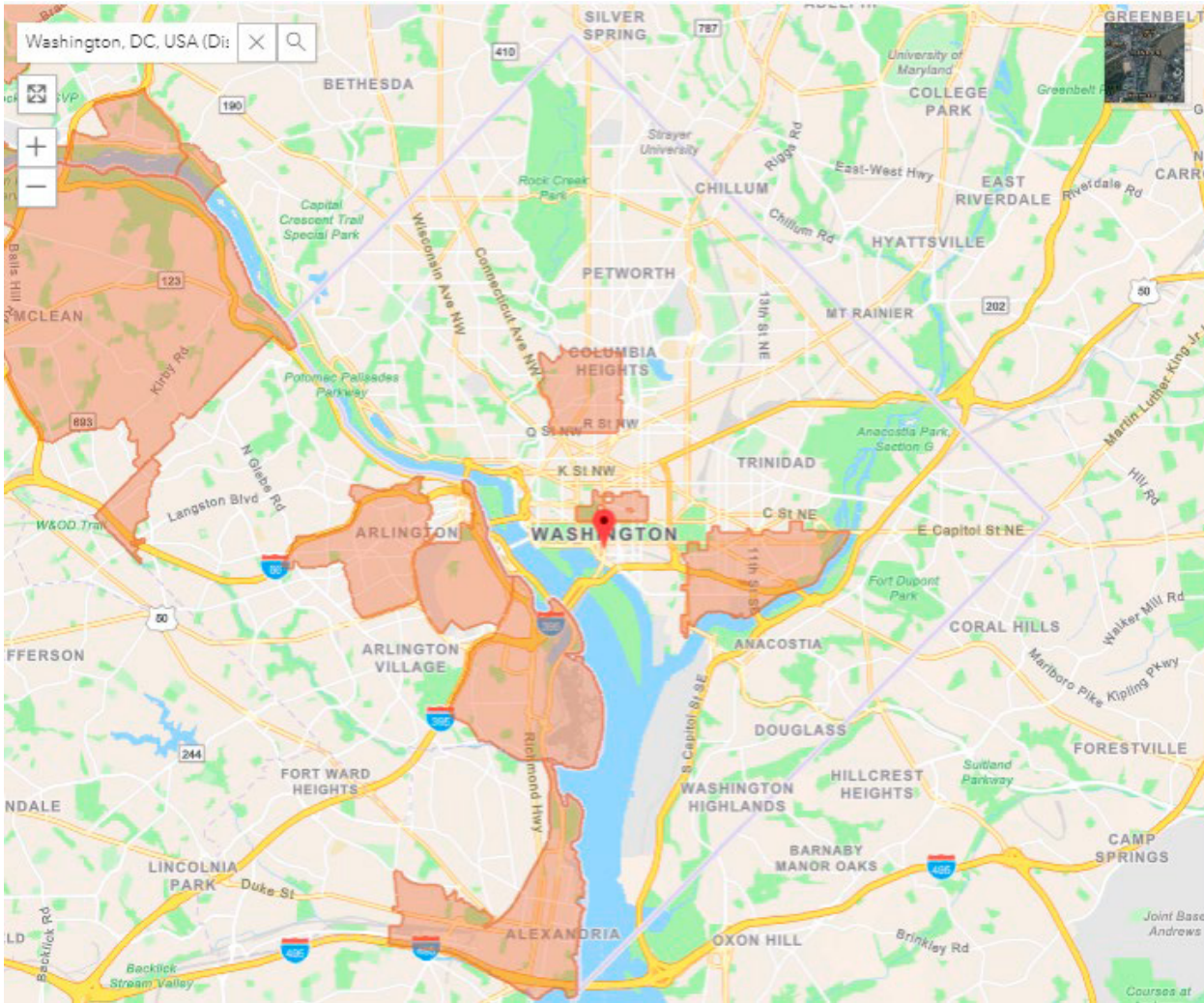
**KEY TAKEAWAY:** Residents of DC may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20 percent of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas.

For the District of Columbia, the following map demonstrates the existence of several areas across the area that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



**KEY TAKEAWAY:** Development of affordable housing in DC may experience increased expenses related to higher costs of land etc., and as a result may need more subsidy to produce needed housing units.

# FLORIDA



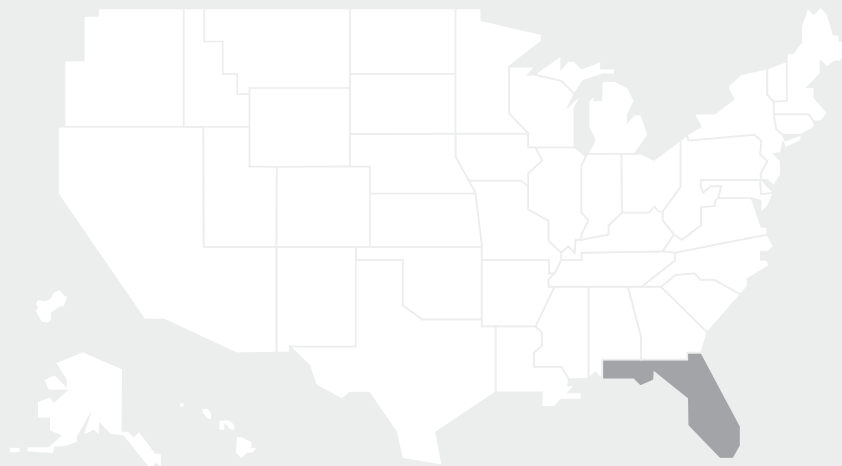
*The Sunshine State*

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

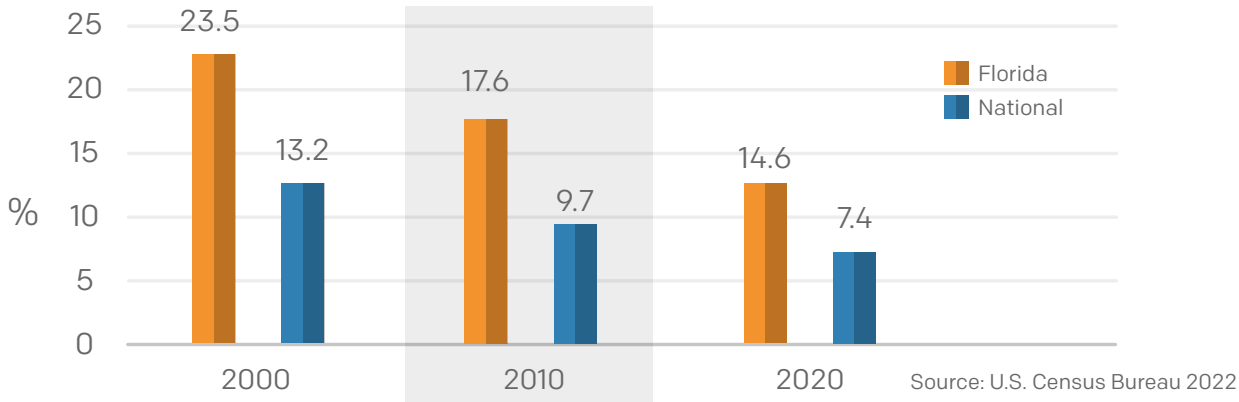


# FLORIDA

## POPULATION STATISTICS

Florida's population growth rate has remained far higher than the national average since 2000. More affordable housing options are needed to accommodate the steadily rising population.

### POPULATION GROWTH RATE OVER 10 YEAR PERIODS

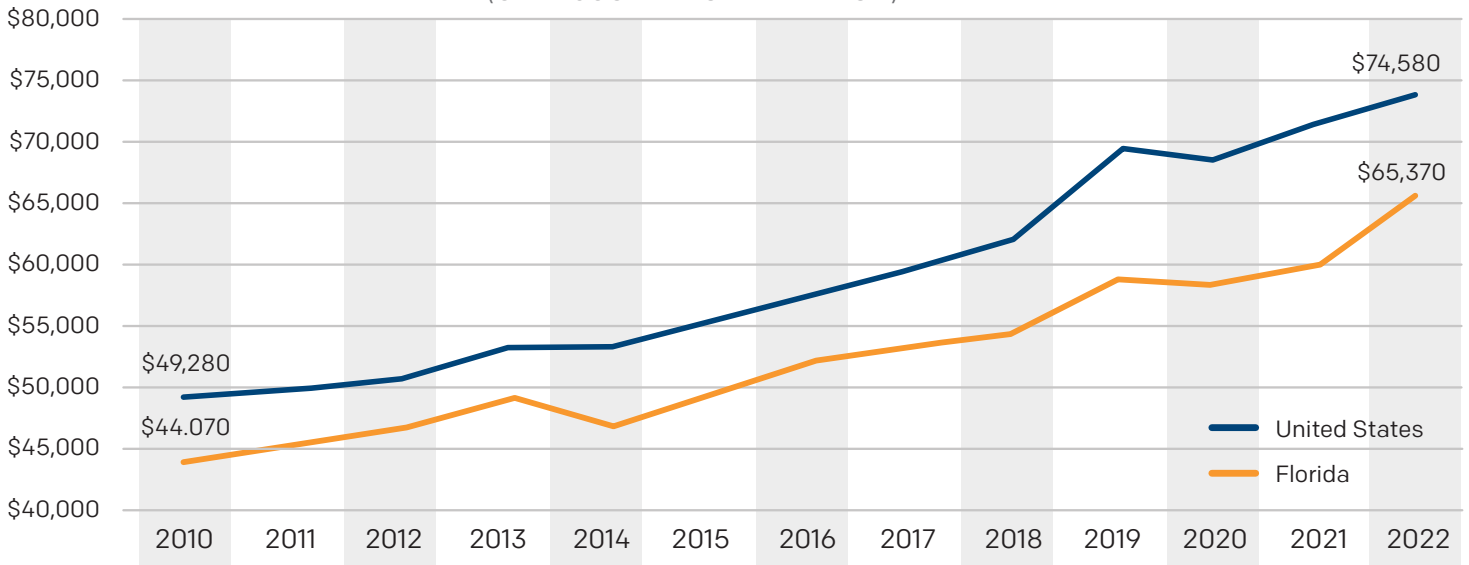


**KEY TAKEAWAY:** Florida's population growth rate has been steadily declining since 2000. However, Florida's growth rate of 14.6% between 2010 and 2020 still far exceeded the national rate.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for Florida was over \$65,000, marking an increase of more than \$20,000 since 2010. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly \$49,000 in 2010 to around \$75,000 in 2022.

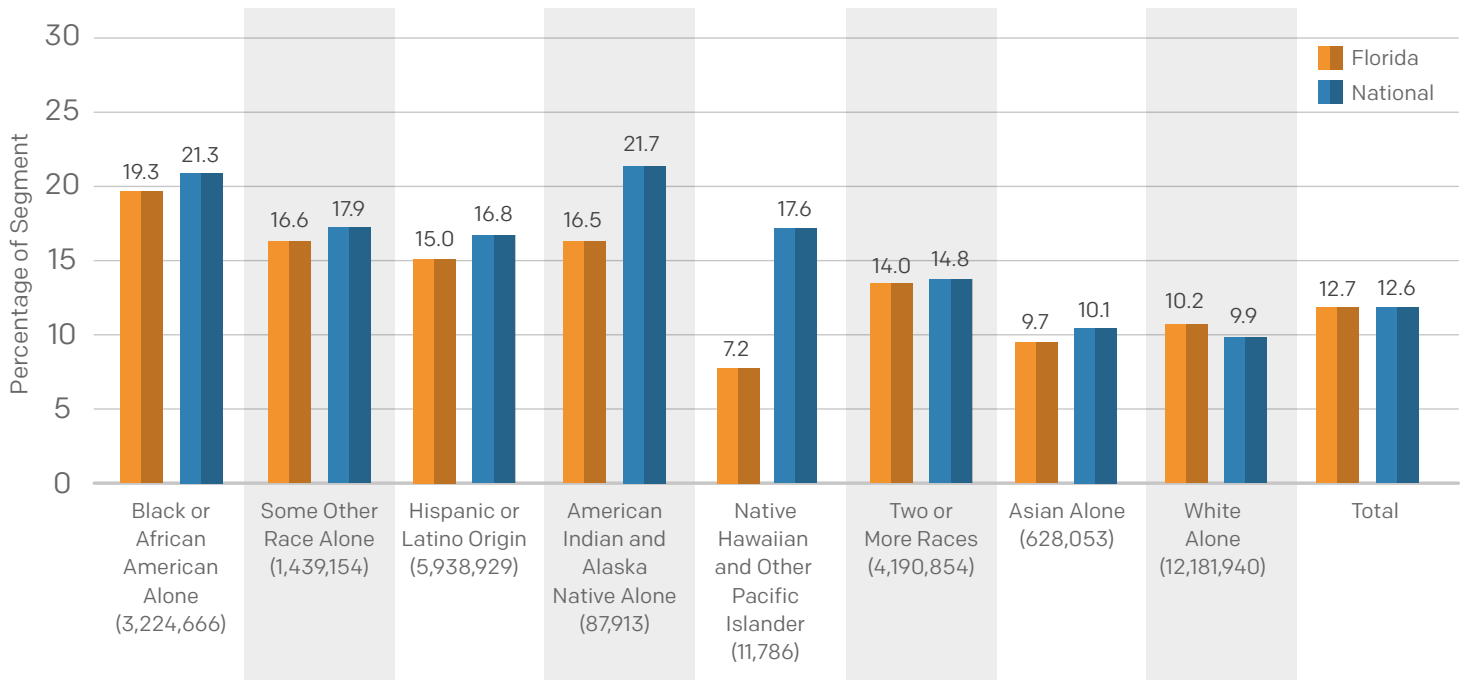
### MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



**KEY TAKEAWAY:** The median household income for Florida in 2022 was \$65,370, which was 12% lower than the national median household income of \$74,580.

Notably in Florida, poverty was highest amongst Black or African Americans, although the rate in Florida was below the rate nationally, as shown in the chart below.

### POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(Florida Population of Each Race)  
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** In 2022, Black Floridians were the ethnic group most likely to live below the poverty line at a poverty rate of 19.3% for the population group.

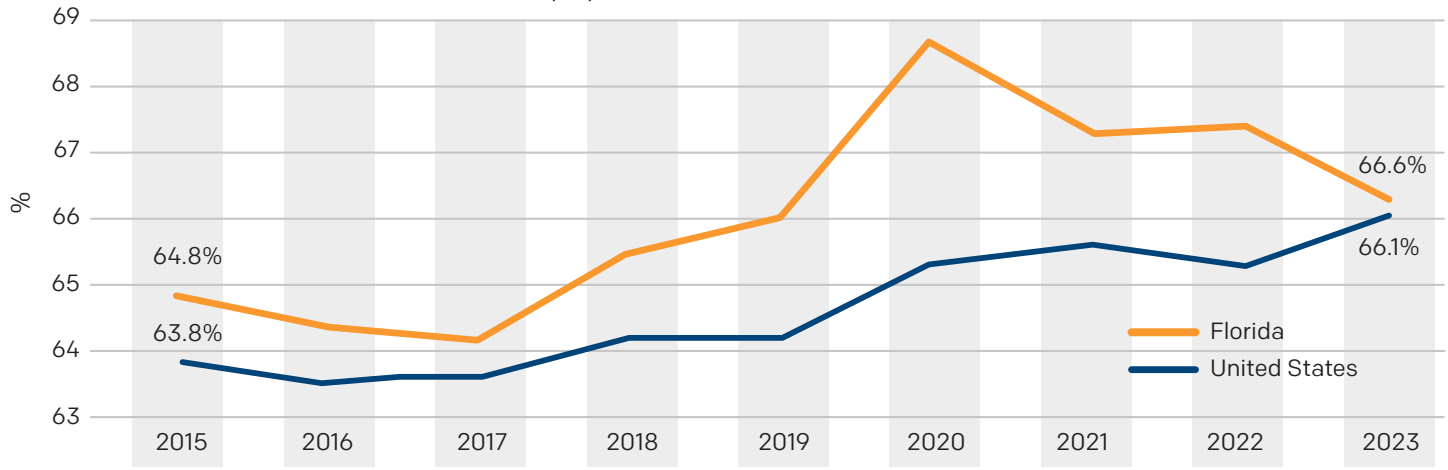


**KEY TAKEAWAY:** In 2022, an estimated 12.7% of the Florida population live below the poverty line.

## HOUSING STATISTICS

### HOMEOWNERSHIP RATE

as a proportion of total households



Florida Households: 8,353,441  
U.S. Households: 125,736,353

Source: U.S. Census Bureau,; FRED Economic Data

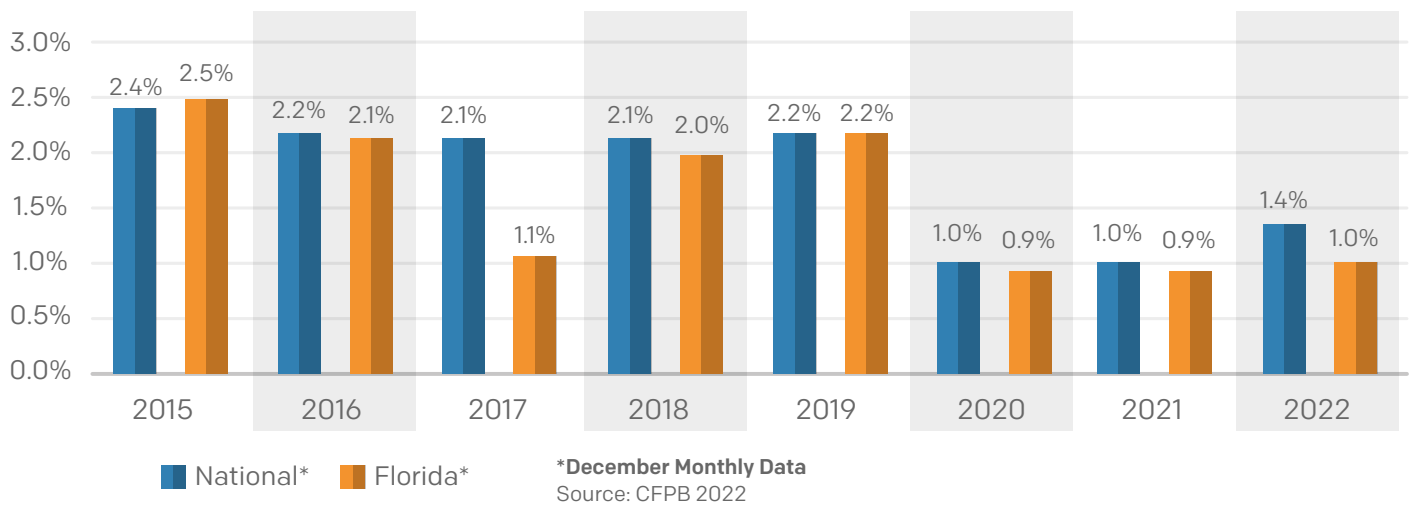


**KEY TAKEAWAY:** The homeownership rate in Florida has remained consistently higher than the national average. In Florida, the homeownership rate currently stands at 66.6% as of Q1 2023, which is well below the peak in 2020 of 68.7%.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.



## MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

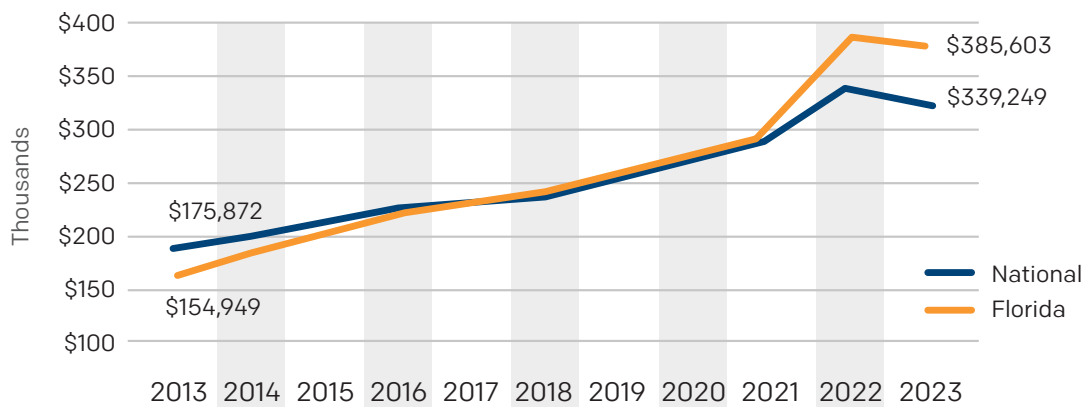


**KEY TAKEAWAY:** The mortgage delinquency rates both nation-wide and in Florida remained the same in 2021 as they were in 2020. For 2022, those rates have begun to increase, although still below historically typical levels.

Nationally and in Florida mortgage delinquency were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously, the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. It is anticipated that the ending of these payments and policies may result in a trend toward higher delinquency. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Florida the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in Florida has steadily increased in recent years. The median home prices then spiked in 2022 by 34%. Florida and the Southeast region did experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability encouraged buyers from northern and west coast markets to relocate. That impact did not prevent Florida from experiencing some leveling off of home prices, similar to what was seen nationally during 2023.

## MEDIAN HOME PRICES, 2013-2023



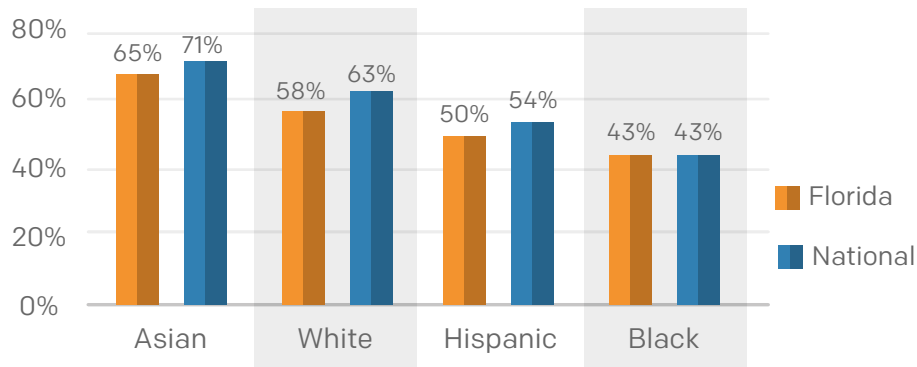
Source: Zillow, Data as of May 2023



**KEY TAKEAWAY:** The median home prices in Florida now sits at \$385,603, which is a decrease of just over \$1,000 or 0.3% and the first decrease reported since 2012.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

### SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Assoc. of Realtors 2021 (2019 data)  
 Total Florida Households: White: 6,249,566 Black: 1,097,744 Asian: 187,450 Hispanic: 1,726,041



**KEY TAKEAWAY:** In Florida, a lower share of households can afford the typical home than the national average. The share of black households able to afford the typical home is lower than all other races in Florida, as it is nationally.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120 percent of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80 percent of area median income) are limited. The metropolitan statistical areas across Florida experiencing cost burdens for both renter and homeowners due to high prices of homes and apartments, with Miami the worst situation in the state, showing a burden of over 60% for homeowners and almost 50% for renters. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Cape Coral, FL	\$70	\$397.7	11.3	50.0%	37.5%
Crestview, FL	\$73	\$440.3	12.1	53.7%	32.2%
Deltona, FL	\$61	\$341.2	11.2	49.4%	37.9%
Jacksonville, FL	\$69	\$351.5	10.2	45.0%	30.1%
Lakeland, FL	\$58	\$309.2	10.6	47.1%	38.9%
Miami, FL	\$67	\$473.1	14.1	62.3%	49.2%
Naples, FL	\$87	\$603.0	13.8	61.2%	42.0%
North Port, FL	\$69	\$454.9	13.2	58.3%	41.4%
Ocala, FL	\$52	\$275.8	10.7	47.2%	36.2%
Orlando, FL	\$72	\$386.2	10.8	47.7%	33.7%
Palm Bay, FL	\$70	\$353.4	10.1	44.6%	33.4%
Pensacola, FL	\$66	\$299.9	9.1	40.1%	31.1%
Port St. Lucie, FL	\$68	\$395.0	11.6	51.3%	41.3%
Punta Gorda, FL	\$62	\$357.3	11.5	50.9%	NA
Tallahassee, FL	\$63	\$270.3	8.6	37.9%	28.0%
Tampa, FL	\$65	\$374.0	11.5	50.9%	38.6%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)



**KEY TAKEAWAY:** For all the MSAs in Florida, there was only one that was below the national average for the cost burden level, and the number of years to save a down payment.

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2022 for low-income renters in Florida.

## FACTS ABOUT FLORIDA:

#12\*

In **Florida**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,591**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$5,302** monthly or **\$63,622** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$30.59**  
PER HOUR  
STATE HOUSING  
WAGE

**111**

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)

**2.8**

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)

### STATE FACTS

**\$11.00**  
MINIMUM  
WAGE

**\$22.52**  
AVERAGE  
RENTER  
WAGE

**\$30.59**  
2-BEDROOM  
HOUSING  
WAGE

**2,736,789**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**34%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

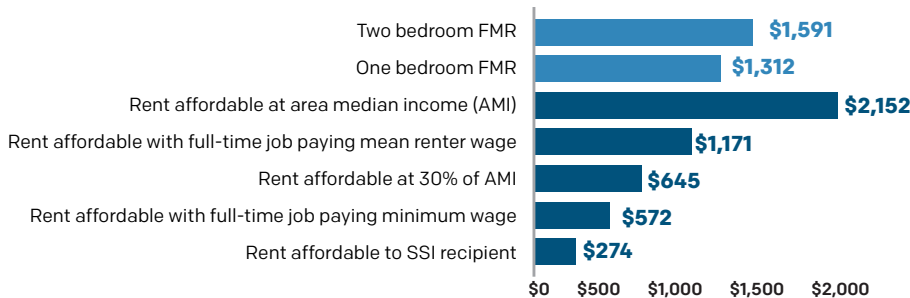
**\$38.90**  
MONROE  
COUNTY

**\$36.98**  
MIAMI-MIAMI BEACH-  
KENDALL HMFA

**\$36.17**  
WEST PALM BEACH-  
BOCA RATON HMFA

**\$35.52**  
FORT LAUDERDALE  
HMFA

**\$34.52**  
NAPLES-IMMOKALEE-  
MACRO ISLAND MSA



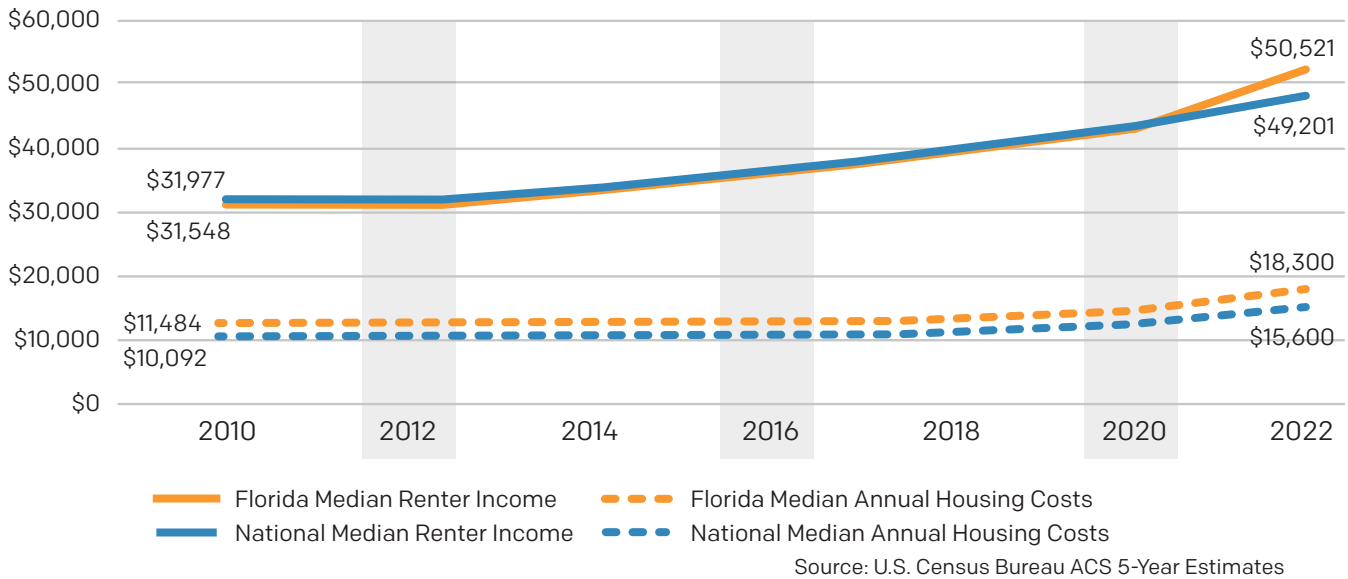
MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico

The average renter wage in 2023 was \$22.52 per hour, however this did not cover the cost of renting. Renters would now have to work 111 hours a week at minimum wage to afford a 2 bedroom apartment, as compared to 114 hours a week in 2020. The picture is still one of severe burden for many Florida residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment. The affordable housing crisis is exasperated by the increasing housing prices and renter housing costs.

Similar to the US Census data through 2022, the renter at median income in Florida experienced a growth in income during the last two years. The growth in income was around 21.3% while the growth in rental housing costs was 25.2% over that same period. The situation in Florida is similar to the national experience, as income growth did not keep pace with the rise in housing costs.

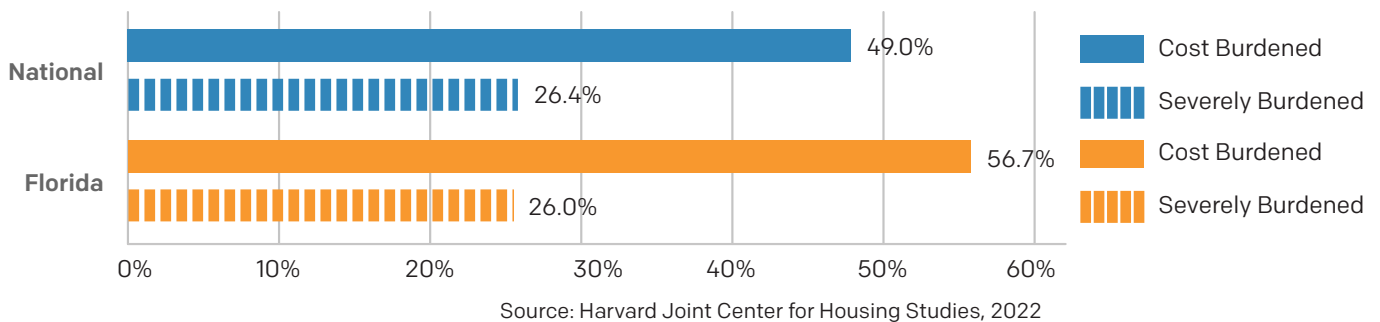
## MEDIAN RENTER INCOME vs. MEDIAN RENTER HOUSING COSTS ADJUSTED FOR INFLATION



**KEY TAKEAWAY:** In 2022 as compared to 2020, median housing costs for renters in Florida increased more than the national average, going up by over 25%, while nationally housing costs went up by 18.6%. Incomes did not keep pace, nationally or at the state level.

In Florida, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost-burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

## COST BURDENED RENTER SHARE



**KEY TAKEAWAY:** 56.7% of Florida renters are cost burdened, and 26% of them are severely cost burdened. The overall situation in Florida shows well over half of renters as cost burdened.

## AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside programs and distributed during the course of the year. General Fund applications are accepted from members throughout the district, and award decisions depend on the scores of those applications based on the scoring criteria built in to the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund product throughout the district, the organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although the scoring of the applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership funds are available on a first-come, first-served basis to members and their prospective borrowers, and the dispersion of those funds is largely the result of the applications received. As with General Fund, the Bank actively promotes the available funds to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

Number of General Fund Awards						
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
Florida	9	2	5	6	8	6.00
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in FL	32%	14%	13%	10%	11%	16%
Awards/Million Residents* in FL	0.41	0.09	0.23	0.27	0.36	0.27

\*Population Data from US Census 2020

Number of Funded Set-aside Applications						
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
Florida	27	62	55	147	165	91
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in FL	2.1%	3.4%	3.5%	4.6%	5.1%	4.1%
Awards/Million Residents* in FL	1.25	2.88	2.55	6.83	7.66	4.23

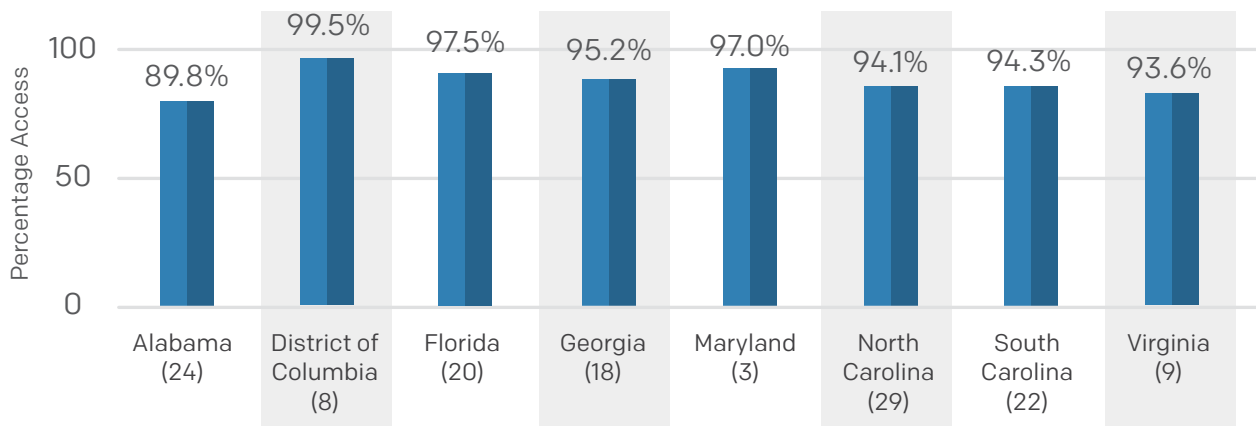
\*Population Data from US Census 2020

## BROADBAND ACCESS

The FCC currently defines 'broadband internet' as any connection offering at least 25 Mbps download speeds, and 3 Mbps upload speeds. In recent years, the FCC has made support for broadband in rural areas which are typically lacking coverage a top priority. In April 2019, the FCC Chair announced new funding to help close this digital divide, and funds are also provided for in budgets for the Department of Agriculture, the U.S. Farm Bill and the National Telecommunications and Information Administration (NTIA), an agency of the U.S. Department of Commerce. Despite these efforts, the data shows a divide still exists.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, in their 2023 update, Florida ranks 20th in the country in terms of statewide broadband access. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed as displayed in the chart below.

### BROADBAND SPEED AND ACCESSIBILITY



Source: BroadbandNow, 2023 (Number by Each State Reflects National Rank)

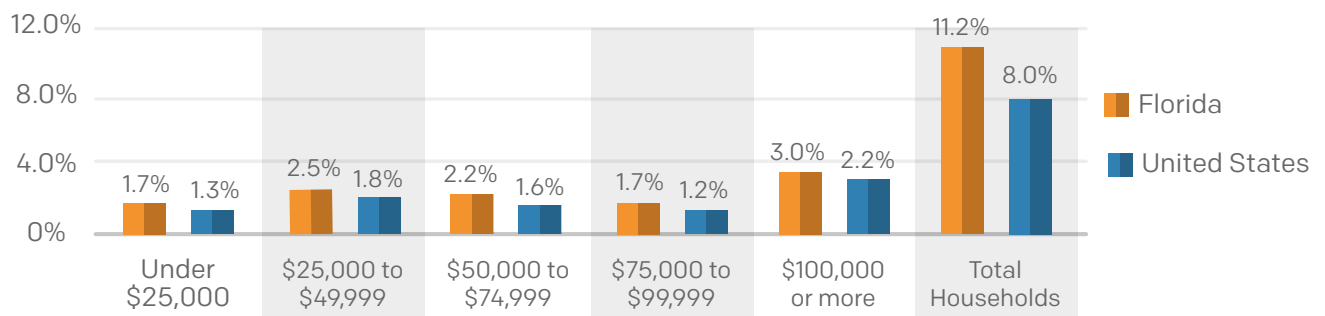


**KEY TAKEAWAY:** Florida is 20th in terms of broadband access and speed within FHLBank Atlanta's district.

## HOUSING AND HEALTHCARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for Florida, 11.2% of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

### UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS



Source: US Census Bureau 2022  
Total Uninsured Households: US 26,082,203 FL 2,425,511



**KEY TAKEAWAY:** Florida households are more likely to be without healthcare coverage than households nationally, and almost 2.5 million households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic healthcare.

## DIVERSITY, EQUITY, AND INCLUSION

Member 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. While the Bank has experienced a recent decline in the number of MDI bank members due to mergers and acquisitions, there has been growth in the MDI designated credit unions in the market. All the MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Anchor Bank	Hispanic American	X	
Banesco USA	Hispanic American	X	
Baptist Health South Florida	Black or African American, Hispanic American		X
Central Bank	Asian or Pacific Islander	X	
Compass Financial	American		X
Executive National Bank	Hispanic American	X	
Financial Access	Black or African American, Hispanic American		X
Florida A&M University	Black or African American		X
Hialeah Municipal Employees	Black or African American, Hispanic American		X
Interamerican Bank, A FSB	Hispanic American	X	
International Finance Bank	Hispanic American	X	
Jetstream	Black or African American, Hispanic American, Native American		X
Miami Postal Services	Black or African American, Hispanic American, Asian or Pacific Islander, Native		X
Ocean Bank	Hispanic American	X	
Plus International Bank	Hispanic American	X	
Sunstate Bank	Hispanic American	X	
Tropical Financial	Black or African American, Hispanic American		X
U.S. Century Bank	Hispanic American	X	
Unity of Eatonville	Black or African American		X



**KEY TAKEAWAY:** The number of MDIs in Florida includes an almost equal number of banks and of credit unions, serving a variety of demographic groups. Florida has more groups focused on Hispanic Americans than other parts of the district.

MSOs include builders, advocacy groups, historically Black colleges and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Bankers Association advocate nationally for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within Florida with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	African American Chamber of Commerce of Central Florida	Business
2	African American Chamber of Commerce - Polk County	Business
3	African American Entrepreneurs Association, Inc.	Business
4	Asian American Chamber of Commerce	Business
5	Bethel Missionary Baptist Church - Tallahassee	Other
6	Bethune Cookman University- Daytona Beach	HBCU
7	Black Business Investment Fund	Business
8	Black Business Orlando	Business
9	Black Orlando Tech	Other

10	Edward Waters College- Jacksonville	HBCU
11	Enterprising Latinas	Other
12	First Coast Hispanic Chamber of Commerce	Business
13	Florida A&M University- Tallahassee	HBCU
14	Florida Black Farmers - BFAA-FL	Business
15	Florida Diversity Council	Education
16	Florida Governor's Council on Indian Affairs, Inc.	Native Tribe
17	Florida Hispanic American Chamber of Commerce	Business
18	Florida State Hispanic Chamber of Commerce	Business
19	Florida Hispanic Construction Association	Builders
20	Florida Memorial University- Miami Gardens	HBCU
21	Florida Minority Community Reinvestment Coalition	Banking
22	Florida State Minority Supplier Development Council	Builders
23	Gulf Coast African American Chamber of Commerce	Business
24	Gulf Coast Latin Chamber of Commerce	Business
25	Hannibal Square Community Land Trust	Real Estate
26	Help CDC	Business
27	Hispanic Bar Association of Central Florida	Legal
28	Hispanic Chamber of Commerce of Metro Orlando (HCCMO)	Business
29	Hispanic Chamber of Commerce of Palm Beach County	Business
30	Hispanic Chamber of Commerce of Tampa Bay	Business
31	Hispanic Federation	Business
32	Jacksonville Assoc. of Real Estate Brokers	Real Estate
33	Latin Builders Association	Builders
34	Metro Orlando Association of Realtors	Real Estate
35	Miccosukee Indian Tribe of Florida	Native Tribe
36	Minority Builders Coalition, Inc.	Real Estate
37	Minority Corporate Counsel Association	Legal
38	Muscogee Nation of Florida	Native Tribe
39	National Association of Black Hotel Owners, Operators and Developers	Real Estate
40	National Association of Black Women in Construction - Central Florida (Orlando)	Builders
41	National Association of Black Women in Construction - North East Florida (Jacksonville)	Builders
42	National Association of Black Women in Construction - North West Florida (Tampa)	Builders
43	National Association of Black Women in Construction - South Florida	Builders
44	National Organization of Minority Architects - South Florida	Builders
45	National Association of Minority Contractors - Central Florida	Builders
46	National Association of Minority Contractors - Northeast Florida	Builders
47	National Association of Minority Contractors Central Florida (NAMC-CFL)	Builders
48	Native Learning Center	Native Tribe
49	Pinellas County Urban League	Economic Development
50	Prospera (Hispanic Business Initiative Fund)	Banking
51	Prospanica	Banking
52	Sant La - Haitian Neighborhood Center	Other
53	Santa Rosa Creek Tribe	Native Tribe
54	Seminole Tribe of Florida	Native Tribe
55	South Florida Hispanic Chamber of Commerce	Business
56	Southwest Florida Hispanic Chamber of Commerce (SWFLHCC)	Business
57	Tampa Bay Black Business Investment Corp	Business
58	Tampa Bay Black Chamber of Commerce	Business



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



## NATIVE AMERICAN TRIBES

In the state of Florida, the census reported 66,881 individuals who were American Indian, Native Alaskan, Native Hawaiian and Other Pacific Islander alone, and of those 10,799 were reported to live with incomes below poverty level.

There are 4 tribes recognized by the state and 2 recognized as a Federal tribe. These tribes are as follows:

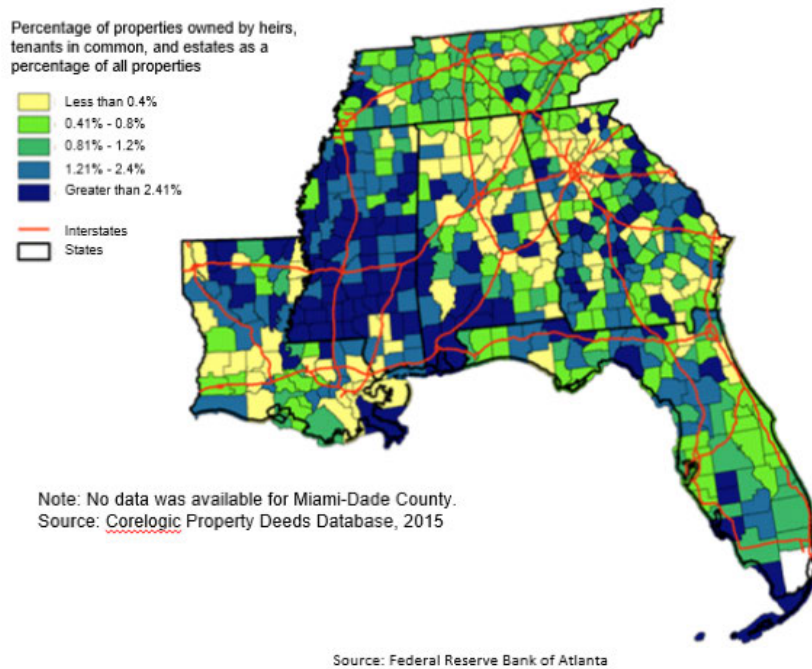
	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
Federal	Miccosukee Tribe of Florida	600	75,000
	Seminole Tribe of Florida	6,350	89,000
State	Perdido Bay Tribe	245	10
	Santa Rosa County Creek Indian Tribe, Inc.	1,000	28
	Muscogee Nations of Florida	260	10
	Choctaw Nation of Florida	77	N/A

Florida has one Tribal Designated Housing Entity, and it is the Seminole Tribal Housing Department, related to the Seminole Tribe of Florida in Hollywood, FL.

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Florida, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in Florida that is impacted by the heirs' property title issue.

### Percentage of Residential Heirs' Properties by County in the Southeast



**KEY TAKEAWAY:** Florida has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

In 2018, the Florida Bar Journal published an article titled “The Disproportionate Impact of Heirs Property in Florida’s Low-Income Communities of Color.” The article focuses on heirs’ property data in Alachua County, a primarily rural/agricultural county located in the center of the state and the location of Gainesville and the University of Florida. The authors identified 1,610 heirs’ properties in the county, equivalent to 2.62 percent of all parcels. This figure is significant in that a compilation done by the Federal Reserve Bank of Atlanta designated those counties with over 2.41 percent of heirs’ property as being in the highest risk category.

Within the city limits of Gainesville, which had a population as of the study data in 2016 of 131,591, there were 833 parcels that were identified as heirs’ property. The communities within Gainesville that had the highest concentrations of these parcels included several historical working-class, predominately Black neighborhoods located close to downtown Gainesville on the east side of town.

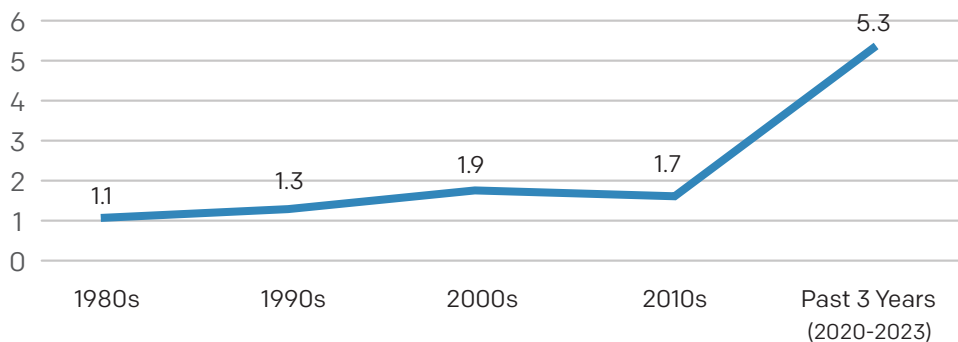
### CLIMATE CHANGE IMPACT AND BUILDING RESILIENCY

Temperatures in Florida have always been warmer than most of the country, but they have warmed more than one degree during the last century. According to a 2016 report by the Environmental Protection Agency, rising temperatures are likely to increase the number of unpleasantly hot days in Florida in the coming decades, while heavy rainstorms are expected to become more severe. Over the long term, these changes in climate could negatively impact the agriculture industry as well as fisheries along the Gulf Coast. Employment related to those industries could also be impacted and the economies of local communities could suffer if production declines as the result of droughts, storms, and temperate change.

At the same time, sea levels are rising about one inch every decade, and the land surface along both the Atlantic and Gulf Coasts of Florida is retreating. This will lead to submerging of wetlands and dry land, as well as beach erosion and an increase in coastal flooding. Coastal cities all around Florida may need to take adaptive measures to maintain property, such as building larger seawalls, elevating structures, and investing in beach nourishing projects to maintain coastlines. Rising sea water is already impacting drinking water availability in coastal areas of Florida, as salt water penetrates aquifers and makes drinking water less available. Penetration of sea water into inland waterways also has a negative impact on wildlife, and mangroves and swamps that play a role in flood control could deteriorate as they are not able to tolerate increased levels of salinity. Reduced amounts of fresh water will increase expenses for the agriculture industry which depends on irrigation for crop production and support of livestock around the state.

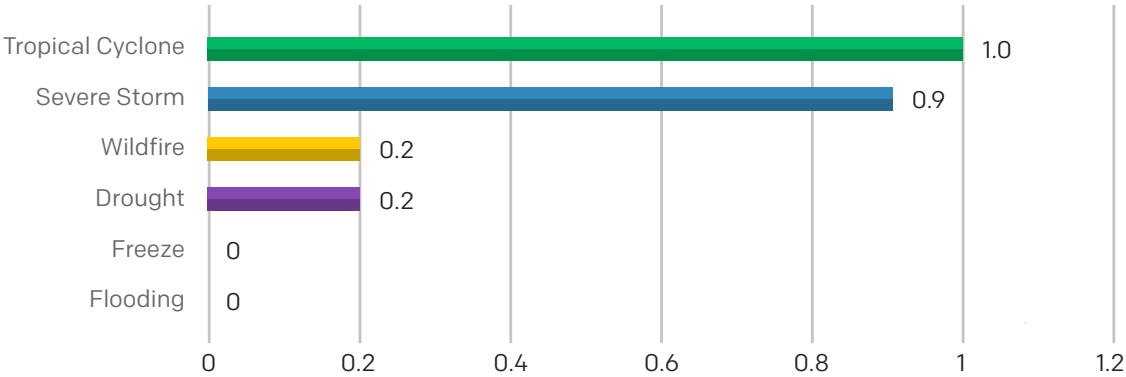
The impact from tropical storms and hurricanes has become more destructive in Florida during the last several decades, as rising seawater temperatures provide more energy to incoming storms. Cities, roads, ports, and water supplies are all vulnerable to the impact of both the storm activity and the sea level rise. Storm damage and flooding of coastal homes and infrastructure will lead to rising insurance costs for all homeowners, impacting inland housing as well as housing in coastal communities. Additionally, warming sea water and rising sea levels could damage marine ecosystems, fisheries, and the tourism industry, which could impact average incomes for residents whose livelihood is tied to these industries.

### FLORIDA BILLION DOLLAR CLIMATE DISASTERS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2023

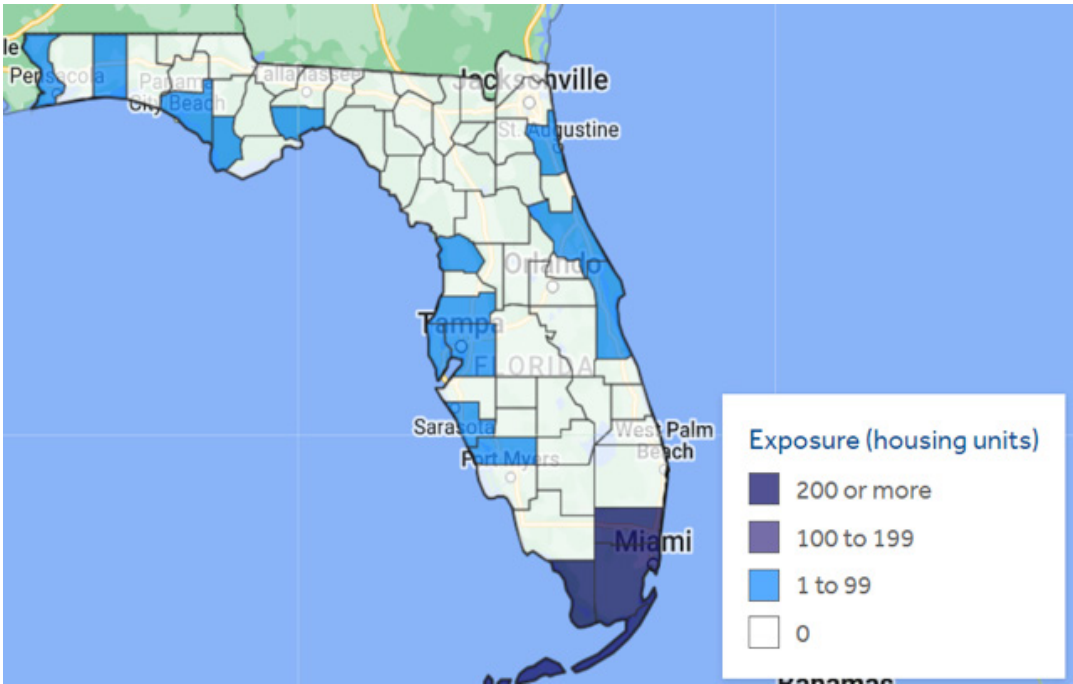
## FLORIDA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



Source: National Oceanic and Atmospheric Administration, 2023

**KEY TAKEAWAY:** The number of climate related disaster events in Florida has increased over the decades. There has been a large jump in number of events in the past 3 years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing which is located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Florida shows primary risk to areas around the southern tip, where Miami-Dade County has almost 400 units a year at severe risk of flooding, along with 200 units in Broward County and over 200 units in Monroe County at risk.



**KEY TAKEAWAY:** Much of Florida's coastline is at risk of flooding in the future. The southern coastline specifically is heavily exposed.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.

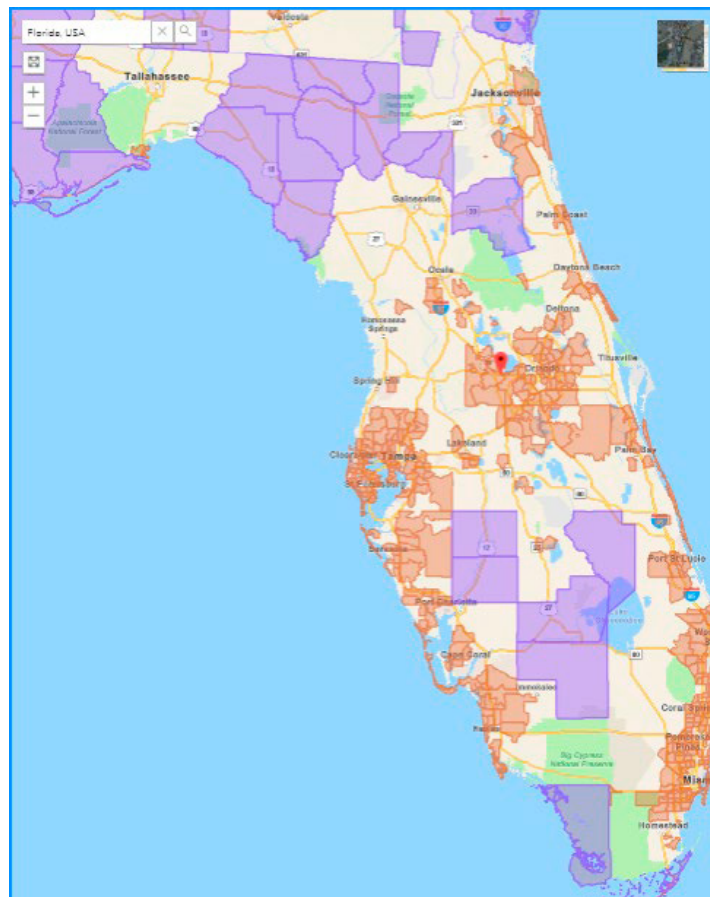


**KEY TAKEAWAY:** Florida residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

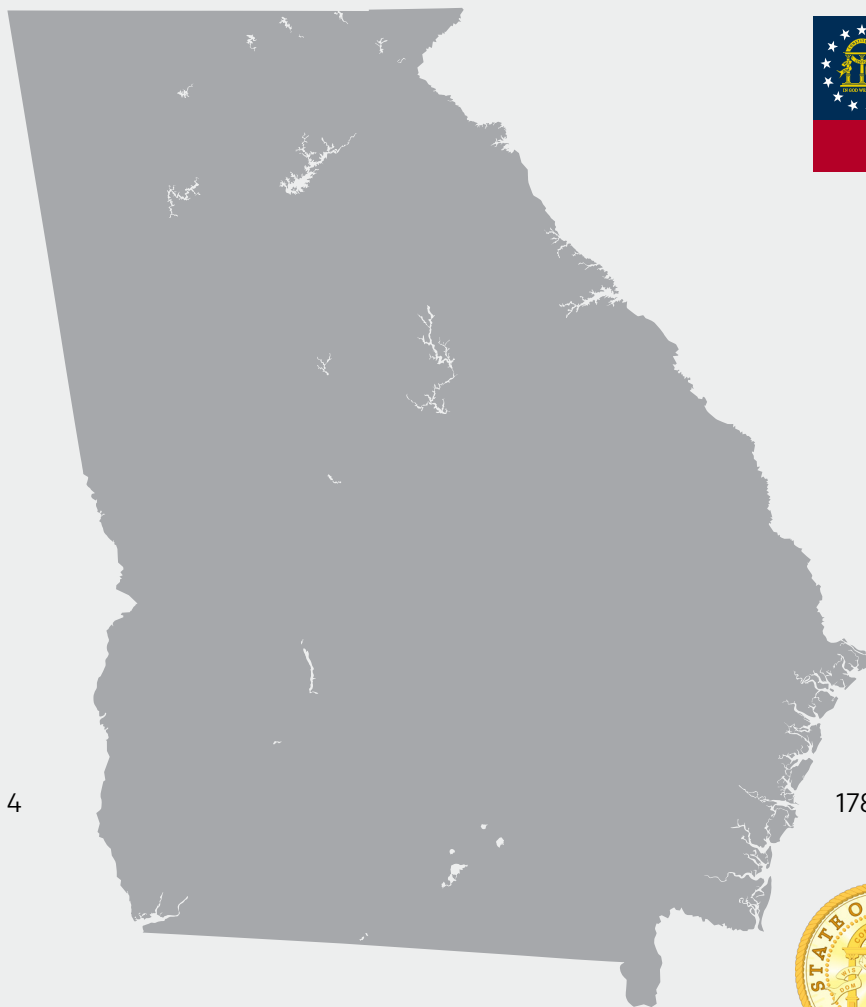
HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20 percent of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas.



For Florida, the above map demonstrates the existence of many areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.

# GEORGIA

*Empire State of the South*



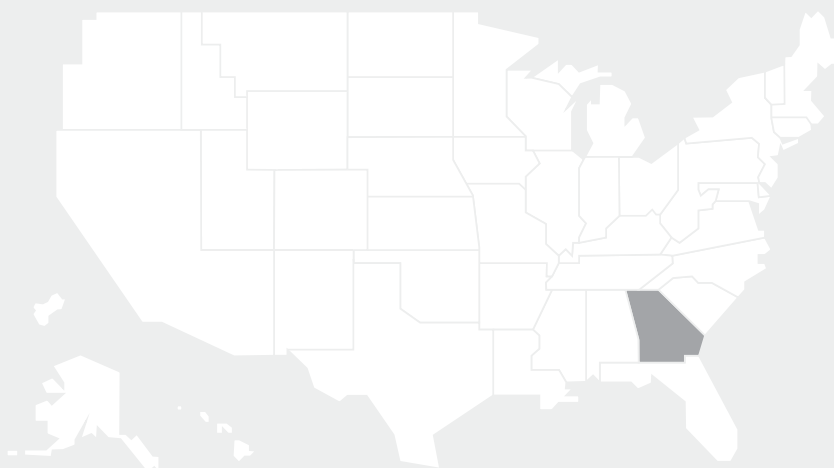
CAPITAL: ATLANTA  
LARGEST CITY: ATLANTA  
AREA: 59,425 SQ MILES

4

1788



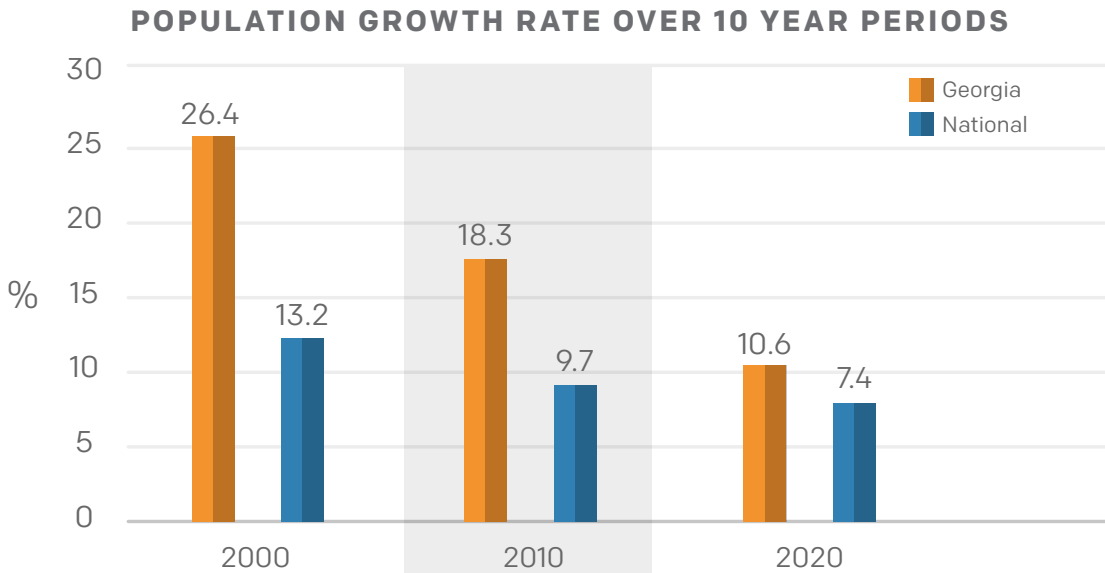
Latitude: 30° 11' N to 35° N  
Longitude: 84° 53' W to 88° 28' W



# GEORGIA

## POPULATION STATISTICS

Georgia's population growth rate has remained above the national average since 2000. According to the U.S. Census Bureau, the population growth rate is slowing, but there is still a steady population increase. A rising population creates an ever-increasing need for affordable housing throughout Georgia.



Source: US Census Bureau 2022

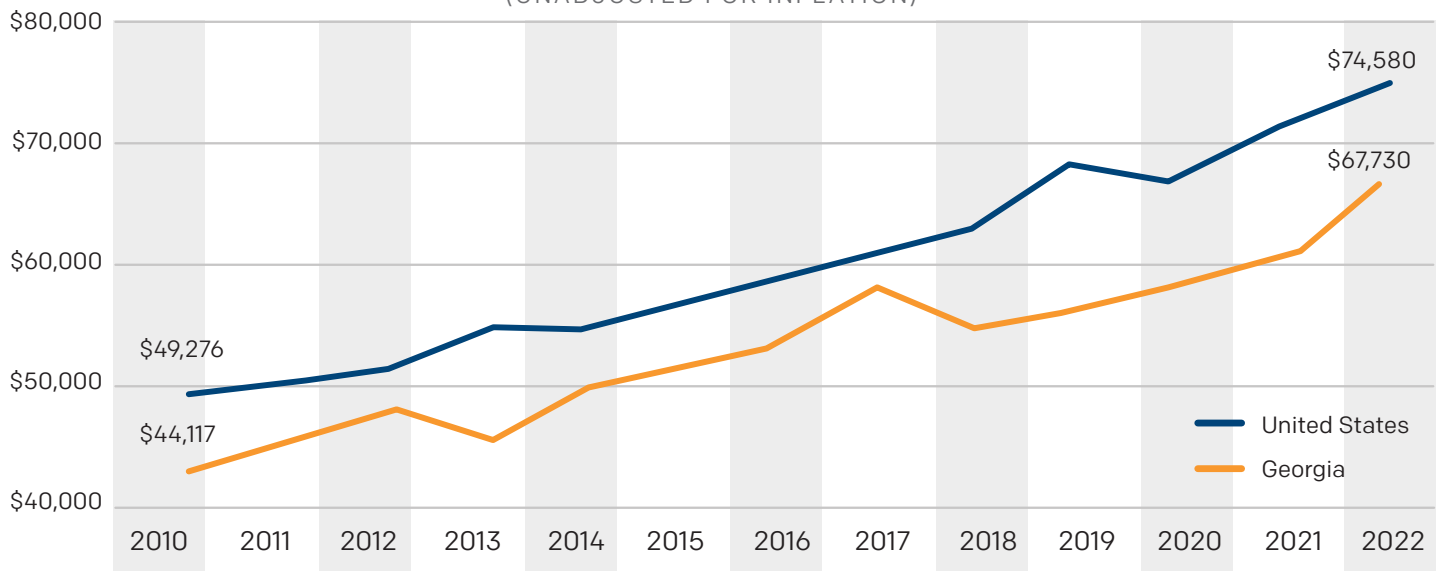


**KEY TAKEAWAY:** Georgia's population growth rate has been steadily declining since 2000 according to U.S. Census Bureau data. Georgia's growth rate of 10.6% in 2020 still exceeds the national rate.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for Georgia was close to \$68,000, marking an increase of more than \$23,000 since 2010. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly \$49,000 in 2010 to around \$74,000 in 2022.

## MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



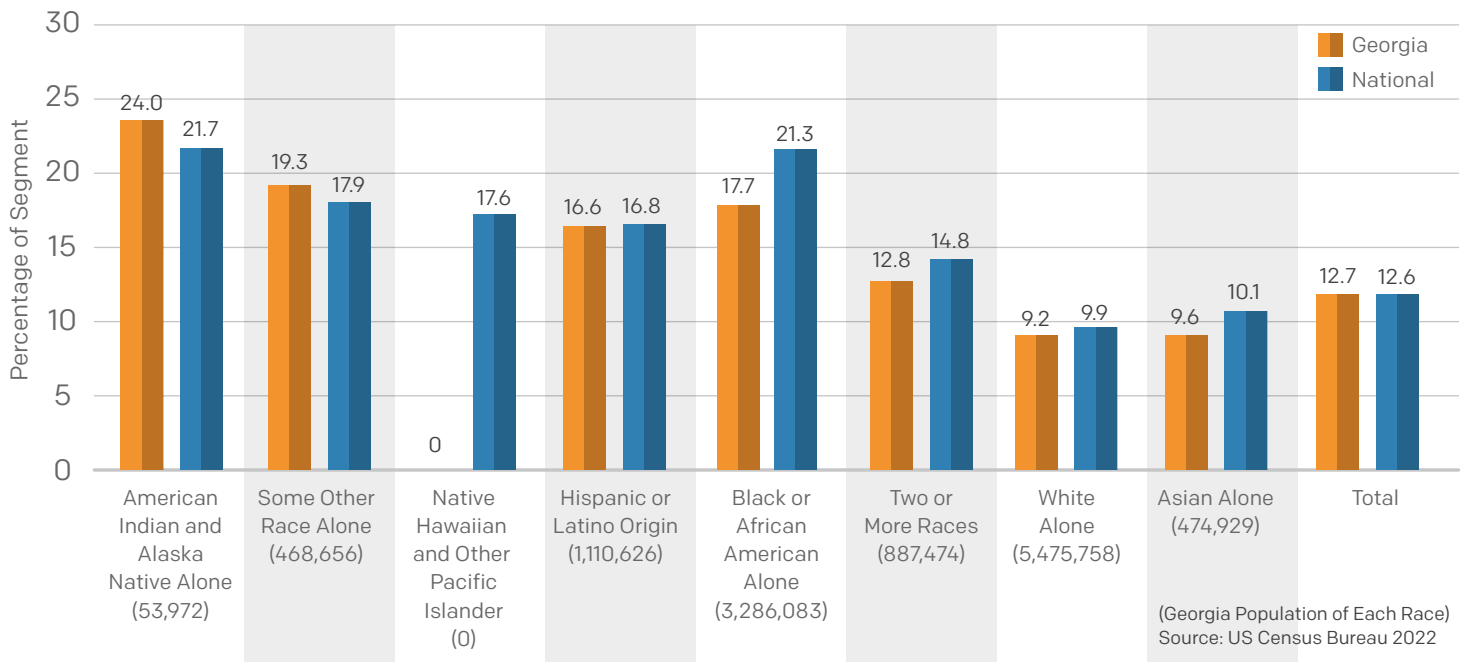
Source: FRED Economic Data, St. Louis Fed



**KEY TAKEAWAY:** The median household income for the state of Georgia in 2022 was \$67,730, which was 9% lower than the national median of \$74,580.

The percentage of Georgians living below the poverty line is slightly higher than the percentage nationally, as might be expected given median household income is lower in Georgia. Broken down further by ethnicity, an estimated 580,000 African Americans in Georgia lived in poverty in 2022.

## POVERTY BY ETHNICITY - % BELOW POVERTY LINE



**KEY TAKEAWAY:** In 2022, Black Georgians were nearly twice as likely to live below the poverty line as compared to white Georgians (17.7% vs. 9.2%), but some other minorities were even more likely to live in poverty.

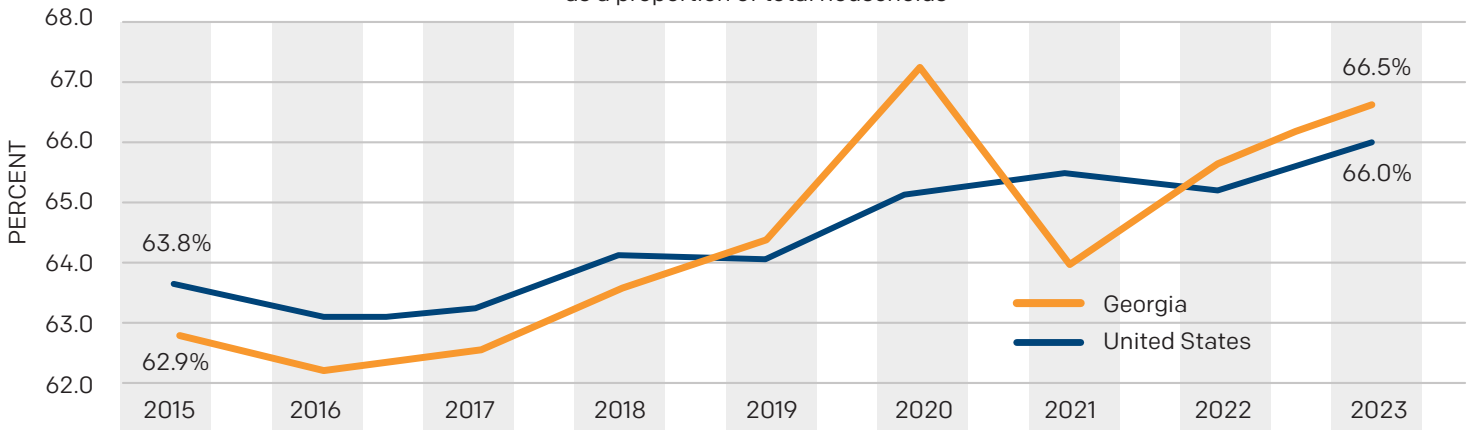


**KEY TAKEAWAY:** In 2022, almost 13% of Georgians live below the poverty line.

## HOUSING STATISTICS

### HOMEOWNERSHIP RATE

as a proportion of total households

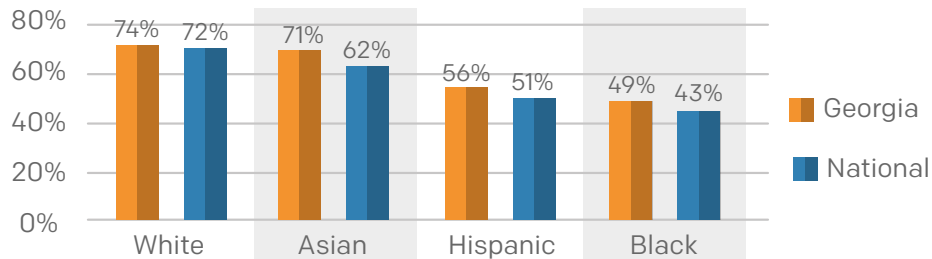


Total GA households: 3,946,490

Total U.S. households: 125,736,353

Source: U.S. Census Bureau, FRED Economic Data

### HOMEOWNERSHIP RATE



Source: National Association of Realtors 2022

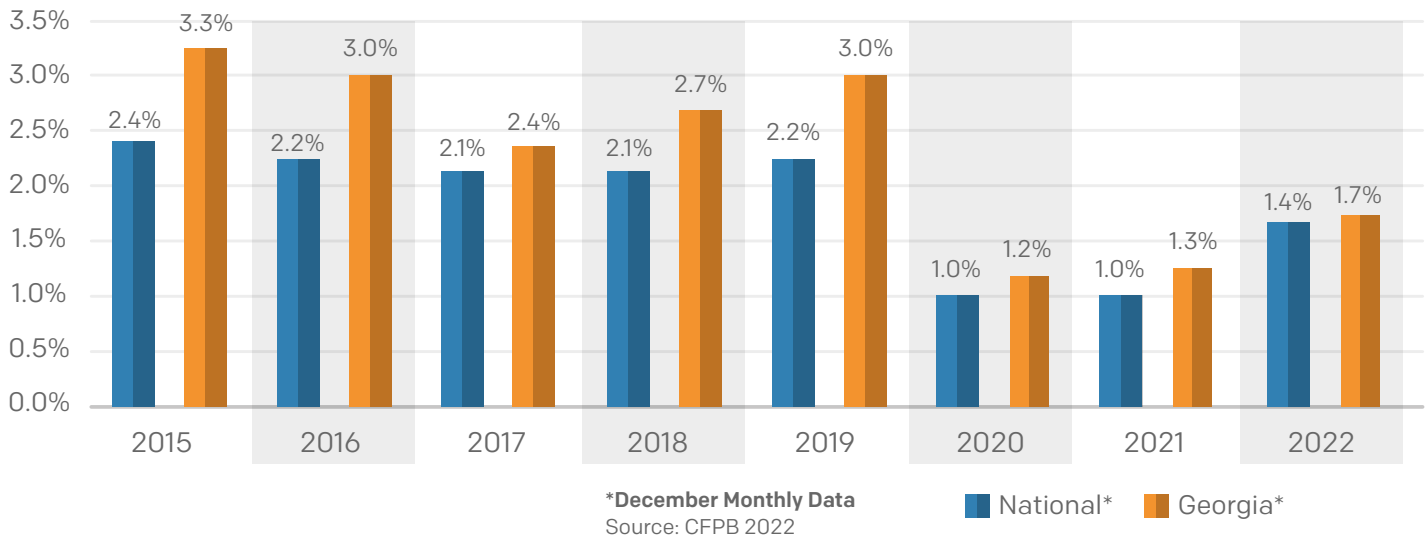


**KEY TAKEAWAY:** The homeownership rate for Black Georgians is far lower than it is for white Georgians (49% vs. 74%).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government-backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period, but the positive impact has begun to recede.



## MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

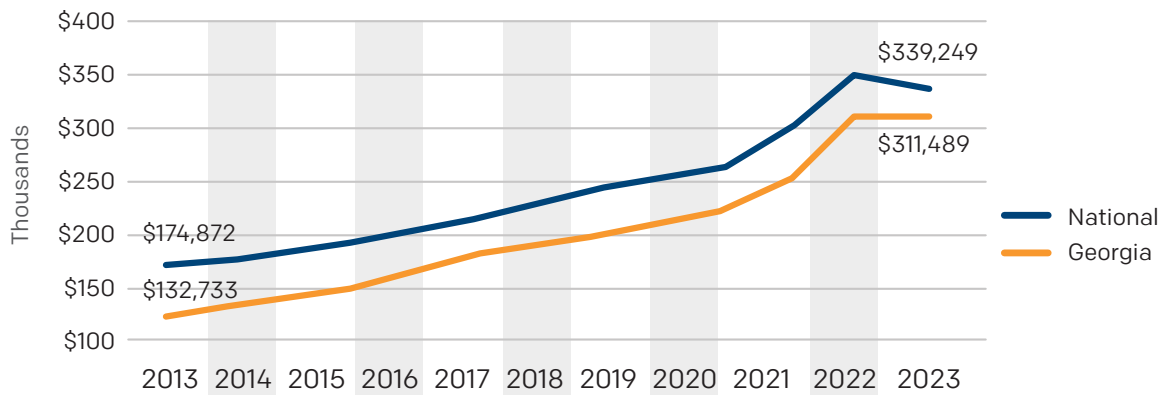


**KEY TAKEAWAY:** The mortgage delinquency rate in Georgia increased from 2021 to 2022 and remains a little higher than the national average.

While mortgage delinquency both nationally and in Georgia was lower as of December 2022 than in years prior to 2020, this is at least partially the result of government assistance as well as lenders offering more options to borrowers during the pandemic. The average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. The cessation of government assistance and bank policies that offered additional options to consumers may contribute to a trend toward higher mortgage delinquency. As of December of 2022, the Consumer Financial Protection Bureau reported increases in mortgage delinquency rates for both Georgia and nationally.

According to data from Zillow, the median home price in Georgia has steadily increased in recent years. In the current environment, Georgia and the Southeast region in general are continuing to experience a COVID-related upward pressure on prices as the interest in year-round living and relative affordability is encouraging buyers from northern and west coast markets to relocate to the Southeast.

## MEDIAN HOME PRICES, 2013-2023



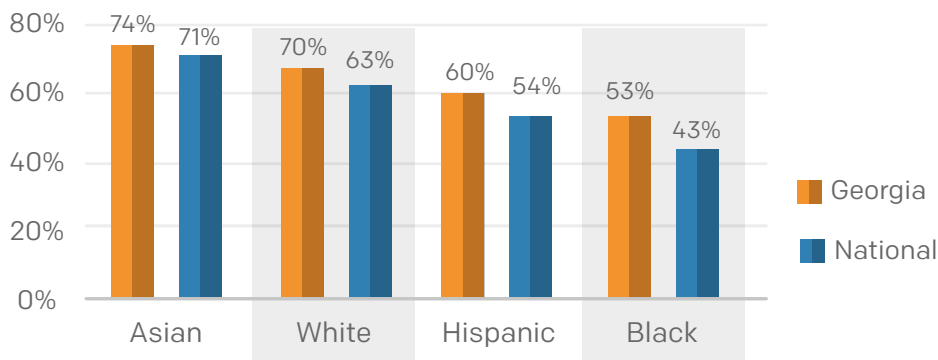
Source: Zillow, Data as of May 2023



**KEY TAKEAWAY:** Median home prices in Georgia continue to fall slightly behind the national level; however, they did stabilize in the past year while national prices declined. The median home price in Georgia is now \$311,489, which is 8% lower than the national median of \$339,249.

While higher home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Assoc. of Realtors 2021 data  
 Total Georgia Households: White: 2,334,044 Black: 1,214,712 Asian: 141,542 Hispanic: 270,250



**KEY TAKEAWAY:** In Georgia, a higher share of households of all races can afford the typical home compared to the national average. However, the share of Black Georgian households able to afford the typical home is the lowest of all racial segments in Georgia.

Due to overall growth in home prices, there are few homes available to residents whose incomes are between 80-120% of area median income. Additionally, fewer financial assistance options are available as these families are above the moderate-income level where many programs end (above 80% of are median income). The majority of metropolitan statistical areas across Georgia are priced beyond the range of affordability for this segment of the population.

## PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

### Metropolitan statistical area

Albany, GA	122%
Athens-Clarke County, GA	134%
Atlanta-Sandy Springs-Roswell, GA	164%
Brunswick, GA	118%
Dalton, GA	87%
Gainesville, GA	164%
Hinesville, GA	83%
Macon, GA	68%
Rome, GA	84%
Savannah, GA	125%
Valdosta, GA	78%
Warner Robins, GA	86%
<b>STATE AVERAGE</b>	<b>109%</b>



**KEY TAKEAWAY:** The average income required to purchase a median priced home across the MSAs in Georgia is 109% of median income, with some areas as high as 164% of median income.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Atlanta GA	\$79	\$371.8	9.5	41.9%	29.1%
Augusta, GA	\$62	\$222.7	7.2	31.6%	27.1%
Savannah, GA	\$66	\$318.4	9.7	42.7%	32.8%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent) Zillow data as of Nov 2023

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2023 for low-income renters in Georgia.

## GEORGIA

#23\*

In **Georgia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,287**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$4,290** monthly or **\$51,479** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$24.75**  
PER HOUR  
STATE HOUSING  
WAGE

**137**

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

**119**

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

**3.4**

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

**3.0**

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

### STATE FACTS

**\$7.25**  
MINIMUM  
WAGE

**\$21.94**  
AVERAGE  
RENTER  
WAGE

**\$24.75**  
2-BEDROOM  
HOUSING  
WAGE

**1,378,498**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**35%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

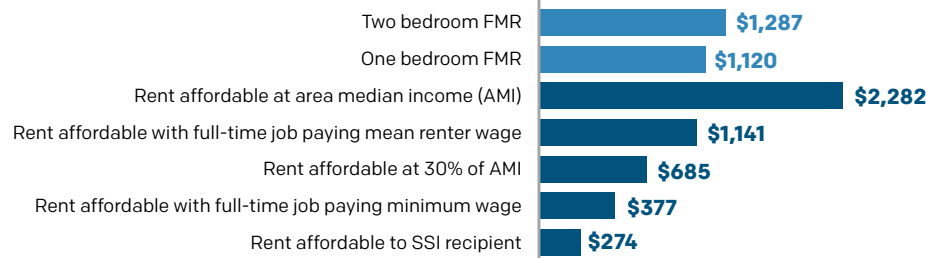
**\$29.87**  
ATLANTA-SANDY  
SPRINGS-ROSWELL HMFA

**\$24.15**  
SAVANNAH  
MSA

**\$23.08**  
GAINESVILLE  
MSA

**\$21.04**  
BUTTS  
COUNTY

**\$20.73**  
MORGAN  
COUNTY



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

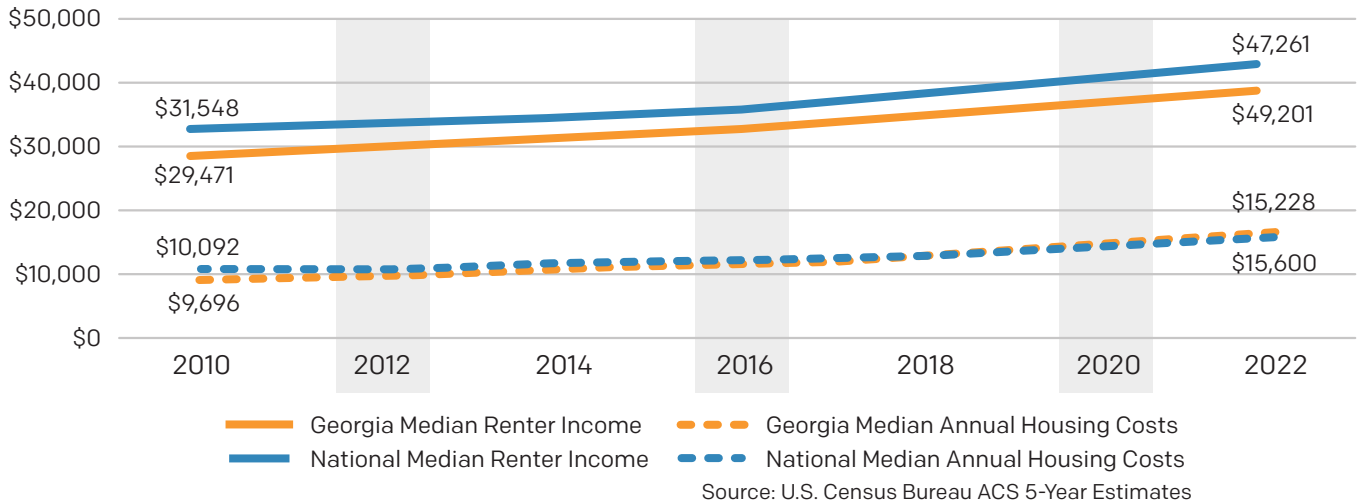
\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

WWW.NLIHC.ORG/OOR | © 2023 National Low Income Housing Coalition

The average renter wage in Georgia in 2023 was slightly higher, rising from \$18 in 2021 to \$21.94 in 2023. According to data from the U.S. Census Bureau, between 2020 and 2022, rental housing costs grew at a higher rate than median renter income in Georgia. The growth in income was just over 19%, while the growth in rental housing costs was closer to 22% over the same period.

Renters earning a minimum wage needed to work 137 hours per week in 2023 to afford a two-bedroom apartment, up from 97 hours per week in 2021. The picture is still one of severe burden for many Georgia residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

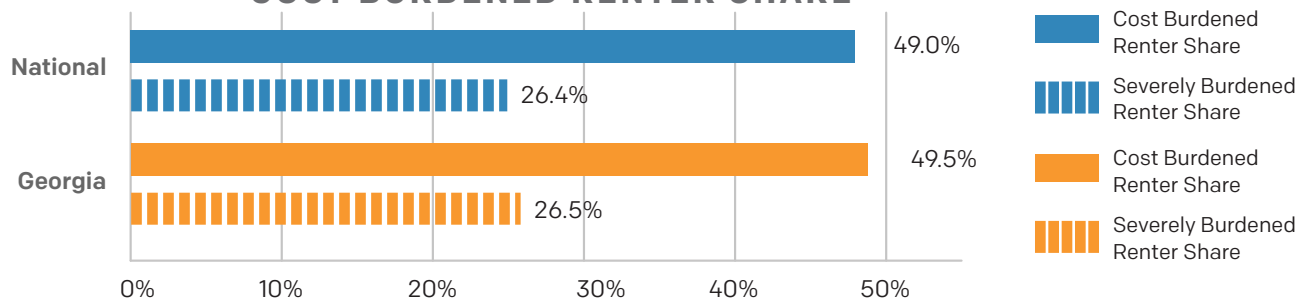
### MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS ADJUSTED FOR INFLATION



**KEY TAKEAWAY:** In 2022, the median housing costs for renters in Georgia continued to increase albeit at a slightly slower pace than median renter income. Both are right around the national average.

Across Georgia, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

### COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2022



**KEY TAKEAWAY:** A significant portion (49.5%) of Georgia renters are cost burdened, while 26.5% of renters are severely cost burdened (defined as spending over half their income on housing). The situation in Georgia is very comparable to the national average.

## AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
Georgia	1	1	2	5	5	2.80
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in GA	4%	7%	5%	8%	7%	6%
Awards/Million Residents* in GA	0.10	0.10	0.20	0.50	0.50	0.28

\*Population Data from US Census 2020

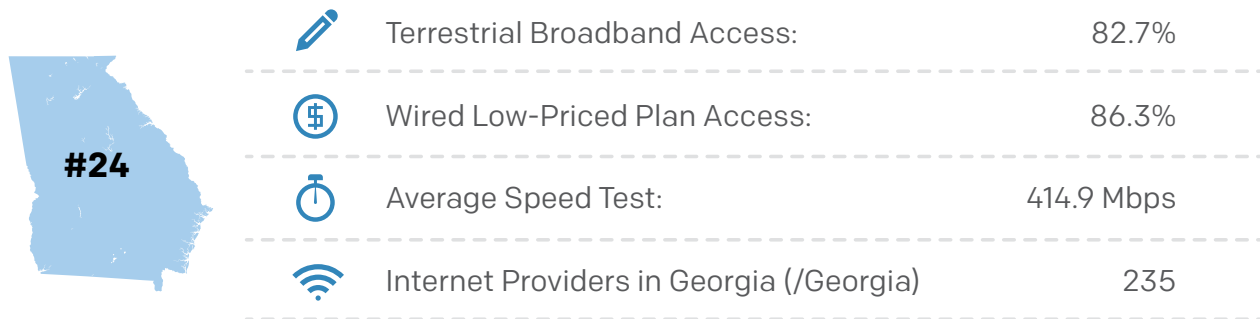
	Number of Funded Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
Georgia	114	120	162	396	325	223
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in GA	8.8%	6.7%	10.2%	12.4%	10.1%	10.1%
Awards/Million Resident*s in GA	10.64	11.20	15.12	36.97	30.34	20.86

\*Population Data from US Census 2020

## BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a \$20.4 billion effort to bring high speed broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

According to BroadbandNow, a website that helps consumers find and compare internet service providers, Georgia ranked 24th in the country in terms of statewide broadband internet access in 2022. Some cities, such as Atlanta, Marietta, and Lawrenceville have good access, price, and speed. However, there remain counties within Georgia that have low coverage, many of which fall below 60 percent. BroadbandNow's state rankings also factor in the availability of lower cost broadband options and overall broadband speed, as displayed in the following chart.

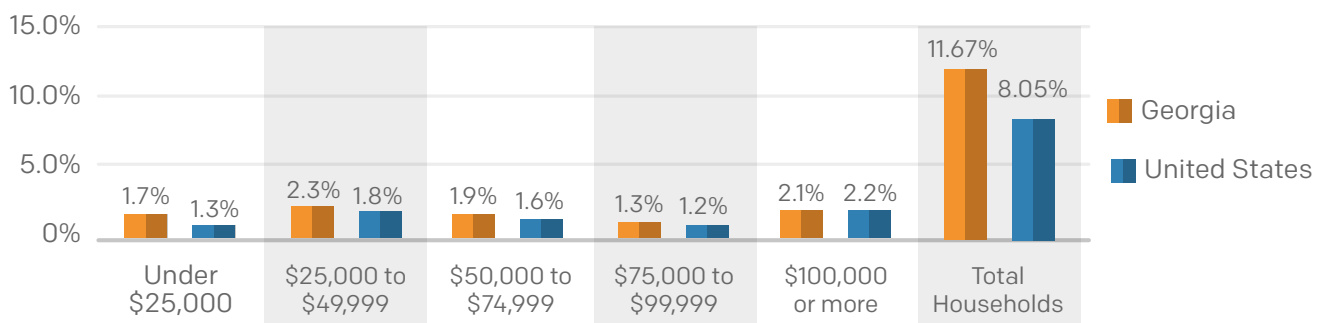


**KEY TAKEAWAY:** Georgia is 24th in the country in terms of broadband internet speed and accessibility, but is the sixth best state in FHLBank Atlanta's district.

## HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2020 U.S. Census Bureau data for Georgia, 11.67% of all households in the state are without healthcare coverage. This includes households with employment income, where healthcare coverage is not provided by an employer.

### UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS



Source: US Census Bureau 2022  
Total Uninsured Households: US 26,082,203 GA 1,238,854



**KEY TAKEAWAY:** Georgia households are more likely to be without health care coverage than households nationally, and over 1.2 million households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic health care.

## DIVERSITY, EQUITY, AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta’s district.

MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
1st Choice	Black or African American		X
Big Bethel Ame Church	Black or African American		X
Carver State Bank	Black or African American	X	
Citizens Trust Bank	Black or African American	X	
Embassy National Bank	Asian or Pacific Islander	X	
Fab Church	Black or African American		X
First Ic Bank	Asian or Pacific Islander	X	
Loyal Trust Bank	Asian or Pacific Islander	X	
Metro City Bank	Asian or Pacific Islander	X	
Omega Psi Phi Fraternity	Black or African American		X
Promiseone Bank	Asian or Pacific Islander	X	
Savannah Schools	Black or African American		X
Savastate Teachers	Black or African American		X
Southeast First National Bank	Women	X	
Stephens County Community	Black or African American		X
Touchmark National Bank	Asian or Pacific Islander	X	
United Neighborhood	Black or African American		X
Valdosta Teachers	Black or African American		X



**KEY TAKEAWAY:** The MDIs in Georgia include nine banks and nine credit unions. Eleven of these are focused on the Black or African American communities, and the remainder are focused on Asian populations, with one organization a women-owned institution.

MSOs include trade groups, advocacy groups, historically Black colleges, and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSOs within Georgia with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	A Better Chance	Education
2	Access to Capital for Entrepreneurs (ACE)	Banking
3	African American Credit Union Coalition	Banking
4	Albany State University- Albany	HBCU
5	Atlanta Black Chambers	Business
6	Atlanta Chapter of the Natl Organization of Minority Architects	Builders
7	Atlanta Minority Business Development Agency Business Center	Small Business
8	Black Girls in Cyber	Business
9	Carver College- Atlanta	HBCU

10	Center for Black Women's Wellness, Inc.	Other
11	Clark Atlanta University- Atlanta	HBCU
12	Community Sustainability Enterprise	Other
13	Federation of Southern Cooperatives/Land Assistance Fund	Business
14	Fort Valley State University- Fort Valley	HBCU
15	Georgia Banking Association Women in Banking Committee	Banking
16	Georgia Black Constructors Association	Builders
17	Georgia Hispanic Bar Association	Law
18	Georgia Hispanic Chamber of Commerce	Business
19	Georgia Hispanic Construction Association	Builders
20	Georgia Minority Business Development Center	Business
21	Georgia Minority Supplier Development Council	Builders
22	Georgia State African American Chamber of Commerce	Business
23	Georgia Tech Enterprise Innovation Institute	Business
24	Georgia Tribe of Eastern Cherokee	Native Tribe
25	Good Places	Development
26	Gullah Geechee Group, Inc.	Education
27	Greater Women's Business Council	Business
28	HAC Foundation of the Cobb County Chapter of Alpha Phi Alpha	Other
29	Interdenominational Theological Center- Atlanta	HBCU
30	Johnson C. Smith Theological Seminary - Atlanta	HBCU
31	Latin American Association	Education
32	Latin American Chamber of Commerce	Business
33	Latino Community Fund	Banking
34	Mcintosh Sustainable Environment and Economic Dev. (SEED)	Leadership
35	Metropolitan Savannah Area Hispanic Chamber of Commerce	Business
36	Minorities in Agriculture, Natural Resources and Related Sciences	Agriculture - RE
37	Minority Business Development Agency (MBDA)	Government
38	Minority Professionals Network	Other
39	Morehouse College- Atlanta	HBCU
40	Morris Brown College- Atlanta	HBCU
41	National Association of Black Women in Construction - Atlanta Area	Builders
42	National Association of Hispanic Real Estate Professionals- Atlanta	Real Estate
43	National Association of Minority Architects	Builders
44	National Association of Minority Contractors	Builders
45	National Association of Minority Contractors Greater Atlanta (NAMC-GA)	Builders
46	National Coalition of 100 Black Women, Inc. - national	Business
47	National Coalition of 100 Black Women, Inc. - Atlanta Chapter	Business
48	National Minority Supplier Development Council	Builders
49	Northeast GA Business Alliance	Business
50	Paine College- Augusta	HBCU
51	Pan African American Chamber of Commerce	Business
52	Professional Women IN Building Atlanta	Builders
53	Savannah State University- Savannah	HBCU
54	Spelman College- Atlanta	HBCU
55	United States Pan Asian American Chamber of Commerce - Southeast	Business



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



## NATIVE AMERICAN TRIBES

The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as 'two or more races' could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank's district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Georgia, the U.S. Census Bureau reported 40,923 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these 9,838 were reported to live with incomes below poverty level. There are three tribes recognized by the state and no federally recognized tribes. These tribes are as follows:

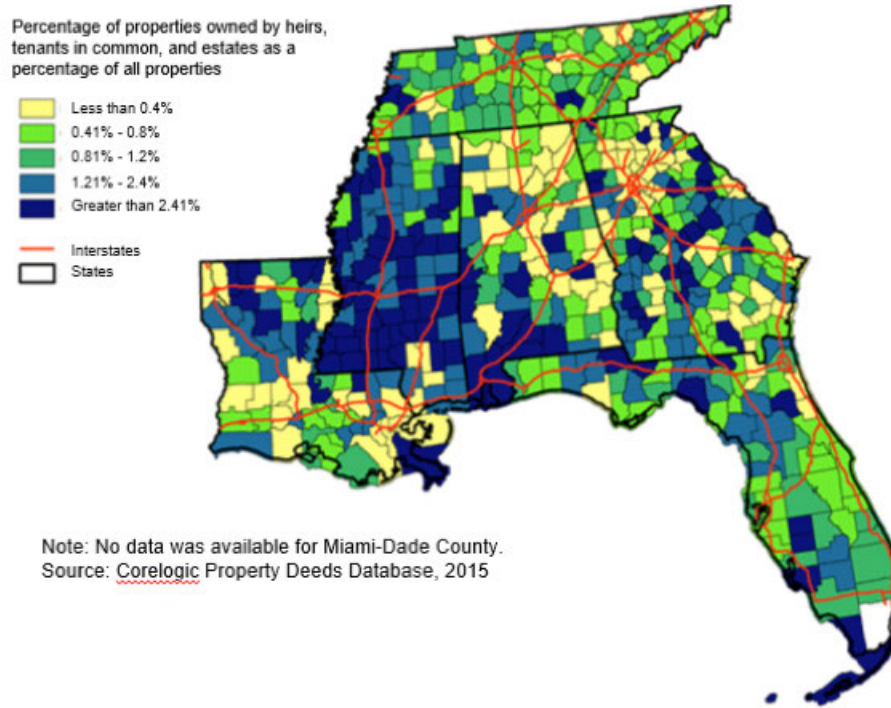
	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
State	Lower Muskogee Creek Tribe	3,000	80
	Georgia Tribe of Eastern Cherokee	450	N/A
	Cherokee of Georgia Tribal Council	450	30



## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Georgia, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in Georgia that is impacted by the heirs' property title issue.

### Percentage of Residential Heirs' Properties by County in the Southeast



Source: Federal Reserve Bank of Atlanta



**KEY TAKEAWAY:** Georgia has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families, in both its urban and rural communities.

The U.S. Department of Agriculture tracks data related to heirs' property and some county level data for Georgia is available on their website, as shown below:

COUNTY	POTENTIAL HEIRS' PROPERTY PARCEL COUNT	PERCENT OF PARCELS WITH POTENTIAL HEIRS' PROPERTY	ACREAGE OF POTENTIAL HEIRS' PROPERTY	PERCENT OF COUNTY ACREAGE IN HEIRS' PROPERTY	VALUE OF HEIRS' PROPERTY PARCELS	VALUE PER ACRE (\$)
Calhoun	398	11.8%	2078	1.1%	\$13,309,474.00	\$6,404.94
Clay	651	21.0%	5618	4.1%	\$33,637,362.00	\$5,987.43
Dougherty	9386	24.8%	10192	5.2%	\$648,643,199.00	\$63,642.39
Taliaferro	375	16.6%	2941	2.4%	\$2,363,320.00	\$803.58
Telfair	1716	20.0%	13634	5.0%	\$67,855,196.00	\$4,976.91
Bibb	7466	10.8%	9374	6.8%	\$523,207,628.00	\$55,814.77
Clarke	4630	11.1%	4458	7.4%	\$565,129,450.00	\$126,767.49
Evans	1059	16.2%	7715	7.6%	\$57,351,608.00	\$7,433.78
Jasper	1316	13.1%	3275	1.3%	\$64,317,222.00	\$19,638.85
McIntosh	2433	18.9%	13298	5.5%	\$173,136,902.00	\$13,019.77
	<b>29,430</b>		<b>72,583</b>		<b>\$2,148,951,361.00</b>	

Source: CAMA data estimates, USDA September 2019

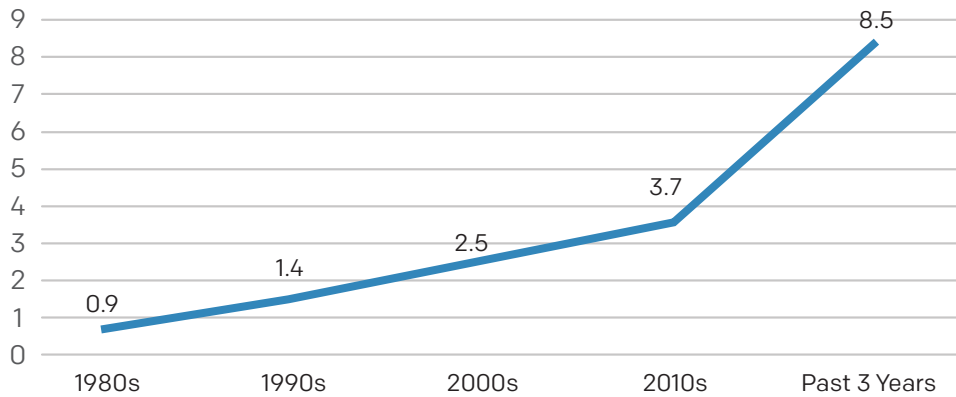
The above data demonstrates a total of over \$2 billion in 10 counties that is potentially at risk due to a title issue, preventing families from taking full advantage of the value of their property and maximizing their wealth. Across the state, it can be estimated that 90 counties with populations that are over 25 percent Black contain an average of over \$6 million of heirs' property per county.

Number of Black Belt counties (>25% Black)	90
Percent land in heirs' property (Black Belt average)	0.50%
Total acres heirs' property in Black Belt counties	\$22,057,600
Heirs' property value per acre	\$5,000
Total value of heirs' property in Black Belt counties	\$110,288
Average acres of heirs' property per county	1,225
Average value of heirs' property per county	\$6,127,111

## CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

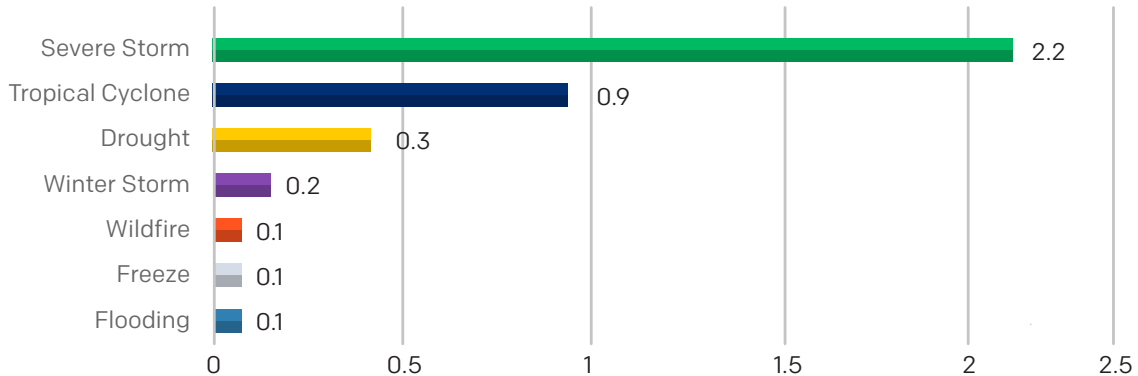
Temperatures in Georgia have risen over the past decade, though the increases have not been as dramatic as in other parts of the country. Rising temperatures may lead to changing weather patterns, increasing the risk of more frequent floods and droughts and causing added stress on livestock and issues for vulnerable populations. Repeated risk of flooding and damages will increase insurance costs for homeowners.

### GEORGIA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2023

### GEORGIA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



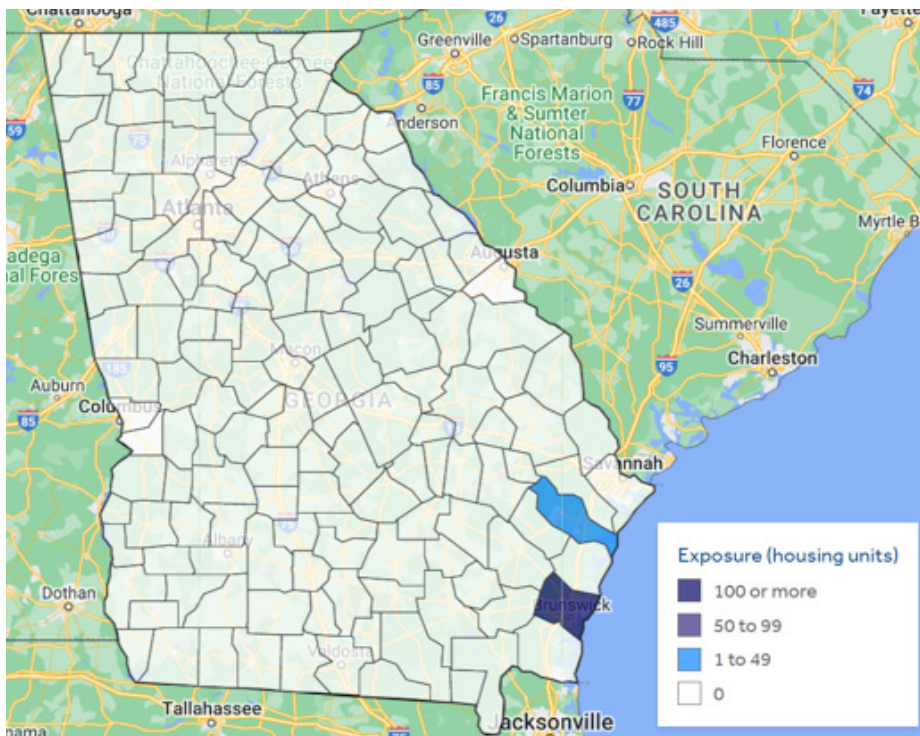
Source: National Oceanic and Atmospheric Administration, 2023



**KEY TAKEAWAY:** Disaster recovery is a recurring need in many communities within Georgia. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

As temperatures rise, the Environmental Protection Agency projects less water flowing into the Chattahoochee River and other major rivers in and around Georgia. The water level in Lake Lanier will likely fall, and this along with declines in other water bodies that serve as reservoirs for the Atlanta metro area may limit municipal water supplies for Atlanta and other cities. This may impact recreational activities related to water, and reduce hydro-electric power generation, which will impact the costs of utilities for residents of Georgia.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Georgia shows primary risk to the area around Brunswick and St. Simons (Glynn County) where 150 affordable housing units are at risk of flooding.



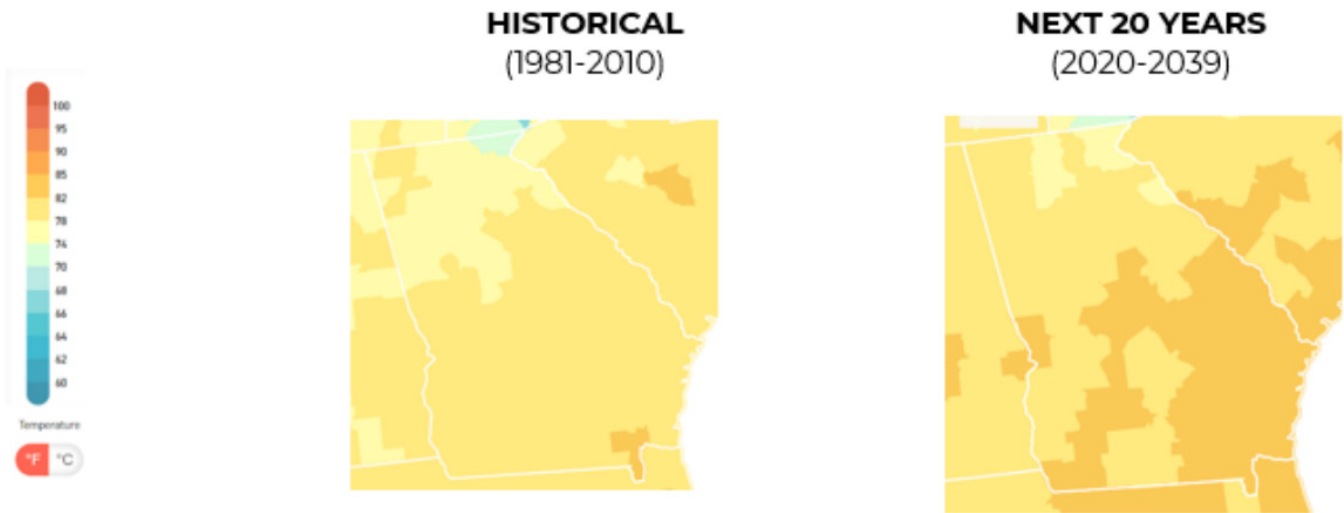
**KEY TAKEAWAY:** Some of Georgia's southeastern coastline faces a risk of flooding in the future.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.



**KEY TAKEAWAY:** Georgia residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

## Historical and Projected Temperatures in Georgia



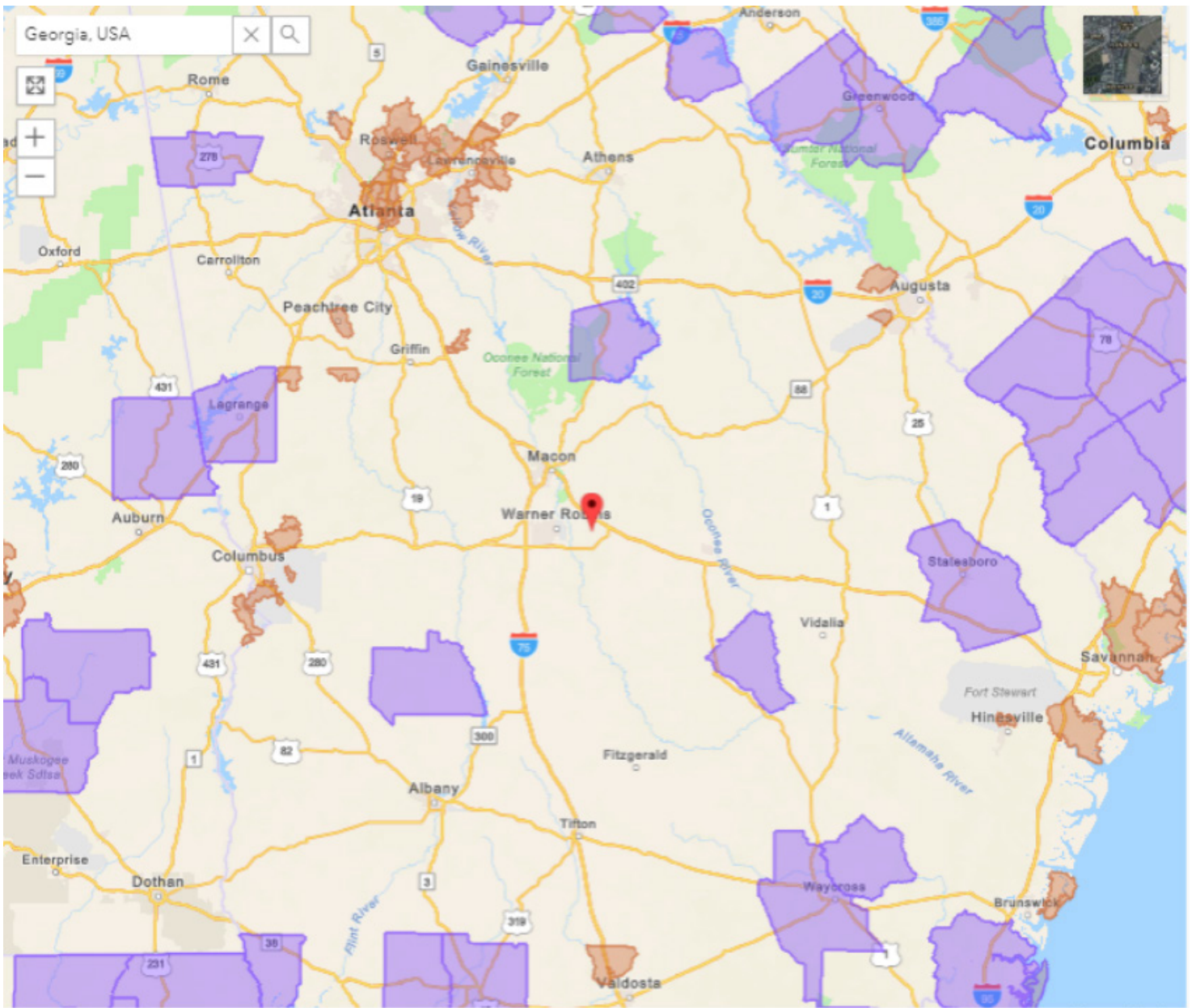
### DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data.

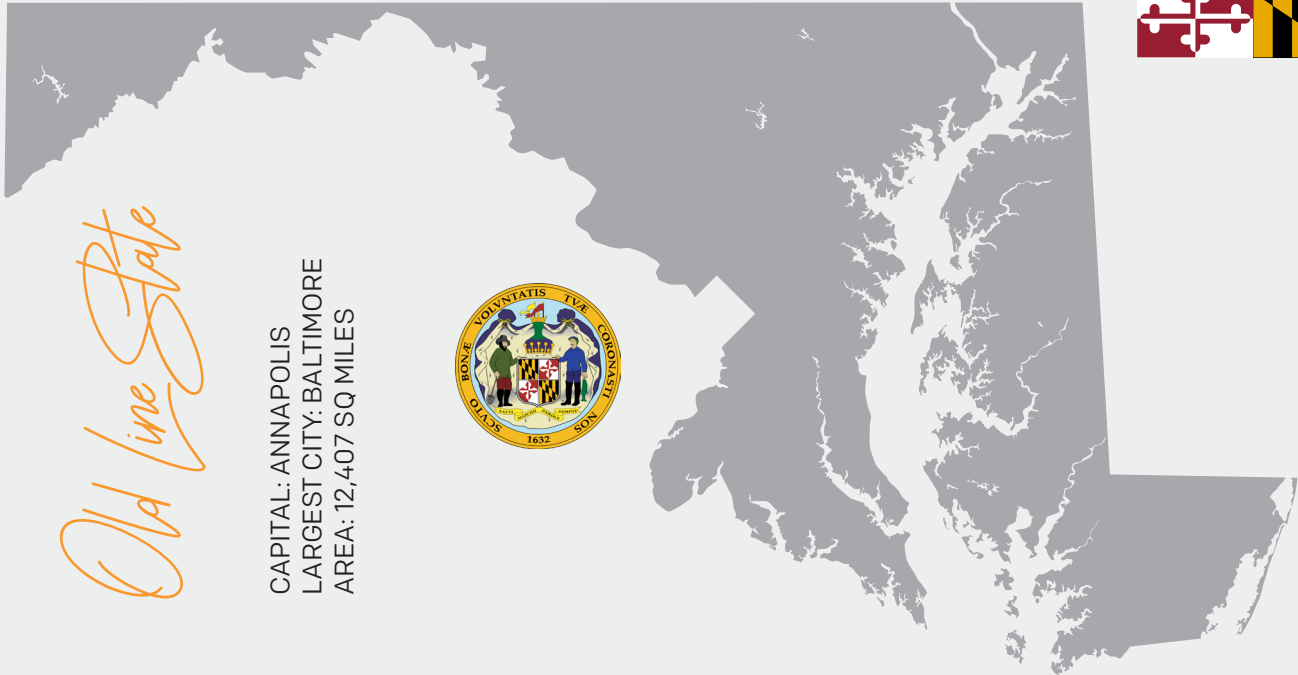
The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20% of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20% of the aggregate population of all nonmetropolitan areas.

For Georgia, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



# MARYLAND



*Old Line State*

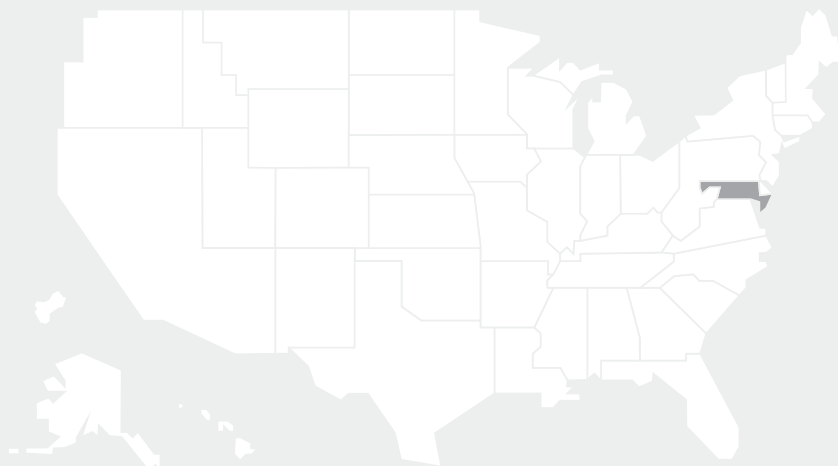
CAPITAL: ANNAPOLIS  
LARGEST CITY: BALTIMORE  
AREA: 12,407 SQ MILES



7

1788

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

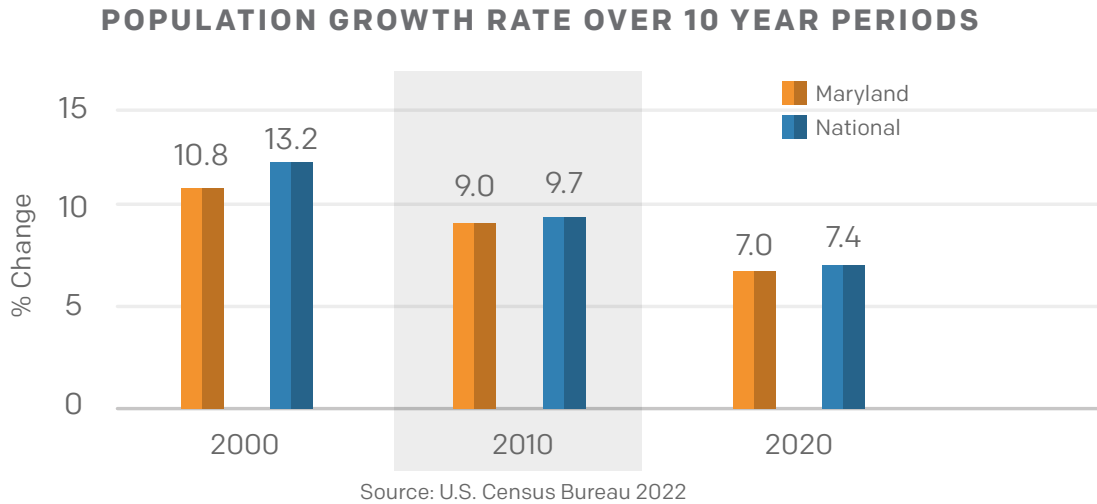




# MARYLAND

## POPULATION STATISTICS

Maryland's population growth rate has remained slightly below the national average since 2000. However, the overall population continues to rise. A rising population creates an ever-increasing need for affordable housing throughout Maryland.

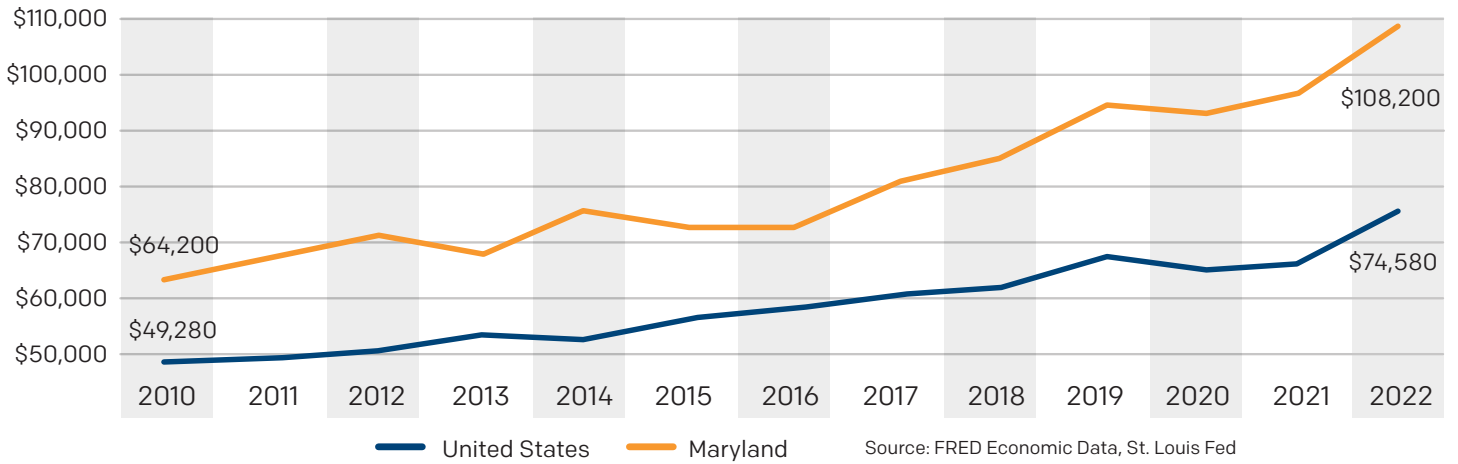


**KEY TAKEAWAY:** Both the national population growth rate and the growth rate for Maryland continue to decline in the 2020 Census data. Maryland continues to show a growth rate lower than that national average.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for Maryland was over \$108,000, marking an increase of \$44,000 since 2010. However, median household income in the United States actually grew at a faster rate over the same period, rising from roughly \$49,000 in 2010 to around \$74,000 in 2022.

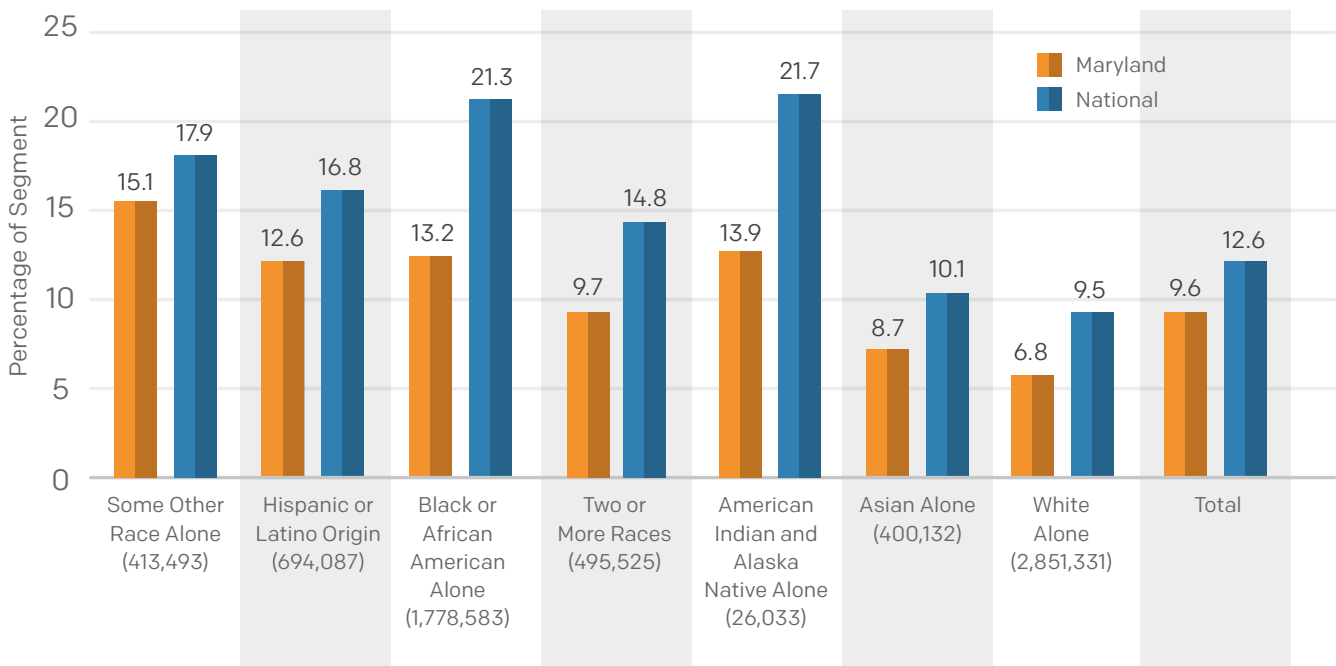
## MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



**KEY TAKEAWAY:** The median household income for Maryland in 2022 was \$108,200, which was 39% higher than the national median household income of \$74,580.

The percentage of Maryland residents living below the poverty line is lower than the national percentage, as might be expected in view of the levels of median household income being significantly higher in Maryland. However, there is still clearly much work to be done to further improve the poverty and affordable housing situation. We further analyze the data and view the poverty breakdown by ethnicity. Notably in 2022, approximately 235,000 African Americans in Maryland lived in poverty.

## POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(Maryland Population of Each Race)  
Source: U.S. Census Bureau 2022



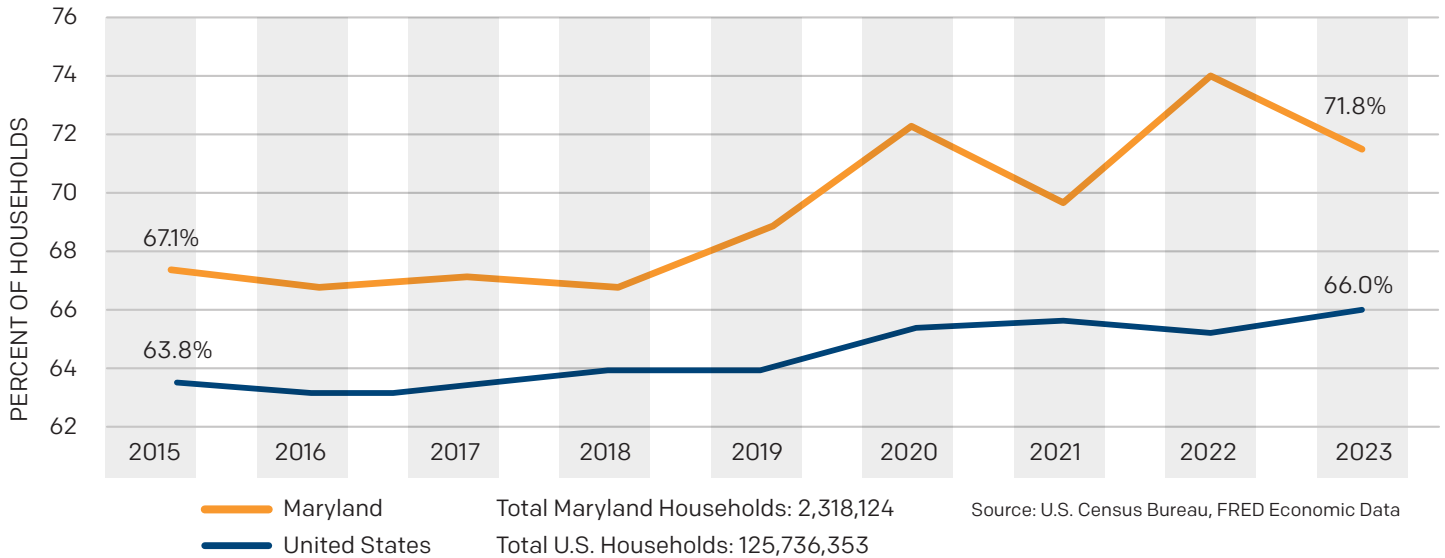
**KEY TAKEAWAY:** In 2022, Maryland had approximately 9.6% of the population living below the poverty line. With that being said, Maryland outperformed the national average in every category.



**KEY TAKEAWAY:** In 2022, Black residents in Maryland were twice as likely to live in poverty compared to white residents (13.2% vs. 6.8%).

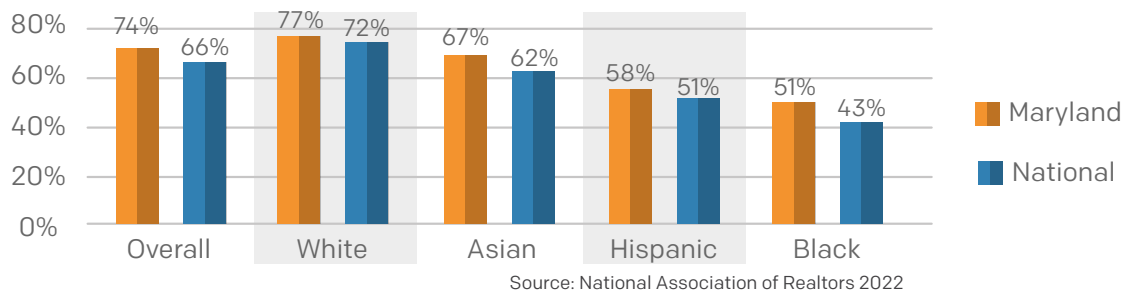
## HOUSING STATISTICS

### HOMEOWNERSHIP RATE as a proportion of total households



**KEY TAKEAWAY:** The homeownership rate in Maryland has remained consistently higher than the national average over the past several years, standing at 71.8% as of Q1 2023, while the national average stands at 66%.

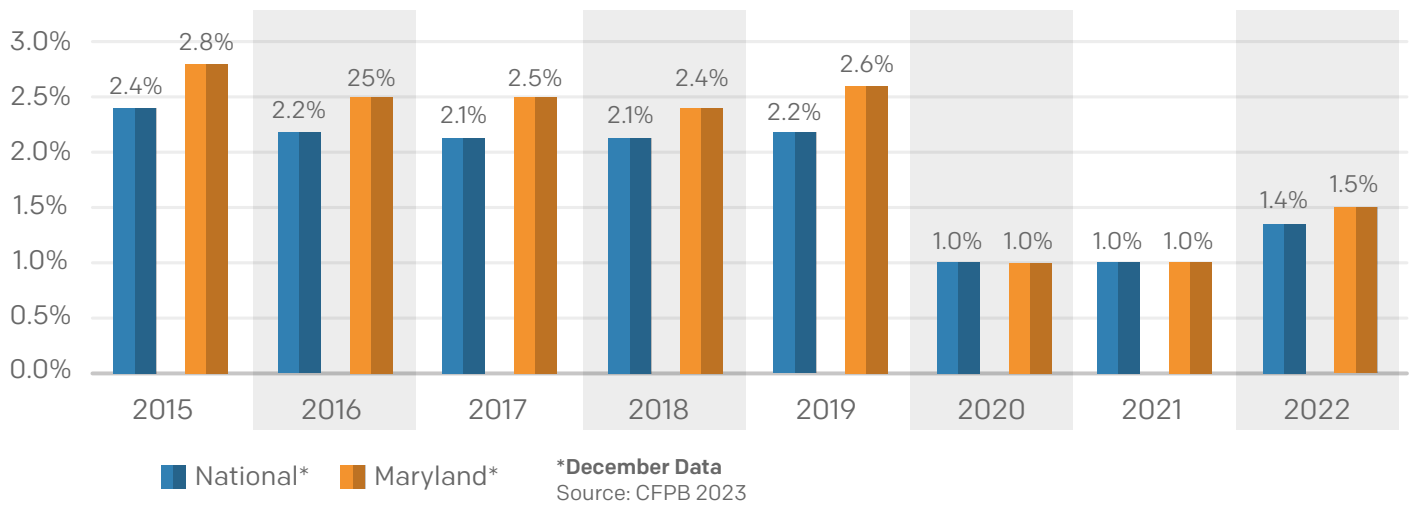
### HOMEOWNERSHIP RATE



**KEY TAKEAWAY:** The homeownership rate for Black residents in Maryland is far lower than it is for white residents (51% vs. 77%).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government-backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic. White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period that positive impact has begun to recede.

### MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

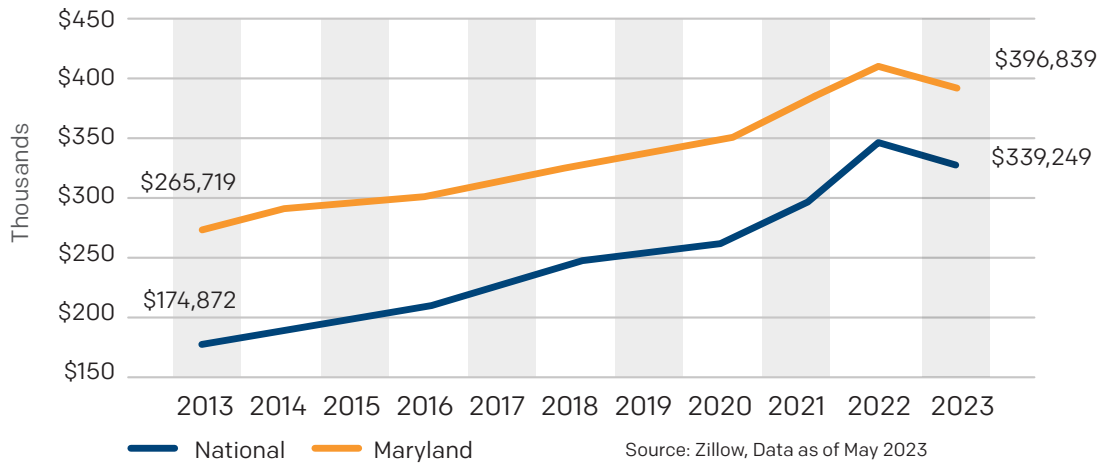


**KEY TAKEAWAY:** Maryland remained on par with the national average in terms of mortgage delinquency in 2022.

While nationally and in Maryland, mortgage delinquency was lower as of December 2022 than it has been in years prior to 2020, some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Maryland the impact so far has been moderate through 2022.

According to data from Zillow, the median home price in Maryland had steadily increased in recent years with a slight decline in 2023.

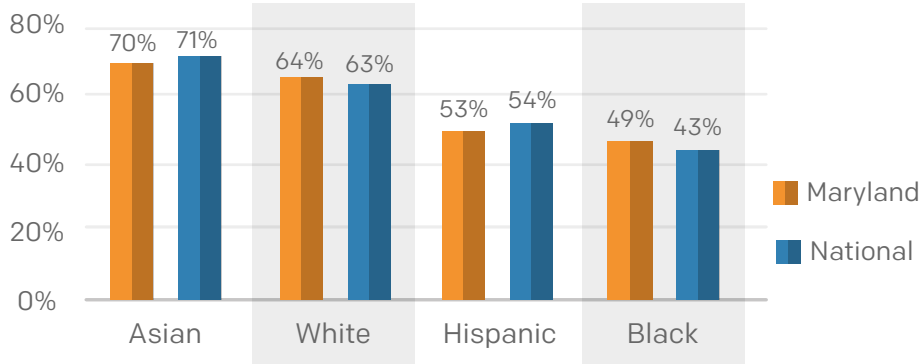
## MEDIAN HOME PRICES, 2013-2023



**KEY TAKEAWAY:** Median home prices in Maryland remain higher than the national average. The median home price in Maryland is \$396,839, which is 17% higher than the national median of \$339,249.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 Data  
Total Maryland Households: White: 1,307,320, Black: 669,649, Asian: 124,796, Hispanic: 152,940



**KEY TAKEAWAY:** In Maryland, a significantly higher share of Asian and White households can afford the typical home as opposed to Black and Hispanic households.

Due to overall growth in home prices, there are few homes available to residents whose incomes are between 80-120% of area median income. Additionally, fewer financial assistance options are available as these families are above the moderate-income level where many programs end (above 80% of area median income). The majority of metropolitan statistical areas across Maryland are priced beyond the range of affordability for this segment of the population.

## PERCENTAGE OF MEDIAN INCOME NECESSARY TO PURCHASE MEDIAN PRICED HOME

### Metropolitan statistical area

Baltimore-Columbia-Towson, MD 106%

California-Lexington Park, MD 110%

**STATE AVERAGE 108%**



**KEY TAKEAWAY:** The average income required to purchase a median priced home across the MSAs in Maryland is 108% of median income.

The metropolitan statistical areas across Maryland are experiencing cost burdens for both renters and homeowners due to high prices of homes and apartments, with Salisbury the worst situation in the state, showing a burden of over 50% for homeowners and over 30% for renters. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Baltimore MD	\$93	\$370.0	8.0	35.2%	23.4%
Hagerstown, MD	\$69	\$290.1	8.4	37.1%	25.1%
Salisbury, MD	\$70	\$408.3	11.7	51.9%	30.6%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)

Zillow data as of Nov 2023

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2023 for low-income renters in Maryland.

## MARYLAND

#10\*

In **Maryland**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,616**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$5,387** monthly or **\$64,642** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$31.08**  
PER HOUR  
STATE HOUSING  
WAGE

94

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

79

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

2.3

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)

### STATE FACTS

**\$13.25**  
MINIMUM  
WAGE

**\$22.71**  
AVERAGE  
RENTER  
WAGE

**\$31.08**  
2-BEDROOM  
HOUSING  
WAGE

**750,551**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**33%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

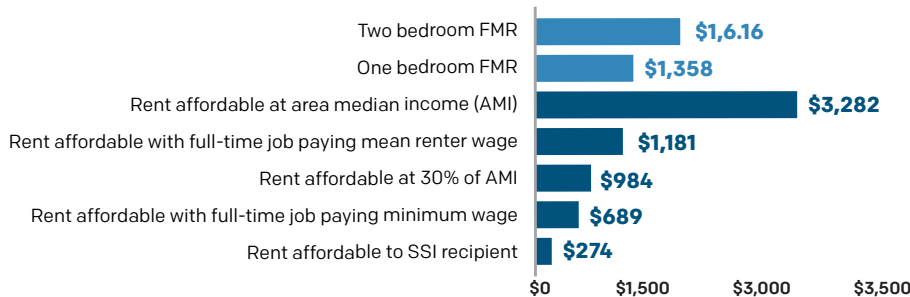
**\$35.35**  
WASHINGTON-ARLINGTON-  
ALEXANDRIA HMFA

**\$30.71**  
CALIFORNIA-LEXINGTON  
PARK MSA

**\$29.77**  
BALTIMORE-COLUMBIA-  
TOWSON MSA

**\$28.27**  
CECIL COUNTY

**\$23.10**  
TALBOT COUNTY



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

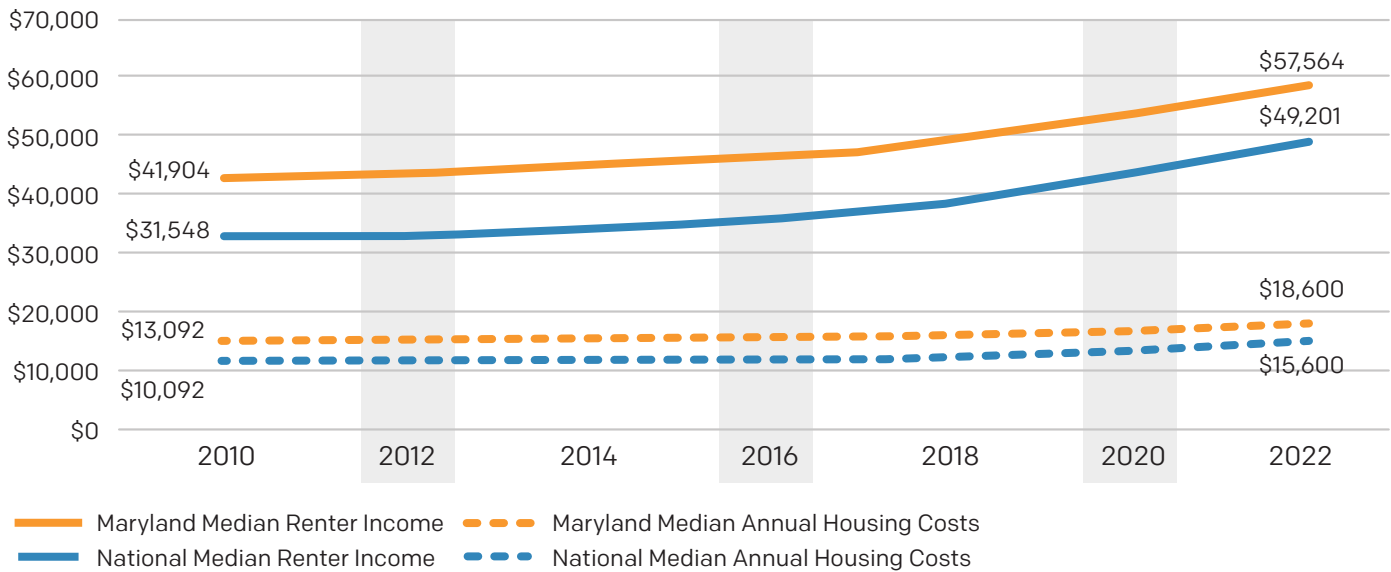
\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

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The average renter wage in Maryland in 2023 was slightly higher, rising from \$18.42 in 2021 to \$22.71 in 2023.

Renters earning a minimum wage needed to work 94 hours per week in 2023 to afford a two-bedroom apartment, down from 97 hours per week in 2021. The picture is still one of severe burden for many Maryland residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

### MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS ADJUSTED FOR INFLATION



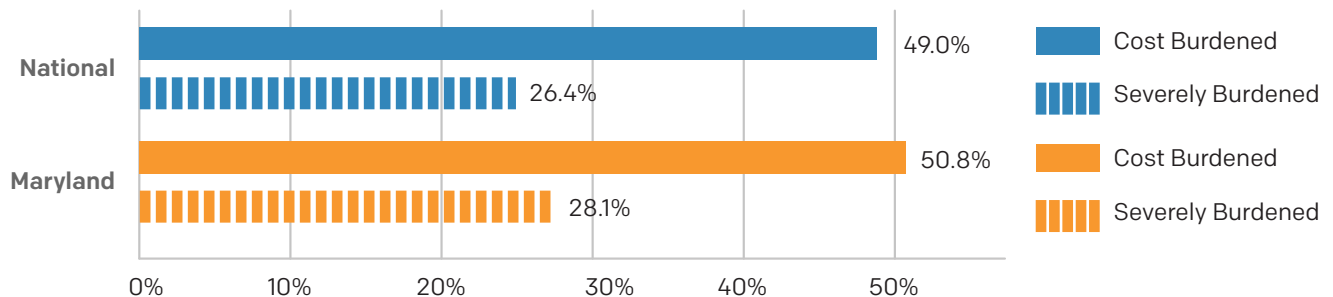
Source: U.S. Census Bureau ACS 5-Year Estimates



**KEY TAKEAWAY:** Between 2020 and 2022, median housing costs and median renter income in Maryland both increased at a rate far below the national average.

Across Maryland, as well as across the rest of the Bank’s district and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

### COST BURDENED RENTER SHARE



Source: 2022 Harvard Joint Center for Housing Studies, 2022



**KEY TAKEAWAY:** 50.8% of Maryland renters are cost burdened, and 28.1% of those Maryland renters are severely cost burdened. The situation in Maryland is slightly worse than the national average.



## AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
Maryland	2	1	7	4	7	4.20
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in MD	7%	7%	18%	7%	10%	10%
Awards/Million Residents in MD	0.33	1.17	1.17	0.67	1.17	0.70

\*Population Data from US Census 2020

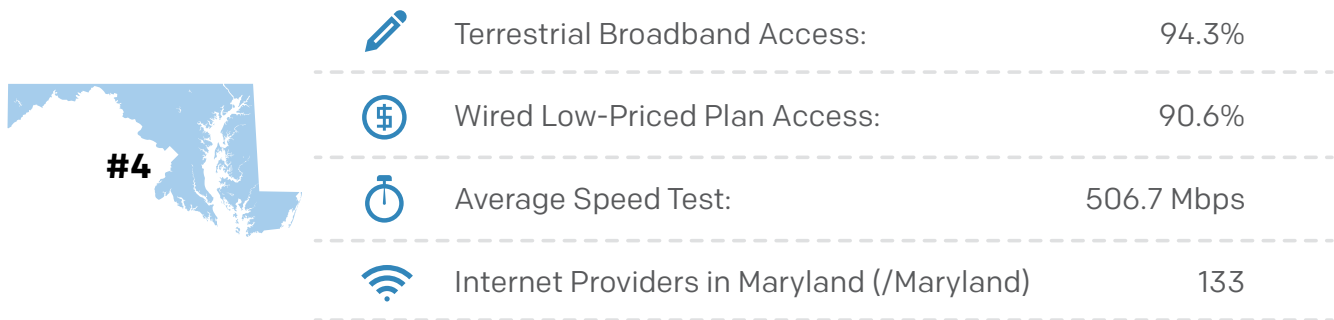
	Number of Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
Maryland	352	522	556	939	1196	713
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in MD	27.1%	29.0%	35.0%	29.5%	37.2%	32.2%
Awards/Million Residents in MD	56.98	84.50	90.01	152.01	193.61	115.42

\*Population Data from US Census 2020

## BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a \$20.4 billion effort to bring broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

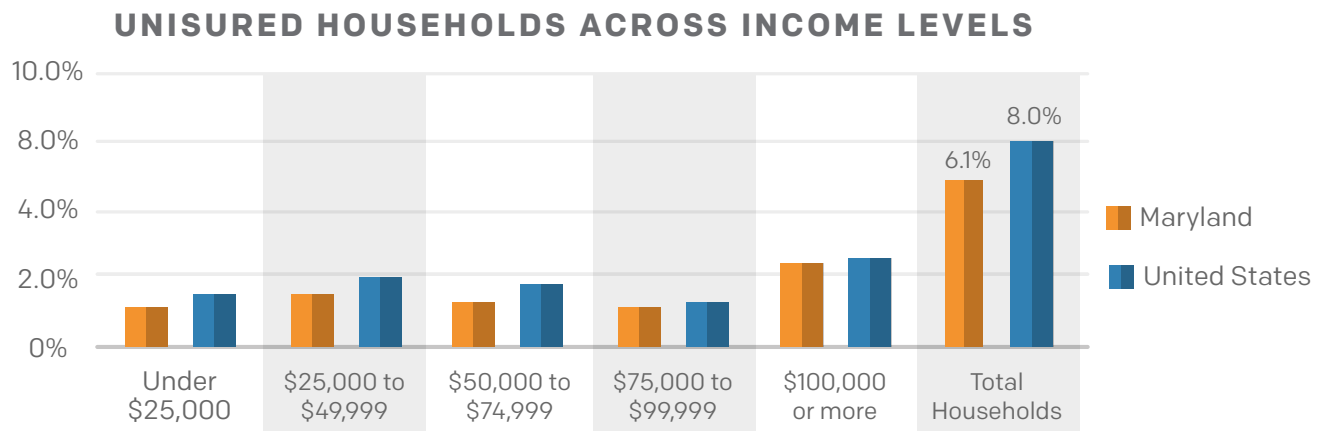
According to BroadbandNow, a website that helps consumers find and compare internet service providers, Maryland ranked 4th in the country in terms of the statewide broadband internet access in 2022. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed as displayed in the following chart.



**KEY TAKEAWAY:** Maryland is fourth in the country in terms of broadband internet speed and accessibility and has the second highest broadband ranking in FHLBank Atlanta's district.

## HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2020 U.S. Census Bureau data for Maryland, 6.1% of all households in the state are without health care coverage. This includes households with employment income, where health care coverage is not provided by an employer.



Source: US Census Bureau 2022  
Total Uninsured Households: US 26,082,203 MD 366,365



**KEY TAKEAWAY:** Maryland households are more likely to have health care coverage than households nationally, however over 366,000 households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic health care.

## DIVERSITY, EQUITY, AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta's district.

MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Andrews Federal	Black or African American		X
Mt. Jezreel	Black or African American		X
Municipal Employee Credit Union of Baltimore	Black or African American		X
None Suffer Lack	Black or African American		X
Prince George's Community	Black or African American, Hispanic American		X
Securityplus	Black or African American		X
The Harbor Bank Of Maryland	Black or African American	X	
The Mount Lebanon	Black or African American		X
Transit Employees	Black or African American		X
W S S C	Black or African American		X



**KEY TAKEAWAY:** The number of MDI banks within Maryland has stayed at one institution since 2015, however there are nine MDI credit unions serving the market as well, largely focused on the Black or African American populations.

MSOs include trade groups, advocacy groups, historically Black colleges, and universities (HBCUs), and other organizations that advocate for the interests of minorities. Moreover, MSOs such as the National Association of Black Accountants advocate for the interests of minorities in the accounting industry across the country. Below is a list of MSOs within Maryland with whom FHLBank Atlanta works to support minority community outreach efforts in our markets.

#	Name of Organization	Category
1	Abell Foundation	Other
2	Asian Pacific American Chamber of Commerce	Business
3	Associated Black Charities	Other
4	Bowie State University- Bowie	HBCU
5	Capital Region Minority Supplier Development Council	Business
6	Coppin State University	HBCU
7	Hispanic Association on Corporate Responsibility	Other
8	Hispanic Business Foundation of Maryland	Business
9	Hispanic Chamber of Commerce of Montgomery County	Business
10	HomeFree USA	Education
11	Latino Economic Development Center	Government
12	Latino Providers Network	Business
13	Maryland Black Chamber of Commerce	Business
14	Maryland Hispanic Chamber of Commerce	Business
15	Morgan State University- Baltimore	HBCU
16	National Association of Black Accountants (NABA, Inc.)	Education
17	National Association of Hispanic Real Estate Professionals- Central Maryland	Real Estate

18	National Association of Hispanic Real Estate Professionals - Columbia	Real Estate
19	National Black Nurses Association	Health Care
20	People for Change Coalition	Business
21	PFC Black Chamber	Business
22	Southern Maryland Minority Chamber of Commerce	Business
23	Spanish Community of Maryland	Other
24	University of Maryland- Eastern Shore- Princess Anne	HBCU
25	Urban Financial Services Coalition - Central Maryland Chapter	Banking



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

## NATIVE AMERICAN TRIBES

The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district. (It is also possible that those who identified as ‘two or more races’ could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank’s district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In Maryland, the U.S. Census Bureau reported 17,741 individuals who were American Indian, Native Alaskan, or Native Hawaiian and Other Pacific Islander alone. Of these, 2,479 were reported to live with incomes below poverty level. There are no tribes recognized by the state nor is there a federal tribe present within the state.

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

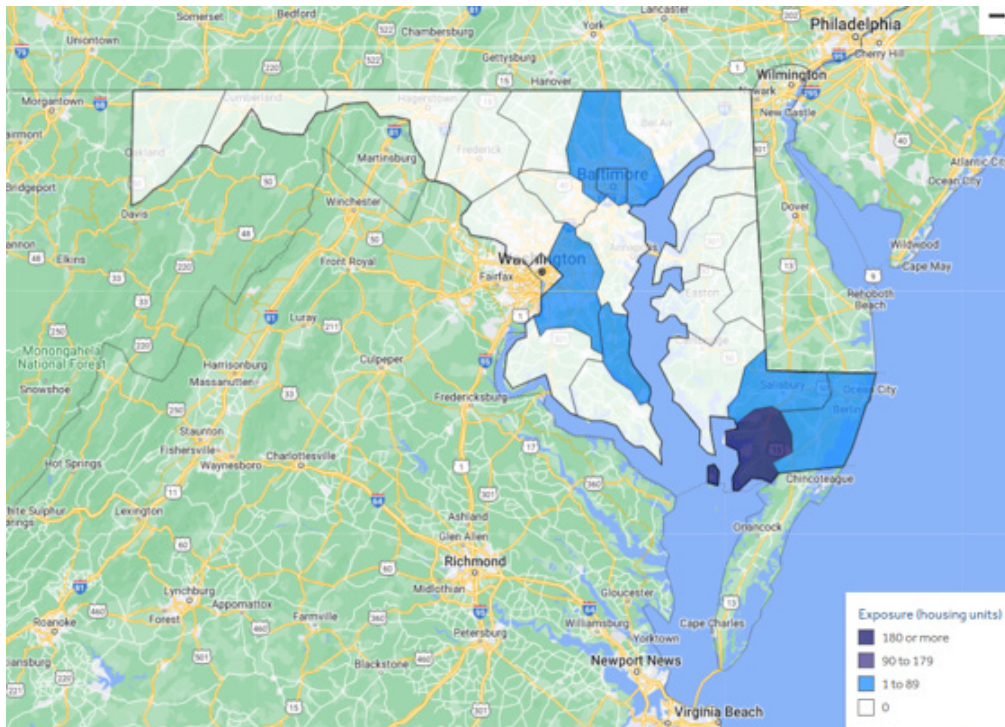
Nationally, and with even higher incidence in the Southern Black Belt, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs’ property. Heirs’ property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs’ property title issue, but the issue occurs in other parts of the country as well.

## CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

Temperatures in Maryland have risen by one to two degrees over the past century, although the increases have not been as dramatic here as in some parts of the country. Additionally, average annual precipitation has increased roughly five percent, while precipitation from extremely heavy storms has increased by more than 25% since 1958. Increased rainfall, primarily during winter and spring, will result in drier soil during the summer and intensified flooding and drought conditions during the summer and fall.

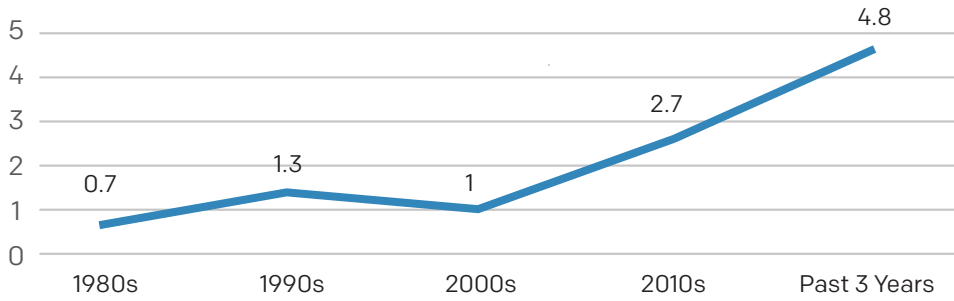
Sea level is also projected to rise between 16 inches and four feet during the next century. The lowest dry lands will become tidal wetland or open water. Freshwater wetlands in the upper tidal portions of the Potomac, Patuxent, Choptank, and Nanticoke rivers capture floating sediment to build their own land, but salt marshes elsewhere in the state will be unable to keep pace with the projected sea level rise. Wetlands along the Eastern Shore will likely be lost, and wetlands in Dorchester County are already being submerged by rising sea levels. Saltwater impacts to inland bays and rivers may cause crops and trees to fail as soil becomes too salty. Parts of Maryland's fishing and agriculture industries may suffer as a result. Maryland's famous blue crabs, along with other shellfish that are impacted by acidity in the water, may become scarce or be replaced by other species.

Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for Maryland shows primary risk to areas surrounding the eastern inlet and coastline. Somerset County has over 280 affordable housing units a year expected to flood, and in the neighboring counties (Worcester and Wicomico) up to 40 units a year will experience a flood.



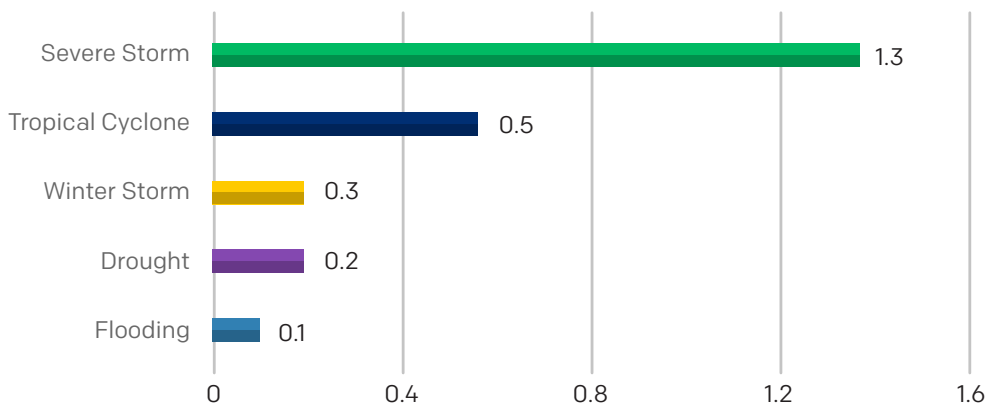
Beach erosion will be further advanced. Assateague Island is expected to be broken up or lost to erosion by 2100, according to the U.S. Geological Survey. Eroding beaches along the Chesapeake Bay will be impacted and more hard shore protection structures will be necessary to protect existing development. These increased costs will be felt by residents and to future development. Storm damage to highways, energy, and wastewater infrastructure will also impact the affordability of in affected communities. Increased insurance rates for wind and flooding will likely impact homeowners' insurance policies, as well as drive up deductibles.

## MARYLAND BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2023

## MARYLAND DISASTER EVENTS/YEAR BY TYPE (2000-2023)



Source: National Oceanic and Atmospheric Administration, 2023



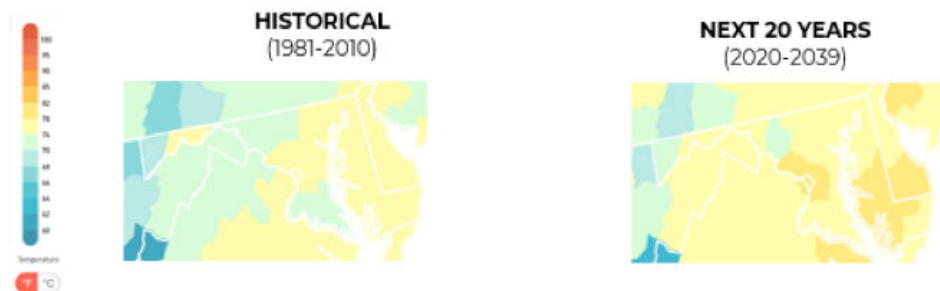
**KEY TAKEAWAY:** Disaster recovery is a recurring need in many communities within Maryland. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.



**KEY TAKEAWAY:** Maryland residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

### Historical and Projected Temperatures in Maryland



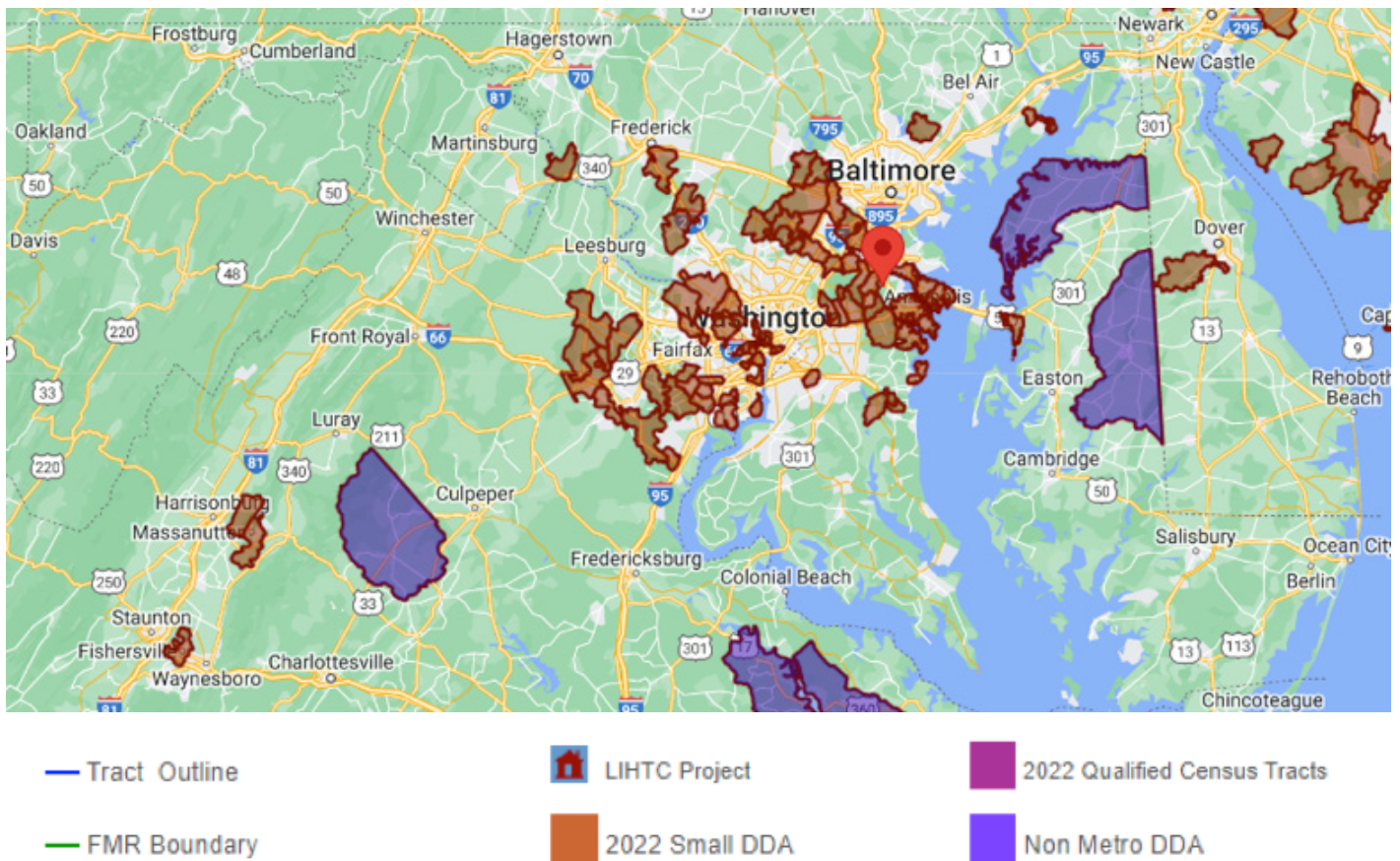
## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data.

The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

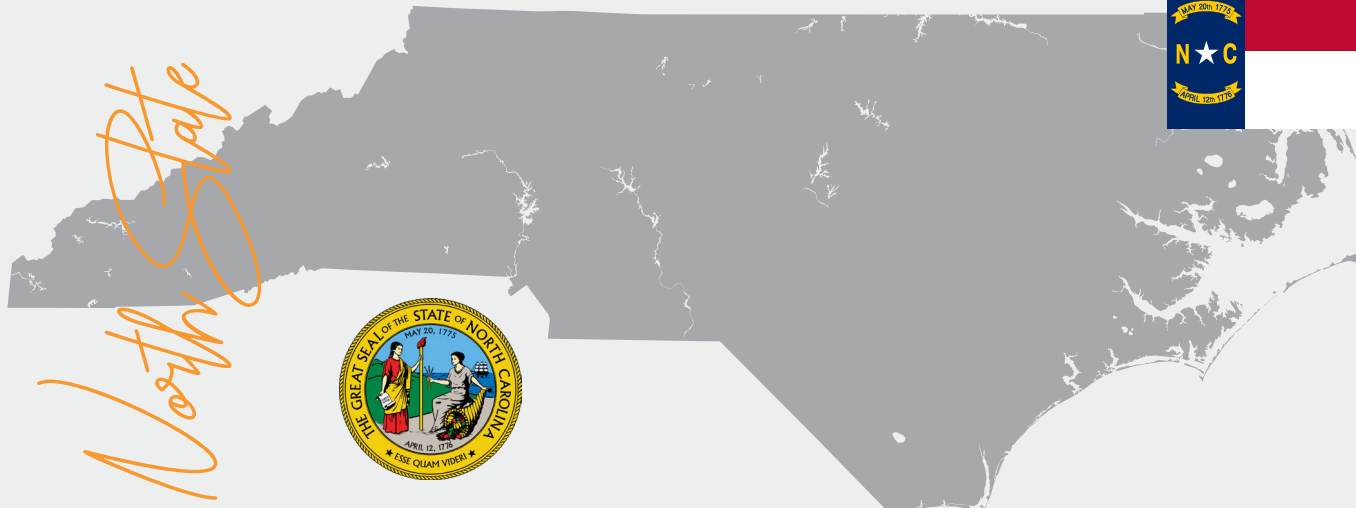
HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20% of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20% of the aggregate population of all nonmetropolitan areas.

For Maryland, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



# NORTH CAROLINA

*Old North State*

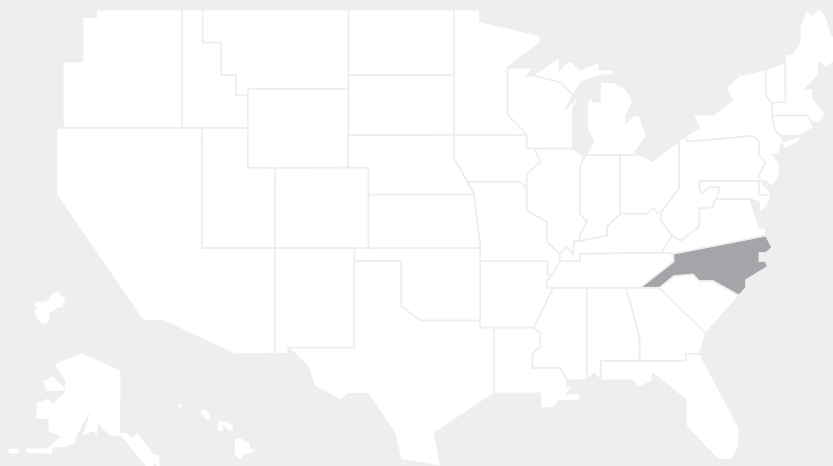


12

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

1789

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



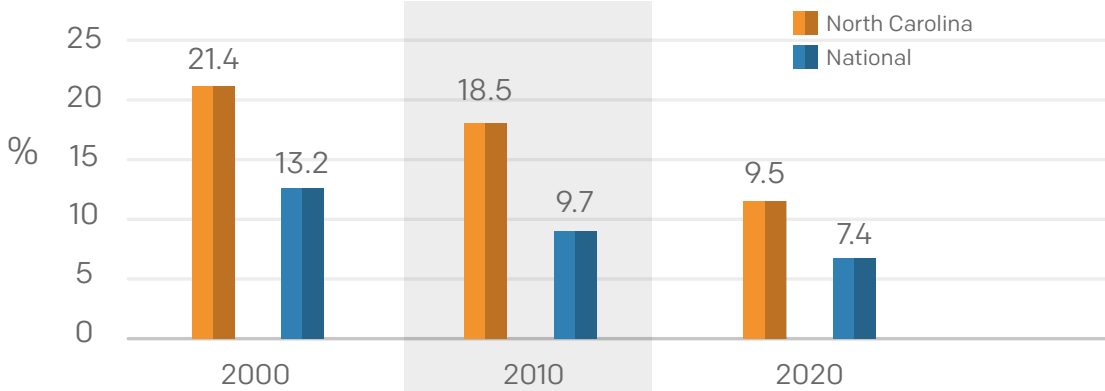


# NORTH CAROLINA

## POPULATION STATISTICS

North Carolina's population growth rate has remained well above the national average since 2000. The rapidly rising population in North Carolina creates an ever increasing need for affordable housing options.

### POPULATION GROWTH RATE OVER 10 YEAR PERIODS



Source: U.S. Census Bureau 2022

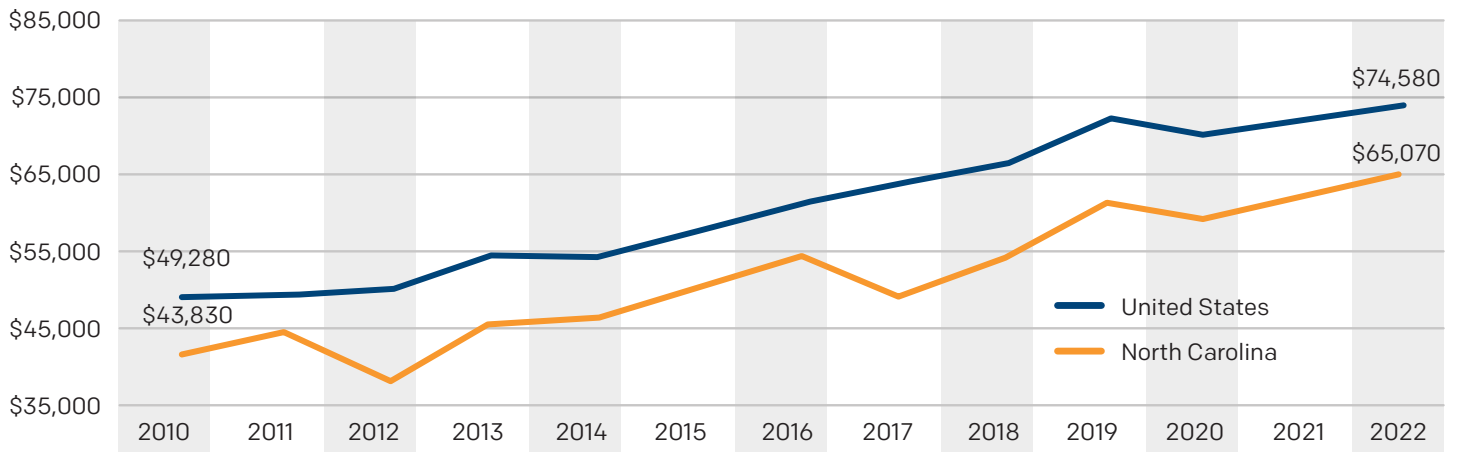


**KEY TAKEAWAY:** North Carolina's population growth rate has been steadily declining since 2000. North Carolina's growth rate of 9.5% still exceeds the national rate.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for North Carolina was \$65,000, marking an increase of more than \$20,000 since 2010. The median household income in the United States grew at a similar rate over that same period, rising from roughly \$49,000 in 2010 to almost \$75,000 in 2022.

### MEDIAN HOUSEHOLD INCOME (UNADJUSTED FOR INFLATION)



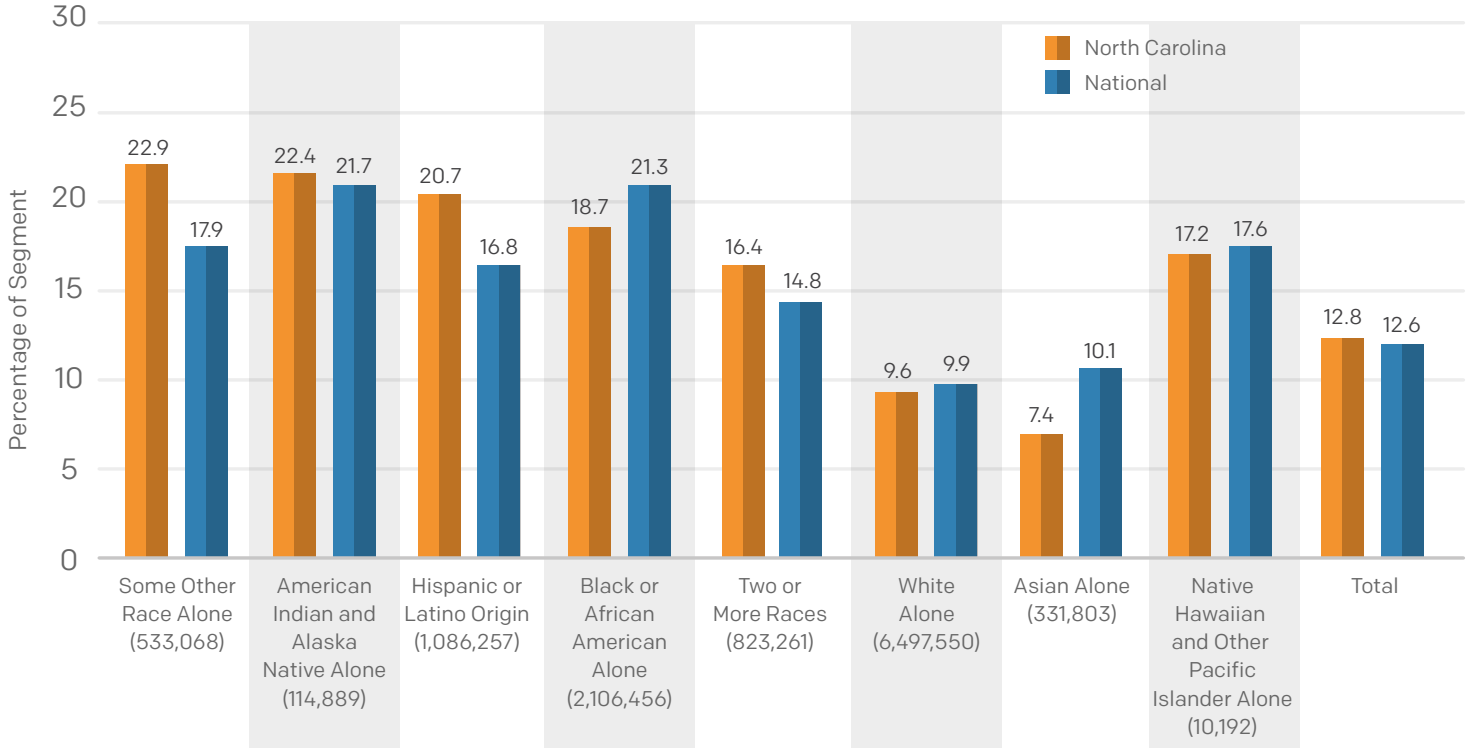
Source: FRED Economic Data, St. Louis FED



**KEY TAKEAWAY:** The median household income in North Carolina in 2022 was \$65,070, which was 13% lower than the national median household income of \$74,580.

The percentage of North Carolina residents living below the poverty line is slightly higher than the percentage nationally, as might be expected in view of the levels of median household income in North Carolina. We further analyze that data and view the poverty breakdown by ethnicity.

### POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(NC Population of Each Race)  
Source: U.S. Census Bureau 2022



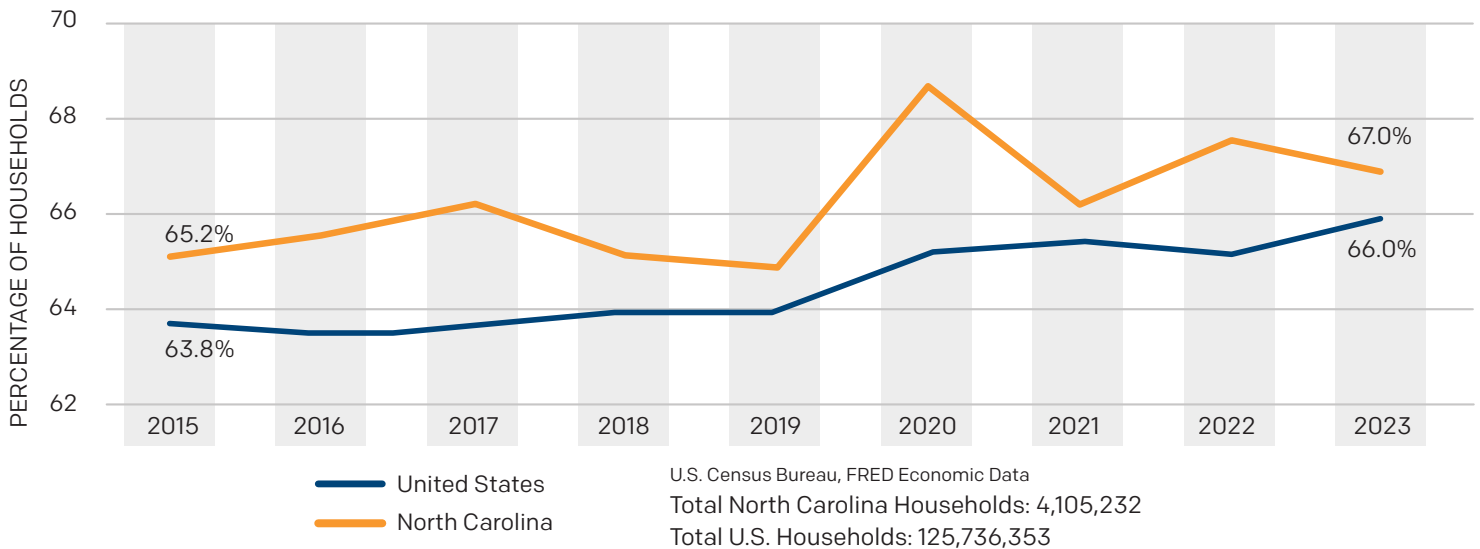
**KEY TAKEAWAY:** In 2022, an estimated 12.8% of the North Carolina population live below the poverty line.



**KEY TAKEAWAY:** In 2022, Black residents in North Carolina were nearly twice as likely to live below the poverty line as compared to white residents (18.7% vs. 9.6%).

## HOUSING STATISTICS

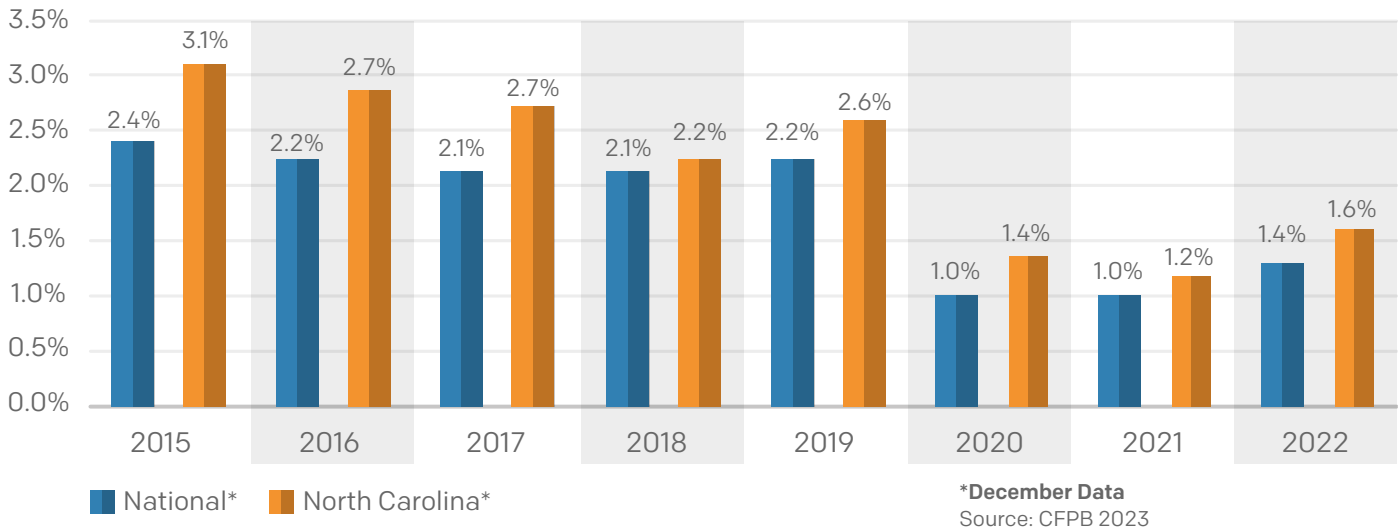
### HOMEOWNERSHIP RATE as a proportion of total households



**KEY TAKEAWAY:** The homeownership rate in North Carolina has remained consistently higher than the national average. In North Carolina, the homeownership rate currently stands at 67%, which ranks 36th in the US and 5th in FHLBank Atlanta's district.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

## MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

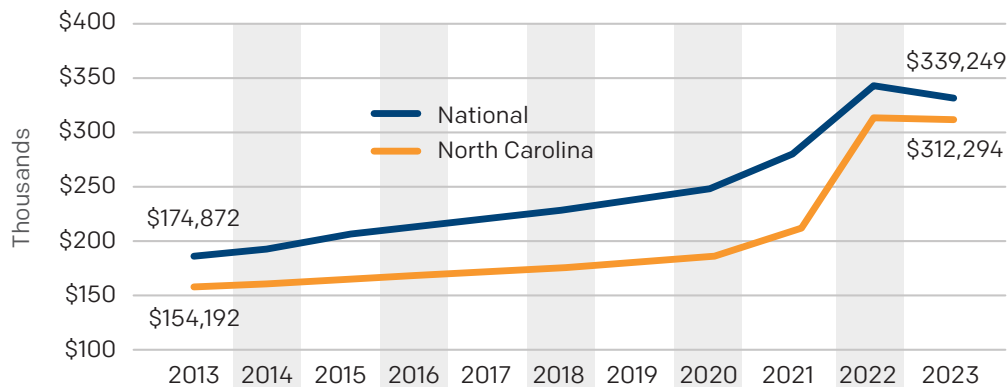


**KEY TAKEAWAY:** The mortgage delinquency rates both nationwide and in North Carolina were higher in 2022 than in the prior two years. North Carolina continues to have a higher mortgage delinquency rate than the national average.

Nationally and in North Carolina, mortgage delinquency rates were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods.

According to data from Zillow, the median home price in North Carolina has steadily increased in recent years. In the current environment, North Carolina and the Southeast region in general are continuing to experience a COVID related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate. In 2022, prices appear to have leveled off somewhat, likely a result of increases in interest rates.

## MEDIAN HOME PRICES, 2013-2023



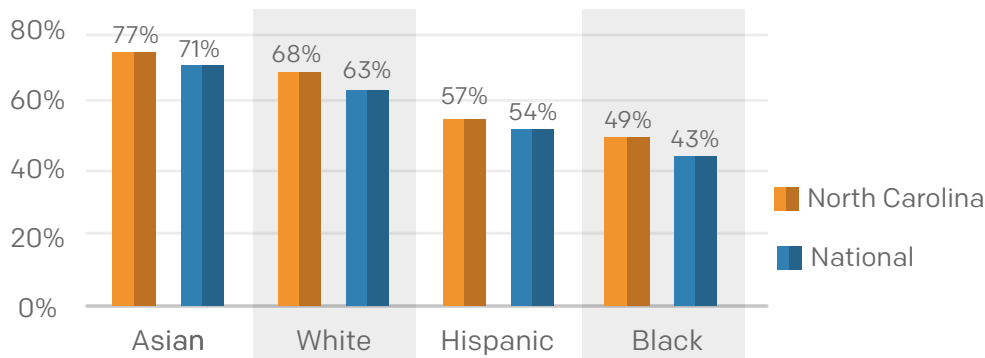
Source: Zillow, Data as of May 2023



**KEY TAKEAWAY:** Median home prices in North Carolina remain below the national average. The median home price in North Carolina is \$312,294, which is 8% below the national median of \$339,249.

While increasing home prices may be a positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 data  
 Total North Carolina Households: White: 2,876,249, Black: 866,530, Asian: 97,351, Hispanic: 262,793



**KEY TAKEAWAY:** In North Carolina, a higher share of households of all races can afford the typical home. With that being said, the share of Black households able to afford the typical home is significantly lower than other races.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120% of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80% of area median income) are limited. The metropolitan statistical areas across North Carolina are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000s)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Asheville, NC	\$66	\$416.5	12.7	56.0%	34.2%
Charlotte, NC	\$75	\$370.0	9.9	43.6%	28.7%
Durham, NC	\$75	\$399.4	10.7	47.2%	27.8%
Fayetteville, NC	\$53	\$225.8	8.5	37.7%	31.6%
Greensboro, NC	\$57	\$243.7	8.5	37.7%	29.4%
Hickory, NC	\$55	\$240.4	8.8	39.0%	34.0%
Raleigh, NC	\$89	\$430.9	9.7	42.8%	23.8%
Wilmington, NC	\$69	\$415.6	12.1	53.5%	30.8%
Winston, NC	\$60	\$255.5	8.5	37.4%	30.3%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)  
 Zillow data as of Nov 2023

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low-income households. Below is their analysis as of 2023 for low-income renters in North Carolina.

## NORTH CAROLINA

#29\*

In **North Carolina**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,120**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$3,734** monthly or **\$44,812** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$21.54**  
PER HOUR  
STATE HOUSING  
WAGE

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

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

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

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

### STATE FACTS

**\$7.25**  
MINIMUM  
WAGE

**\$20.47**  
AVERAGE  
RENTER  
WAGE

**\$21.54**  
2-BEDROOM  
HOUSING  
WAGE

**1,374,165**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**34%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

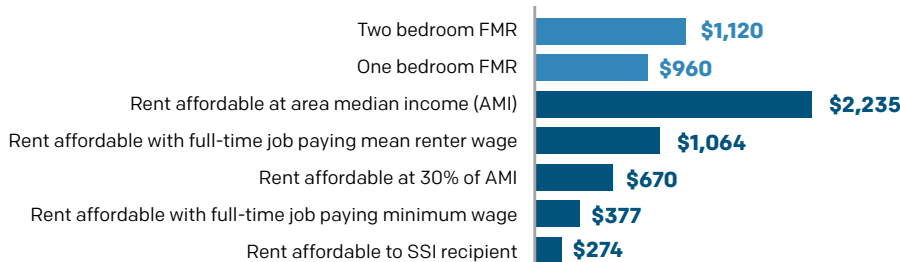
**\$28.19**  
ASHEVILLE  
HMFA

**\$27.15**  
RALEIGH  
MSA

**\$25.63**  
CHARLOTTE-CONCORD-  
GASTONIA HMFA

**\$25.56**  
CURRITUCK  
COUNTY

**\$25.29**  
DURHAM-CHAPEL  
HILL HMFA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

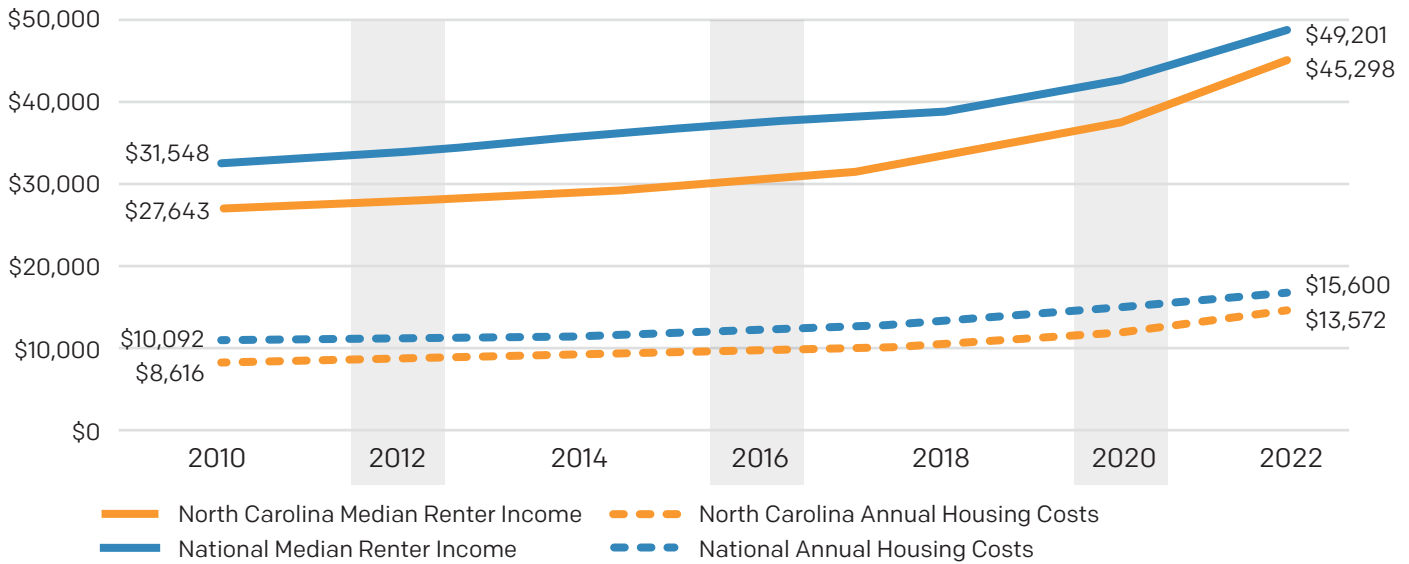
\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

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The average renter wage in North Carolina in 2023 was slightly higher, going from \$16.37 in 2021 to \$20.47 in 2023, however this did not keep pace with the change in the cost of renting. Renters would now have to work 119 hours a week at minimum wage to afford a 2 bedroom apartment, as compared to 102 hours a week in 2021. The picture is still one of severe burden for many North Carolina residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

According to US Census data through 2022, the median renter income in North Carolina experienced a growth in income that closely matched the growth in rental housing costs, when comparing data from 2020 to 2022. The growth in income over the two-year period was 21.9% while the growth in rental housing costs was 21.4% over that same period.

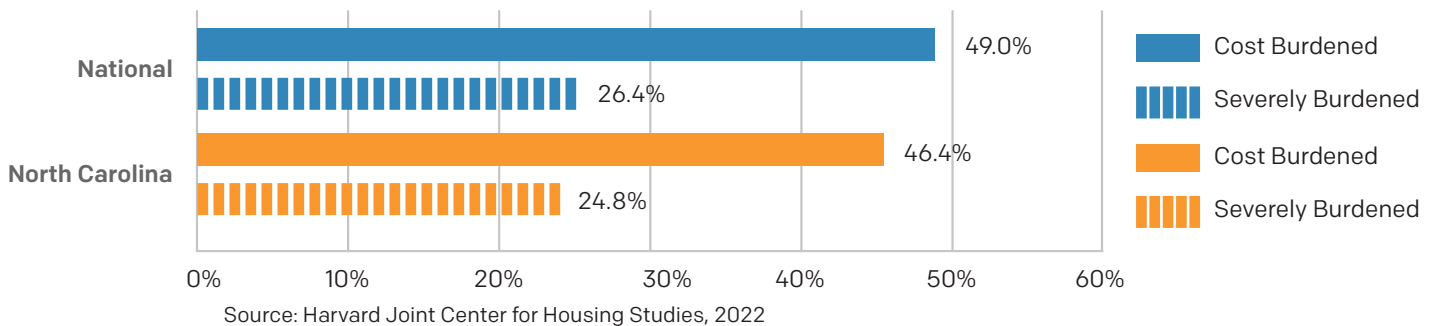
### MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS ADJUSTED FOR INFLATION



**KEY TAKEAWAY:** Renter housing costs in North Carolina continue to increase at a slightly slower pace than median renter income.

Across North Carolina, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

### COST BURDENED RENTER SHARE



**KEY TAKEAWAY:** 46.4% of North Carolina renters are cost burdened, and 24.8% of those North Carolina renters are severely cost burdened.

## AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
North Carolina	2	4	8	5	10	5.80
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in NC	7%	29%	20%	8%	14%	16%
Awards/Million Residents* in NC	0.20	0.40	0.80	0.50	1.00	0.58

\*Population Data from US Census 2020

	Number of Funded Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
North Carolina	112	121	87	212	168	140
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in NC	8.6%	6.7%	5.5%	6.7%	5.2%	6.3%
Awards/Million Residents* in NC	10.73	11.59	8.33	20.31	16.09	13.41

\*Population Data from US Census 2020

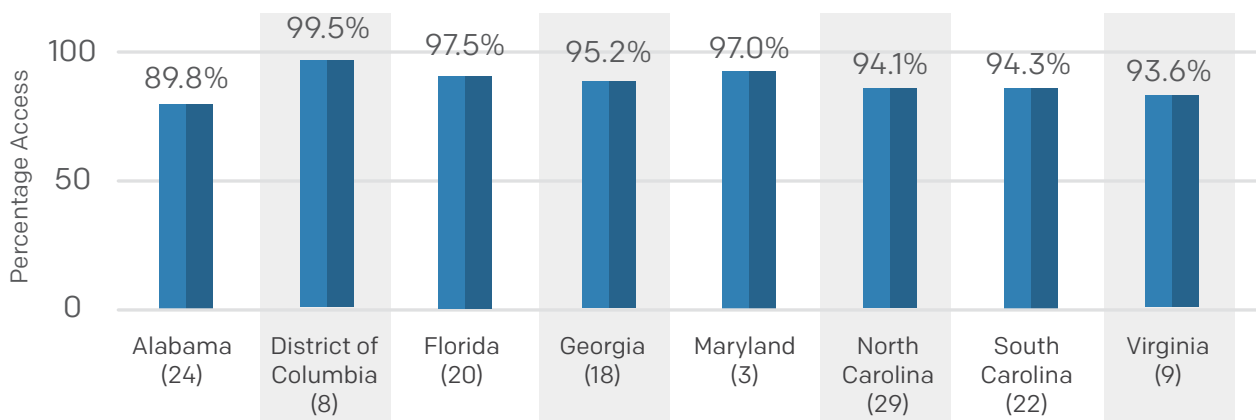


## BROADBAND INTERNET ACCESS

The FCC currently defines 'broadband internet' as any connection offering at least 25 Mbps download speeds, and 3 Mbps upload speeds. In recent years, the FCC has made support for broadband in rural areas which are typically lacking coverage a top priority. In April 2019 the FCC Chair announced new funding to help close this digital divide, and funds are also provided for in budgets for the Department of Agriculture, the U.S. Farm Bill and the National Telecommunications and Information Administration (NTIA), an agency of the U.S. Department of Commerce. Despite these efforts, the data shows a divide still exists.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, in their 2023 update, North Carolina ranks 29th in the country in terms of the statewide broadband access. Some areas are relatively well connected. Larger cities in North Carolina, such as Charlotte, Raleigh, Greensboro and Durham have relatively good access, price and speed. However, there remain many rural counties within North Carolina that have exceptionally low coverage. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed as displayed in the chart below.

### BROADBAND SPEED AND ACCESSIBILITY



Source: BroadbandNow, 2023 (Number by Each State Reflects National Rank)

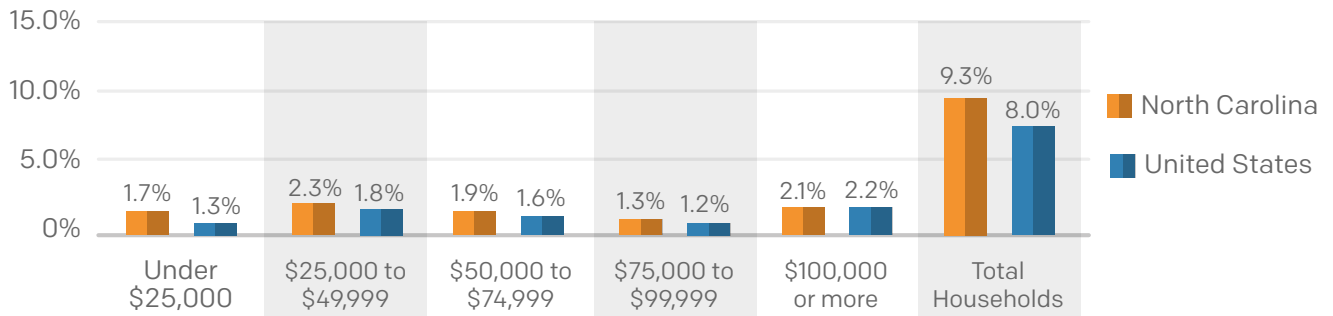


**KEY TAKEAWAY:** North Carolina is 29th in the country and is the lowest ranked geographic area in FHLBank Atlanta's district for speed and accessibility.

## HOUSING AND HEALTH CARE

Low income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for North Carolina, 9.3% of all households in the state are without health care coverage. This includes households with employment income, where health care coverage is not provided by an employer.

### UNINSURED HOUSEHOLDS ACROSS INCOME LEVELS



Source: US Census Bureau 2022 Total Uninsured Households: US 26,082,203 NC 965,954



**KEY TAKEAWAY:** North Carolina households are more likely to be without health care coverage than households nationally, and close to one million households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic health care.

## DIVERSITY, EQUITY, AND INCLUSION

Member 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 July 1, 2022, 25 of the 27 MDIs within the Bank's district are members of FHLBank Atlanta. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, the MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Greater Kinston	Black or African American		X
Latino Community	Black or African American		X
Lumbee Guaranty Bank	Native American/Alaskan Native American	X	
Mechanics & Farmers Bank	Black or African American	X	
Self-Help	Black or African American, Hispanic American		X
Self-Help Federal	Black or African American, Hispanic American		X
Shaw University	Black or African American		X



**KEY TAKEAWAY:** The number of bank MDIs in North Carolina has remained at two institutions since 2015. North Carolina has the only Native American MDI in the Atlanta district.

MSOs include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities in the financial services industry across the country. Below is a list of MSO organizations within North Carolina with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

#	Name of Organization	Category
1	100 Black Men of Greater Charlotte, Inc.	Other
2	American Indian Mothers, Inc,	Other
3	Bennett College- Greensboro	HBCU
4	Blacks in Technology Foundation	Other
5	Carolinas-Virginia Minority Supplier Development Council	Business
6	Charlotte Mecklenburg Black Chamber of Commerce	Business
7	Coharie Intra-Tribal Council, Inc.	Native Tribe
8	Compass Center for Women and Families	Other
9	Eastern Band of Cherokee Indians	Native Tribe
10	Elizabeth City State University- Elizabeth City	HBCU
11	Fayetteville State University- Fayetteville	HBCU
12	Greater Greensboro Black Chamber of Commerce	Business
13	Haliwa- Saponi Indian Tribe	Native Tribe
14	Harnett County Coharie Indian Association	Native Tribe
15	Hispanic Contractors Association of the Carolinas (HCAC)	Builders
16	Hispanic League	Business
17	INROADS	Education
18	Johnson C. Smith University- Charlotte	HBCU
19	Livingston College- Salisbury	HBCU
20	Lumbee Tribe	Native Tribe
21	Metrolina Native American Association	Native Tribe
22	National Association of Hispanic Nurses	Health Care
23	National Association of Hispanic Real Estate Professionals- Charlotte	Real Estate
24	National Conference of Black Lawyers - NC Chapter	Legal
25	NC Institute for Minority Economic Development	Education

26	North Carolina A&T State University- Greensboro	HBCU
27	North Carolina Association of Black Lawyers	Legal
28	North Carolina Central University - Durham	HBCU
29	North Carolina Indian Housing Authority	Native Tribe
30	North Carolina Institute of Minority Economic Development	Government
31	North Carolina MWBE Coordinator's Network (NCCN)	Business
32	North Carolina Minority Support Center, Inc.	Other
33	Occaneechi Band of the Saponi Nation	Native Tribe
34	Racial Equity Institute	Other
35	Resources for Women Business Owners	Other
36	Shaw University- Raleigh	HBCU
37	St. Augustine's University- Raleigh	HBCU
38	The Sequoyah Fund, Inc.	Native Tribe
39	United Minority Contractors of North Carolina (chapter)	Builders
40	United Minority Contractors of North Carolina (UMCNC, corporate office)	Builders
41	Urban Financial Services Coalition - Charlotte Chapter	Banking
42	Waccamaw Siouan Indians	Native Tribe
43	Winston-Salem State University- Winston Salem	HBCU

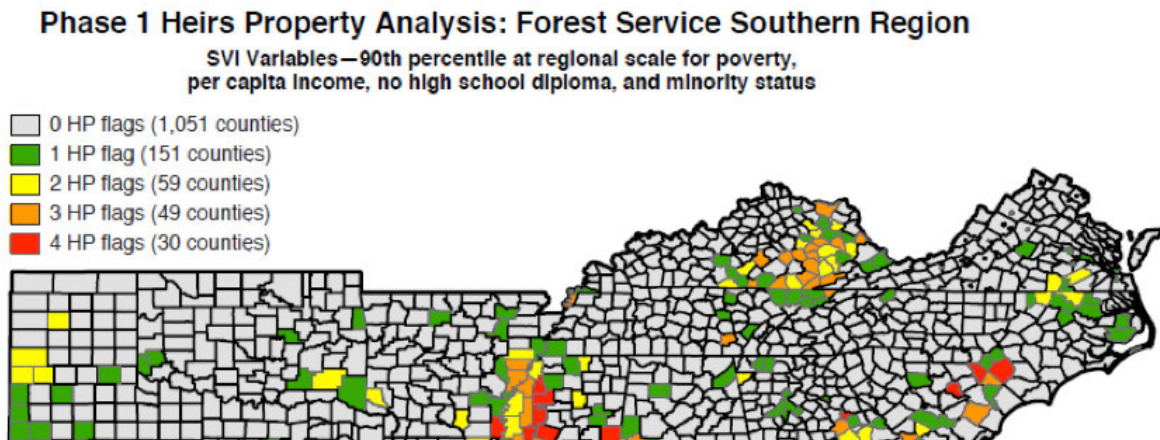


**KEY TAKEAWAY:** MSOs play important roles in providing products and services to underserved populations.

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

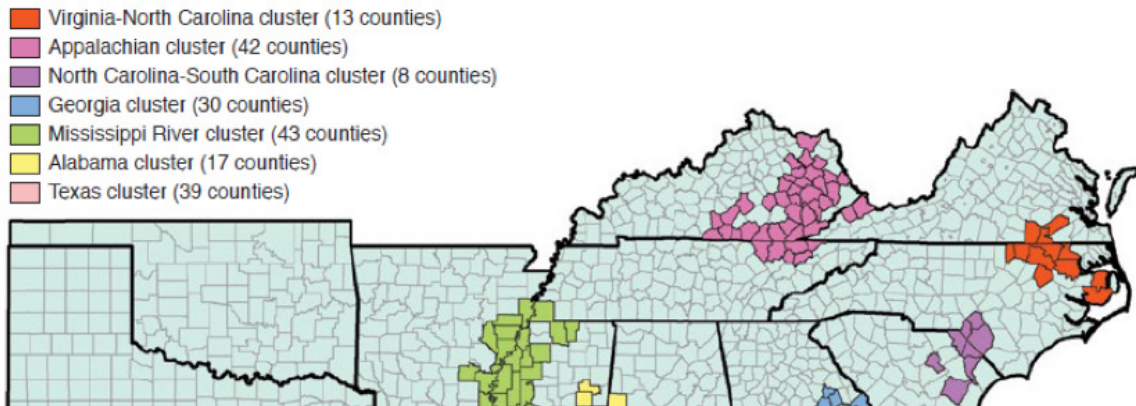
Nationally, and with even higher incidence in the Southern Black Belt that includes North Carolina, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs' property title issue, but the issue occurs in other parts of the country as well.

In a 2017, the United States Department of Agriculture sponsored study of geographic information system methodology and mass appraisal data, researchers identified multiple heirs' property sites throughout the Southeast. Some of the results of their data analysis are presented in the following charts:



## Phase 1 Heirs Property Analysis: Forest Service Southern Region

SVI Variables—90th percentile at regional scale for poverty, per capita income, no high school diploma, and minority status



**KEY TAKEAWAY:** North Carolina has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

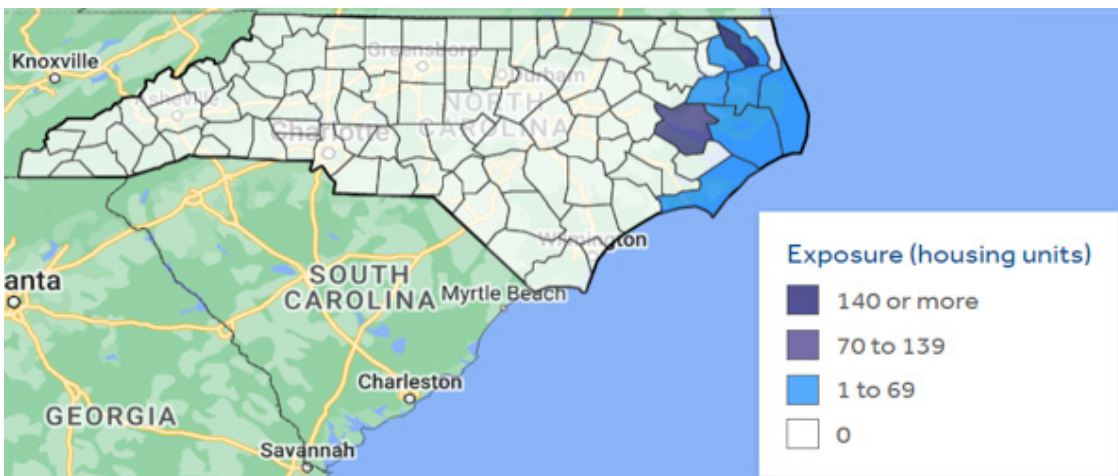
The counties identified during the study were in the 90th percentile for issues related to heirs' property – minority status, poverty, low per capita income, and low educational attainment. In North Carolina, these are partly correlated to tribal communities, as well as other commonalities. While this is valuable data, the study included more in-depth research in areas outside of North Carolina, which further validated the existence of heirs' property using these variables as a tool. These detailed analyses indicate the value of the property impacted was in the multi-millions of dollars, and of significant potential financial impact to each property owner.

## CLIMATE IMPACTS AND BUILDING RESILIENCY

Temperatures in North Carolina have increased by up to one degree in the last century, and while the Southeast has warmed less than other parts of the country, the increased temperatures will impact the state in a number of ways. Changes in climate can impact crops yields as well as livestock, not to mention the increased risk of heat stroke and related illnesses for residents. There is also a rise in sea level along the coast of North Carolina, where the water levels are higher by one inch every decade, and the land level is sinking.

Higher sea water levels lead to beach erosion along the coastal areas of the state, submerging lowland and wetland areas, increasing flooding, and intruding into aquifers and estuaries where changes in salinity could cause other issues. Sea level rise is projected to be one to four feet over the next century. The lowest dry lands will likely submerge and become tidal wetland or open water. Existing wetlands along the Albemarle-Pamlico peninsula are likely to be submerged. Many species of birds and fish depend on coastal wetlands for their natural habitat and these animals in turn support larger animals and birds of prey. As salt water intrudes inland, changes to inland forest areas are likely as well. Pocosin swamps provide refuge for black bears and bobcats, while the wetlands along the Alligator River are the principal habitat for red wolves. Changing habitats could negatively impact all of these species and lead to other detrimental changes in the ecosystem along the coast.

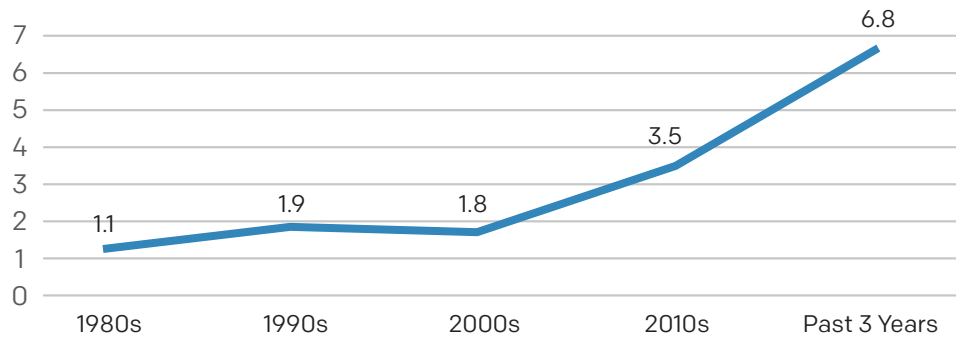
Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for North Carolina shows primary risk to areas around the northeastern coastline. Of the counties highlighted, Pasquotank County has over 200 affordable housing units a year expected to flood, and Dare County shows 45 units at risk.



**KEY TAKEAWAY:** Much of the eastern coastline of North Carolina is at risk of flooding in the future.

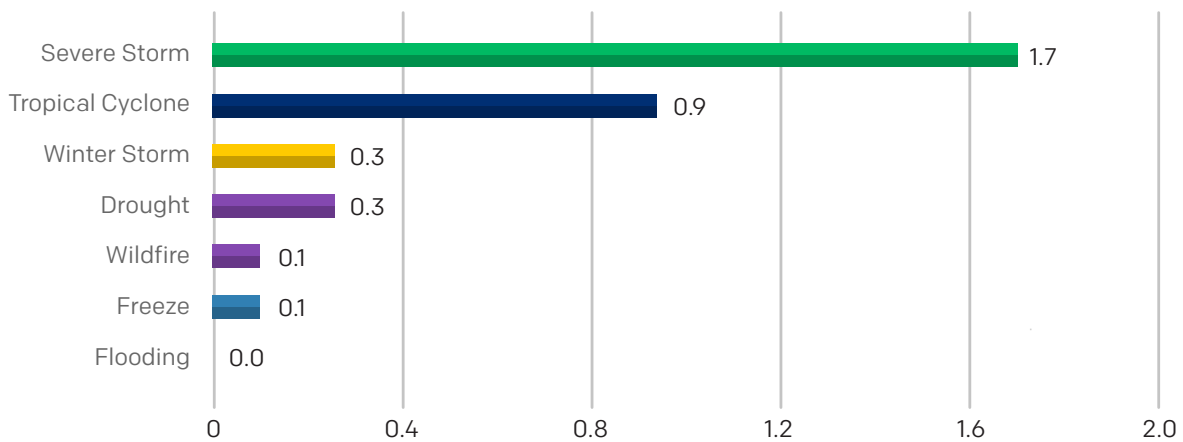
The U.S. Geological Survey projects the Outer Banks between Nags Head and Ocracoke could be broken up or lost to erosion by 2100. General erosion of shorelines will threaten many coastal North Carolina towns unless protections are implemented. Storms have been intensifying over the past century, and increased wind speeds and rainfall rates are likely to impact roads, railways, ports, oil and gas facilities, and water supplies. Since 1958, the amount of precipitation in the Southeast has increased by 27 percent, leading to more severe flooding. Homeowners' insurance costs across the state are likely to increase as the impacts of coastal and inland flooding and storm damage are incorporated into policy prices. Increasing temperatures will drive demand for additional electricity in all areas, as there is more dependence on air conditioning.

## NORTH CAROLINA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2023

## NORTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



Source: National Oceanic and Atmospheric Administration, 2023



**KEY TAKEAWAY:** The number of climate related disaster events in North Carolina has been steadily increasing over the decades. There has been a much larger jump in number of events in the past three years.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums and are likely to face higher rents with limited supply available to them.



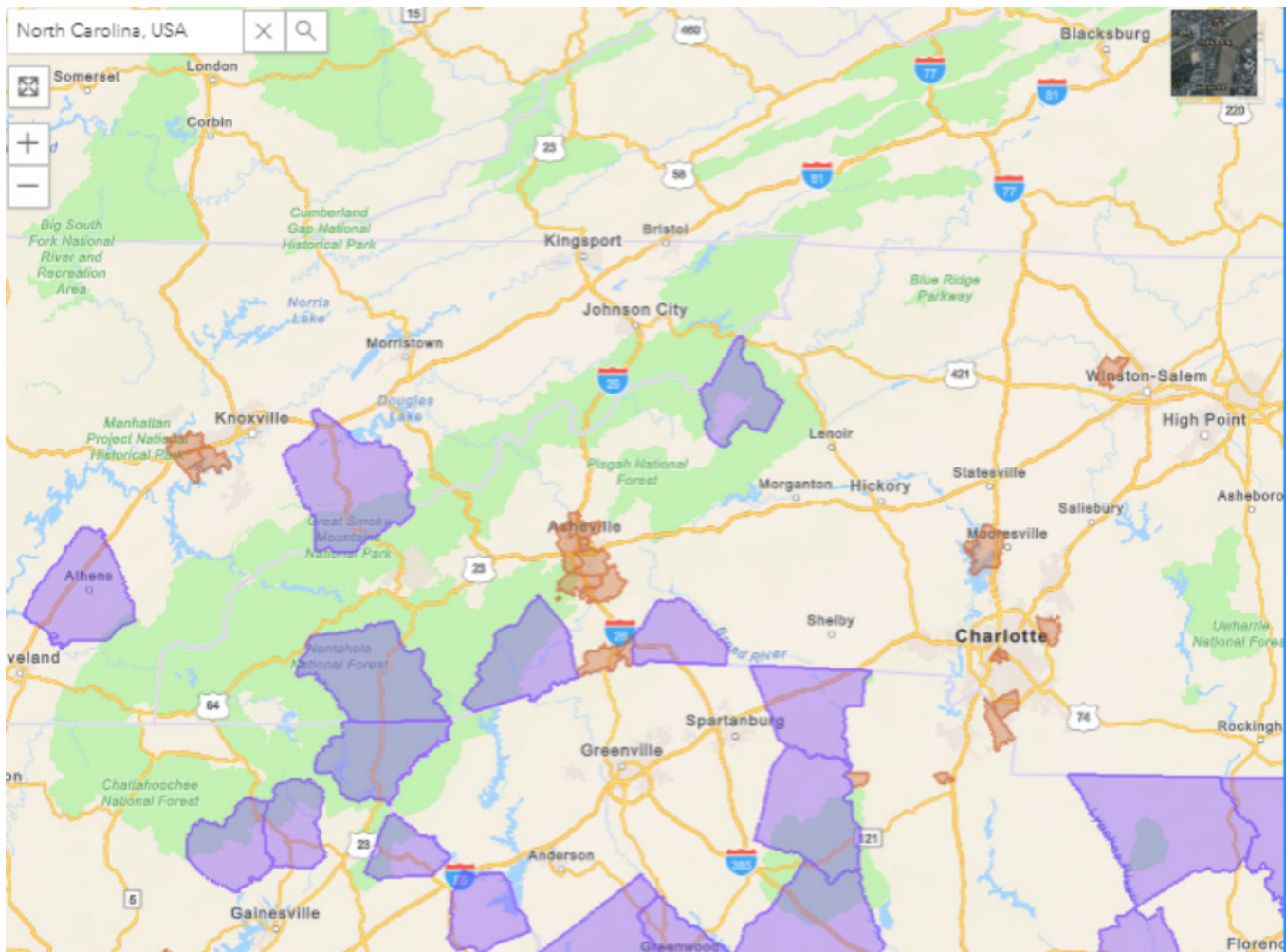
**KEY TAKEAWAY:** North Carolina residents may experience increased expenses and declines in median income related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

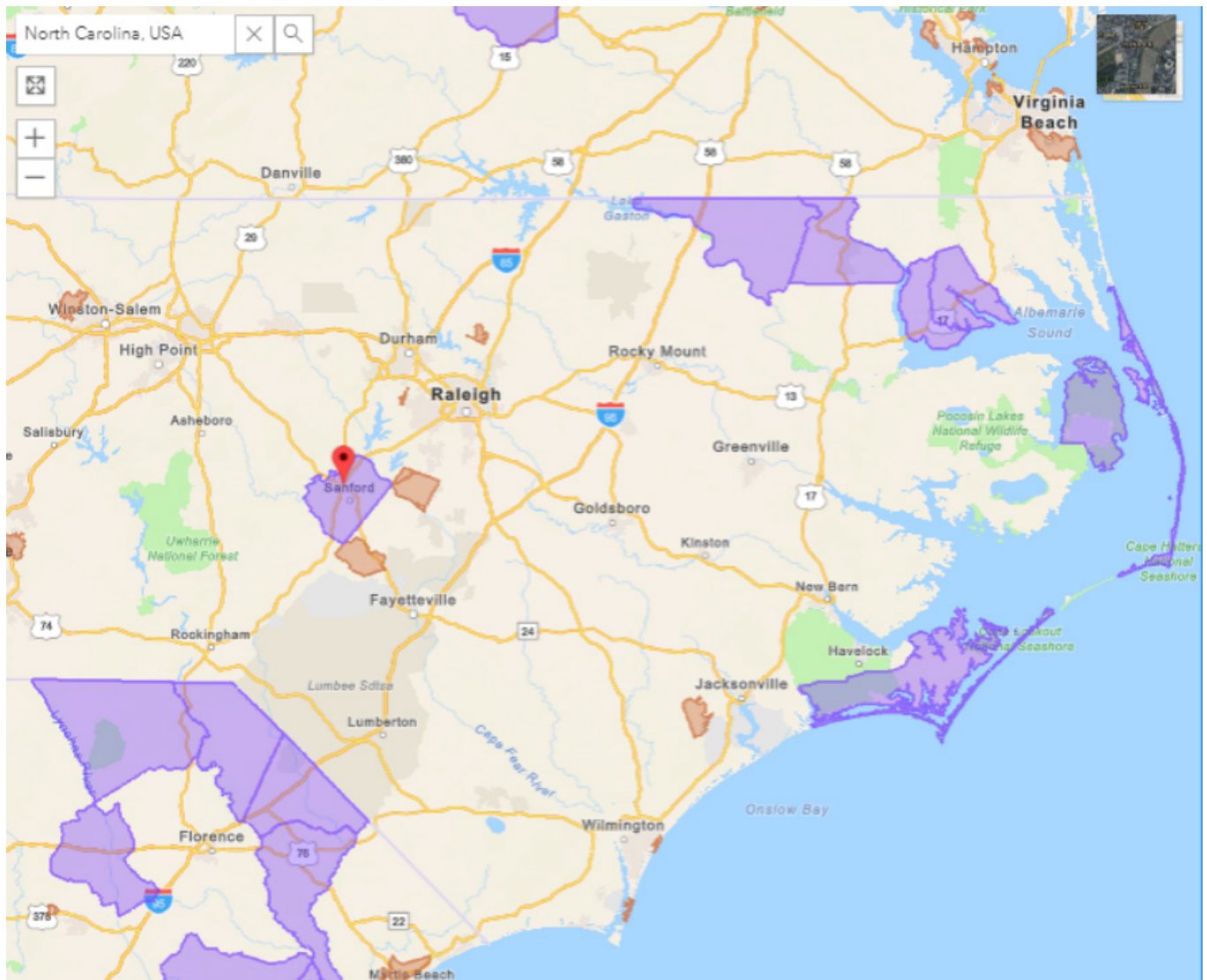
## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20 percent of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas.

For North Carolina, the following two maps (Western and Eastern sections to reflect entire state) demonstrate the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.







# SOUTH CAROLINA



*The Palmetto State*

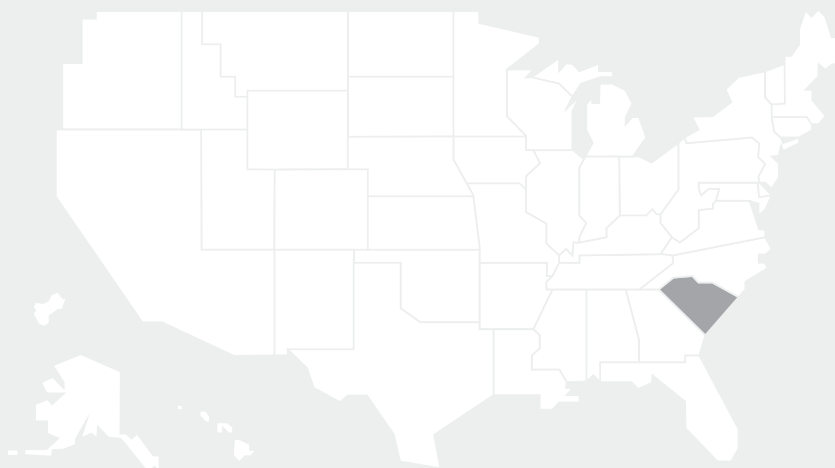


8

1788

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

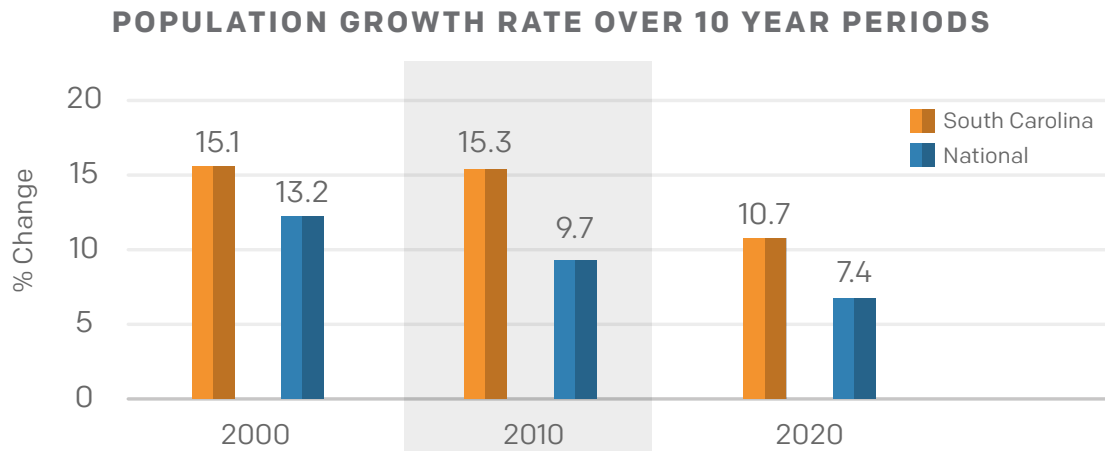
Latitude: 32° 2' N to 35° 13' N  
Longitude: 78° 32' W to 83° 21' W



# SOUTH CAROLINA

## POPULATION STATISTICS

South Carolina's population growth rate has remained strong and well above the national average since 2000. As documented below, the overall population continues to rise. A rising population creates an ever-increasing need for affordable housing throughout South Carolina.



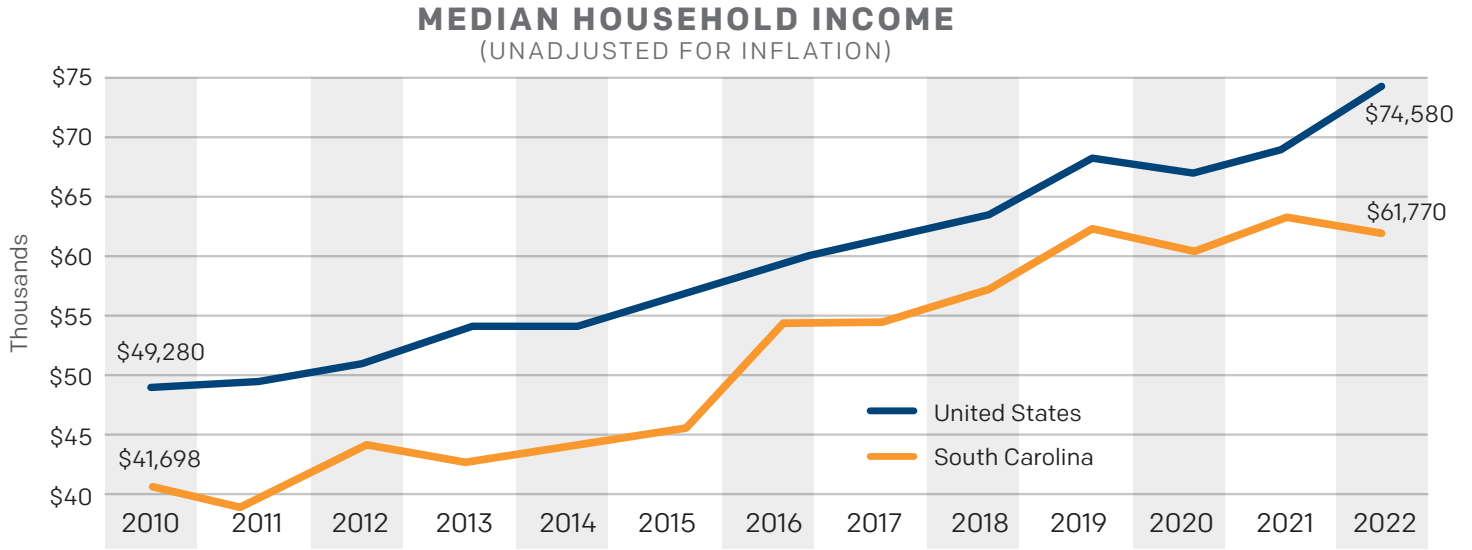
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** Both the national population growth rate and the growth rate for South Carolina show a slowing rate in the 2020 Census data. However, South Carolina continues to have a growth rate higher than the national average.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for South Carolina was \$61,770, marking an increase of more than \$20,000 since 2010. The median household income in the United States grew at a similar rate over the same period, rising from roughly \$49,000 in 2010 to around \$75,000 in 2022.



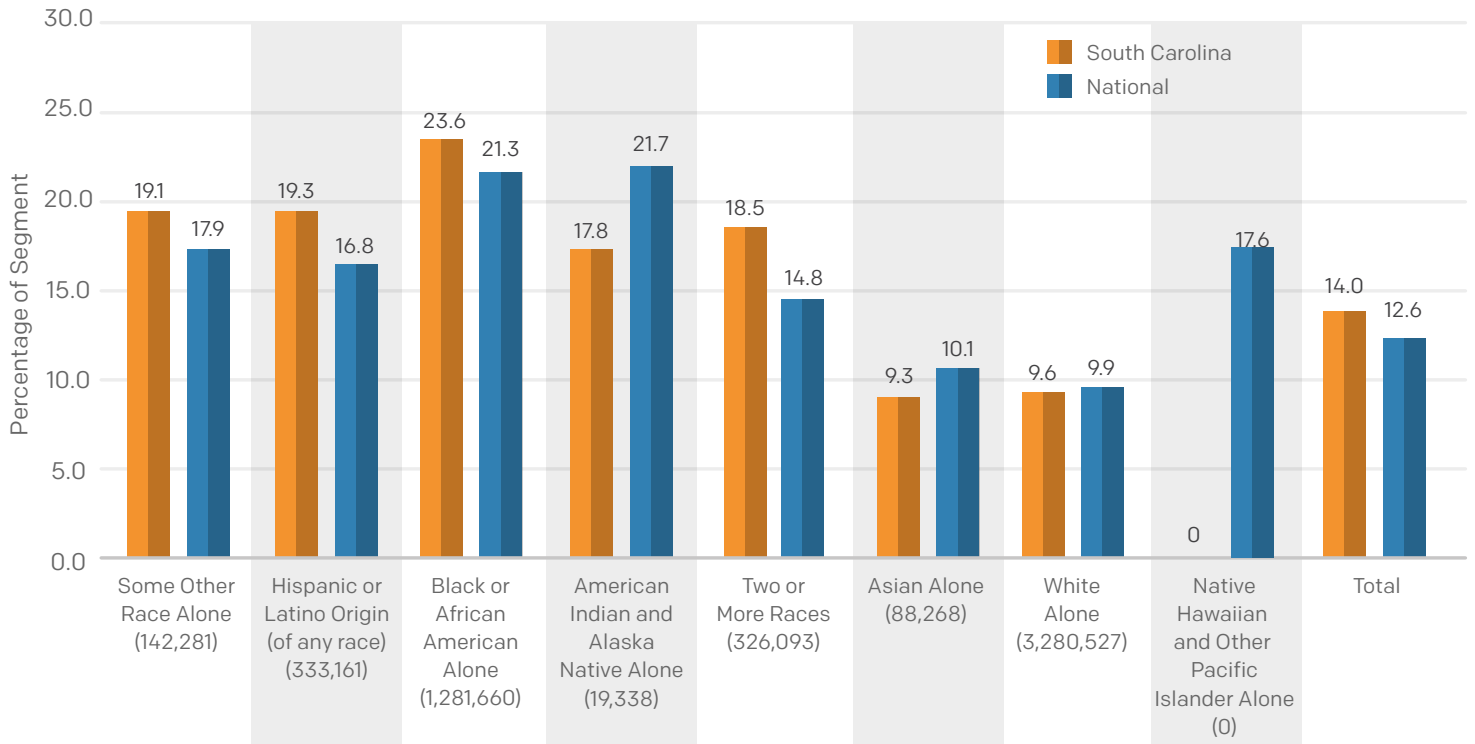
Source: FRED Economic Data, St. Louis FED



**KEY TAKEAWAY:** The median household income for South Carolina in 2022 was \$61,770, which was 17% lower than the national average.

The percentage of South Carolina residents living below the poverty line is higher than the percentage nationally, as might be expected in view of the levels of median household income being lower in South Carolina. We further analyze that data and view the poverty breakdown by ethnicity.

## POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(South Carolina Population of Each Race)  
Source: U.S. Census Bureau 2022



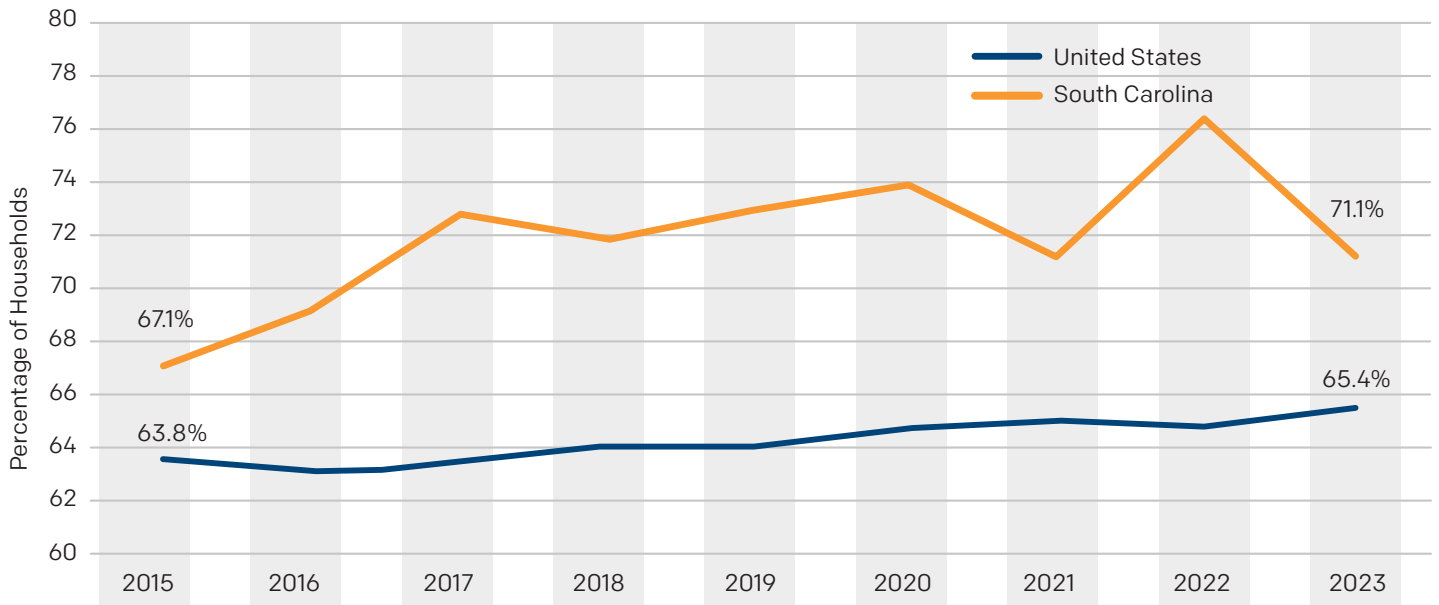
**KEY TAKEAWAY:** In 2022, an estimated 14.0% of the South Carolina population live below the poverty line.



**KEY TAKEAWAY:** In 2022, Black residents in South Carolina were more than twice as likely to live below the poverty line as compared to white residents in South Carolina (23.6% vs. 9.6%).

## HOUSING STATISTICS

### HOMEOWNERSHIP RATE as a proportion of total households



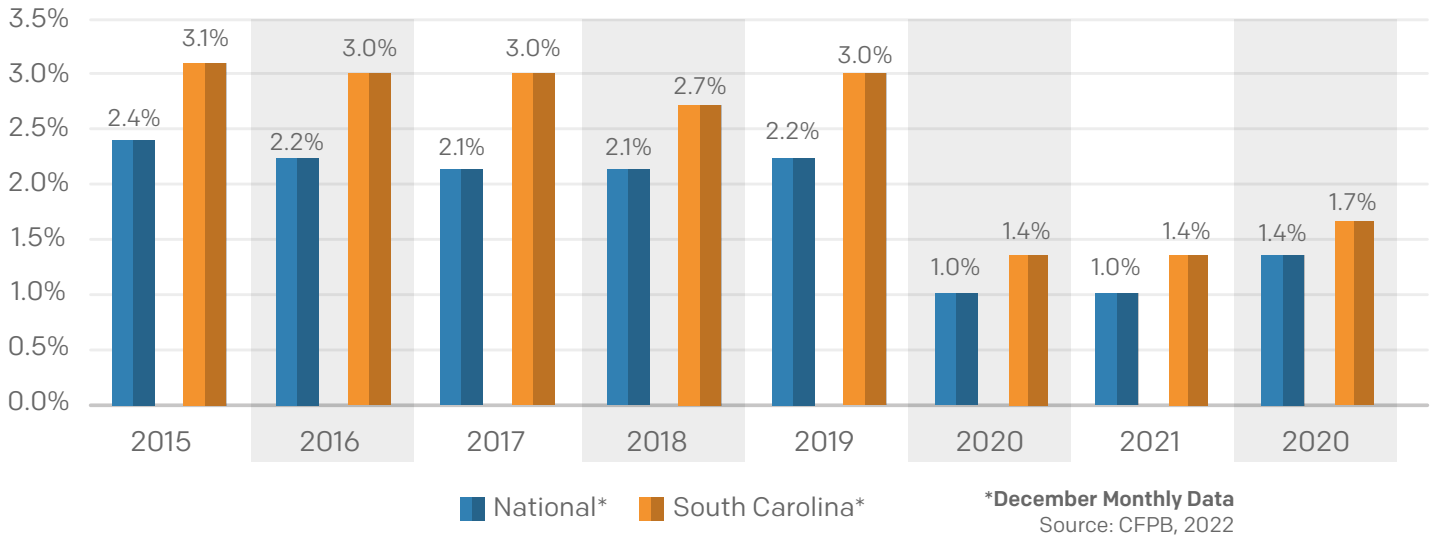
Source: US Census Bureau, FRED Economic Data  
South Carolina Total Households: 2,023,085  
U.S. Total Households: 125,736,353



**KEY TAKEAWAY:** The homeownership rate in South Carolina has remained consistently higher than the national average, although it declined in 2023. In South Carolina, the homeownership rate currently stands at 71.1%, which ranks sixteenth in the US and third in FHLBank Atlanta's district.

The pandemic caused a sudden surge in unemployment which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, so that newly unemployed did not initially experience a decrease in financial status. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers. The positive impact did not apply equally to those who were unemployed or underemployed prior to the pandemic. The extra liquidity allowed many households to reduce mortgage delinquency during this initial period but that positive impact has begun to recede.

## MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

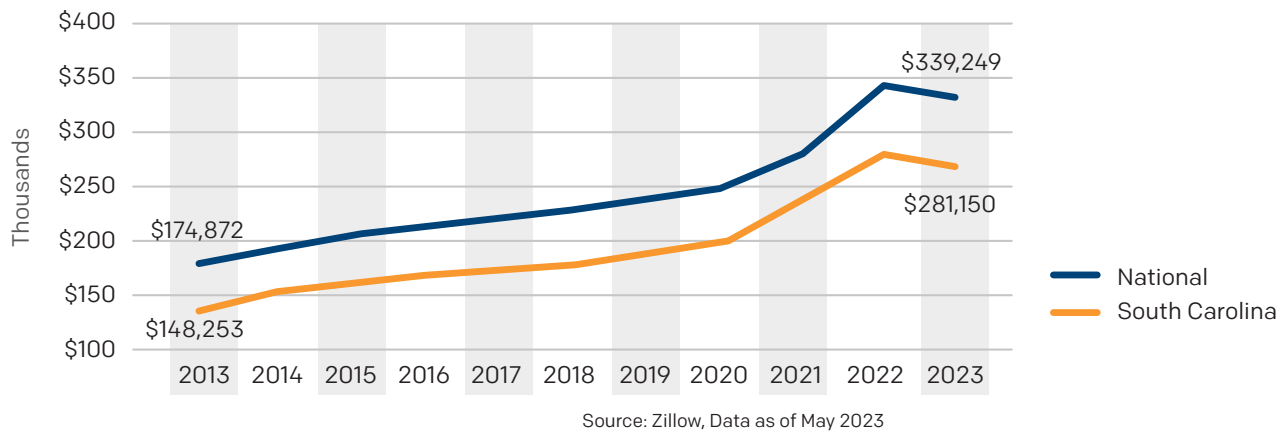


**KEY TAKEAWAY:** The mortgage delinquency rates both nationwide and in South Carolina were higher in 2022 than in the prior two years. South Carolina continues to have a higher mortgage delinquency rate than the national average, but neither are at the levels prior to the pandemic.

Nationally and in South Carolina, mortgage delinquency levels were at historic lows in 2020 and 2021. Some of that was the result of policies enacted during the pandemic, with lenders offering more options for their borrowers. Simultaneously the average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. It is anticipated that the ending of these payments and policies may result in a trend toward higher delinquency. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in South Carolina the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in South Carolina has steadily increased in recent years. In the current environment, South Carolina and the Southeast region in general are continuing to experience a COVID-related upward pressure on prices as the interest in 'year-round' living and relative affordability is encouraging buyers from northern and west coast markets to relocate. That impact did not prevent South Carolina from experiencing some leveling off of home prices, similar to what was seen nationally during 2023.

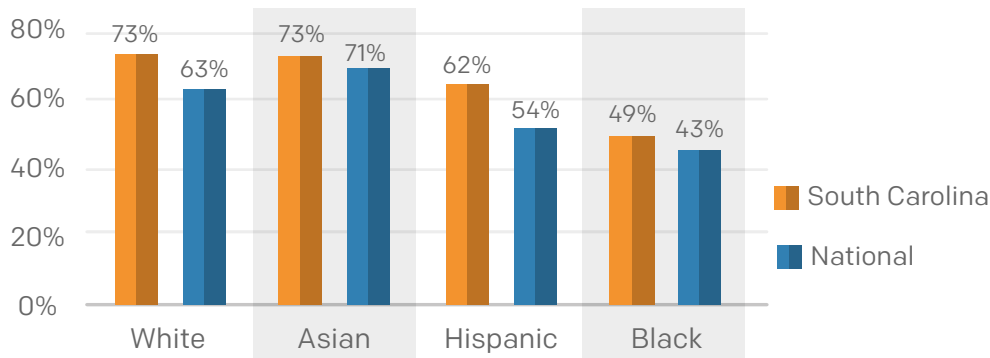
## MEDIAN HOME PRICES, 2013-2023



**KEY TAKEAWAY:** Median home prices in South Carolina remain below the national average, although both declined in 2023. The median home price in South Carolina is \$281,150, which is 17% below the national median of \$339,249.

While increasing home prices may be a positive for existing home owners who have growth in balance sheet wealth as a result, the upward pressure means fewer homes are affordable to the lower income populations hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 data  
 Total South Carolina Households: White: 1,376,377 Black: 510,279 Hispanic: 77,312 Asian: 27,436



**KEY TAKEAWAY:** Lower prices for housing in South Carolina allow for higher percentages of the population to afford the typical home, although as is the case nationally, Black households are far less likely to be able to afford housing.

Due to overall growth in home prices, there are fewer homes at affordable prices for residents whose incomes are between 80-120% of area median income. Additionally, financial assistance options available to these families who are above the moderate income level where many programs end (above 80% of area median income). The metropolitan statistical areas across South Carolina are largely priced lower than many areas of the district, but in the larger MSAs they are still beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Charleston, SC	\$75	\$421.2	11.3	49.9%	32.5%
Columbia, SC	\$62	\$240.2	7.7	34.0%	29.6%
Greenville, SC	\$62	\$284.2	9.2	40.8%	30.1%
Hilton Head, SC	\$78	\$506.5	13.0	57.6%	NA
Myrtle Beach, SC	\$62	\$334.3	10.9	48.0%	36.0%
Spartanburg, SC	\$56	\$255.9	9.1	40.2%	31.9%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)  
 Zillow data as of Nov 2023

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low income households. Below is their analysis as of 2023 for low-income renters in South Carolina.

## SOUTH CAROLINA

#31\*

In **South Carolina**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,117**. In order to afford this level of rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$3,723** monthly or **\$44,167.4** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$21.48**  
PER HOUR  
STATE HOUSING  
WAGE

**118**

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

**103**

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

**3.0**

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

**2.6**

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

### STATE FACTS

**\$7.25**  
MINIMUM  
WAGE

**\$17.08**  
AVERAGE  
RENTER  
WAGE

**\$21.48**  
2-BEDROOM  
HOUSING  
WAGE

**586,430**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**30%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

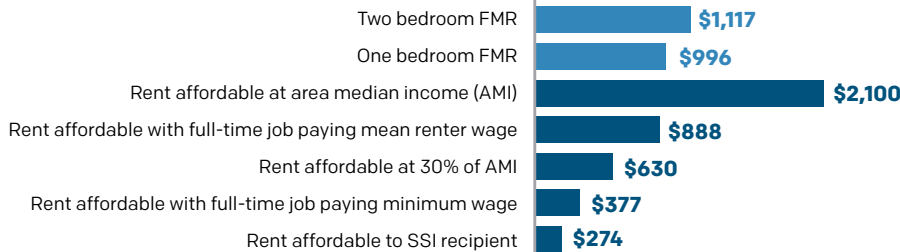
**\$29.48**  
CHARLESTON  
NORTH CHARLESTON MSA

**\$28.13**  
BEAUFORT  
COUNTY

**\$25.63**  
YORK  
COUNTY

**\$21.63**  
COLUMBIA  
HMFA

**\$21.94**  
MYRTLE BEACH-NORTH MYRTLE  
BEACH-CONWAY HMFA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

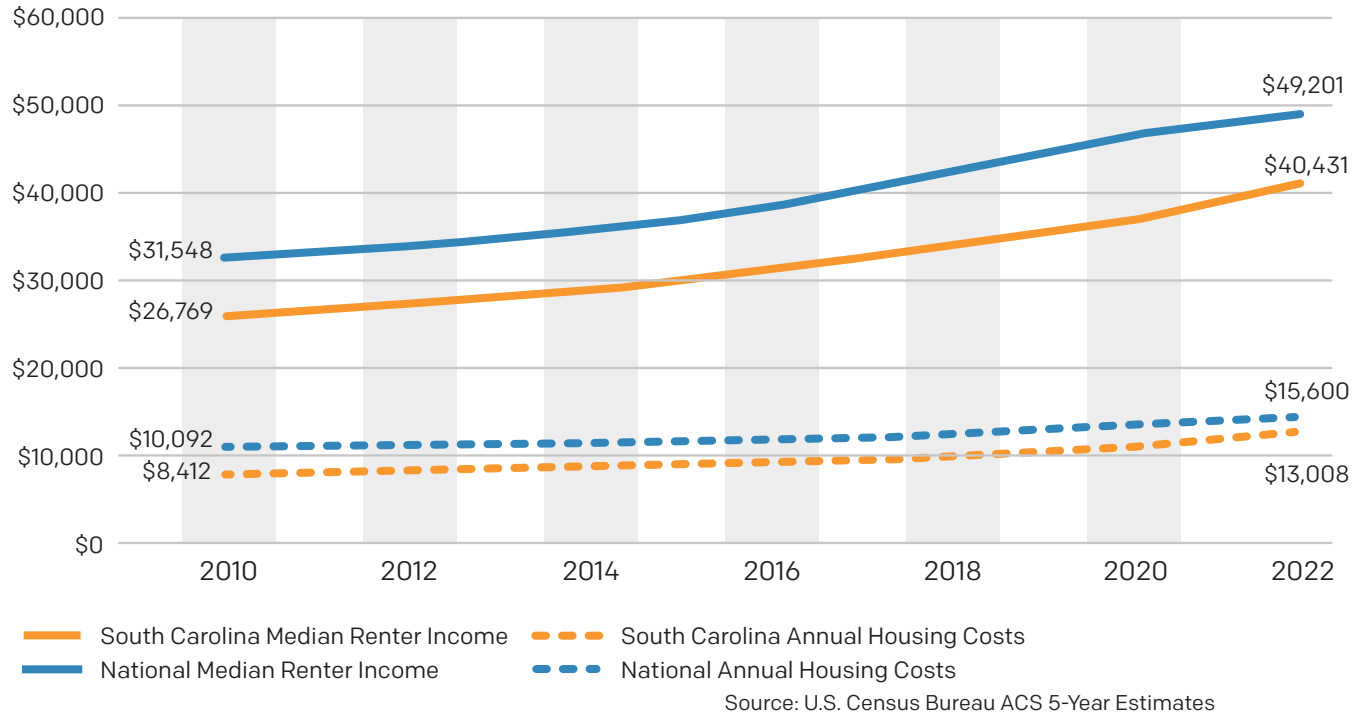
WWW.NLIHC.ORG/OOR | © 2023 National Low Income Housing Coalition



The average renter wage in 2023 was slightly higher, going from \$13.52 in 2020 to \$17.08 in 2023, however this did not keep pace with the change in the cost of renting. Renters would now have to work 118 hours a week at minimum wage to afford a 2 bedroom apartment, as compared to 95 hours a week in 2020. The picture is still one of severe burden for many South Carolina residents who cannot afford housing if they are working for minimum wage, even with more than one full time earner contributing to the rent payment.

According to US Census data through 2022, the median renter income in South Carolina experienced a growth in income that was less than the growth in rental housing costs, when comparing data from 2020 to 2022. The growth in median income level was almost 16% while the growth in rental housing costs was 18% over that same period.

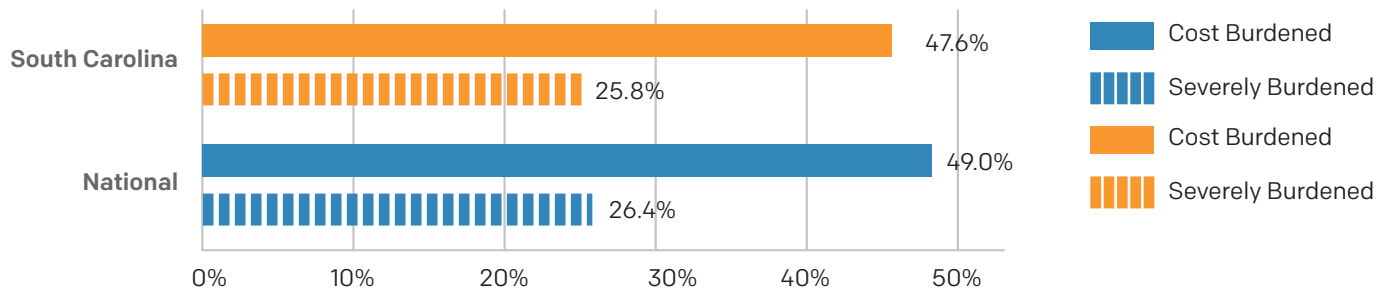
**MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS**  
ADJUSTED FOR INFLATION



**KEY TAKEAWAY:** The median renter income in South Carolina remains significantly below the national average, while annual housing costs remain slightly below the national average. Both nationally and in South Carolina during 2022, the incomes rose less than housing costs for renters.

Across South Carolina, as well as across the Southeast and in many parts of the country as a whole, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard defines a cost burden as spending more than 30% of income on housing costs. Many of these households are also considered 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.

## COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies 2023



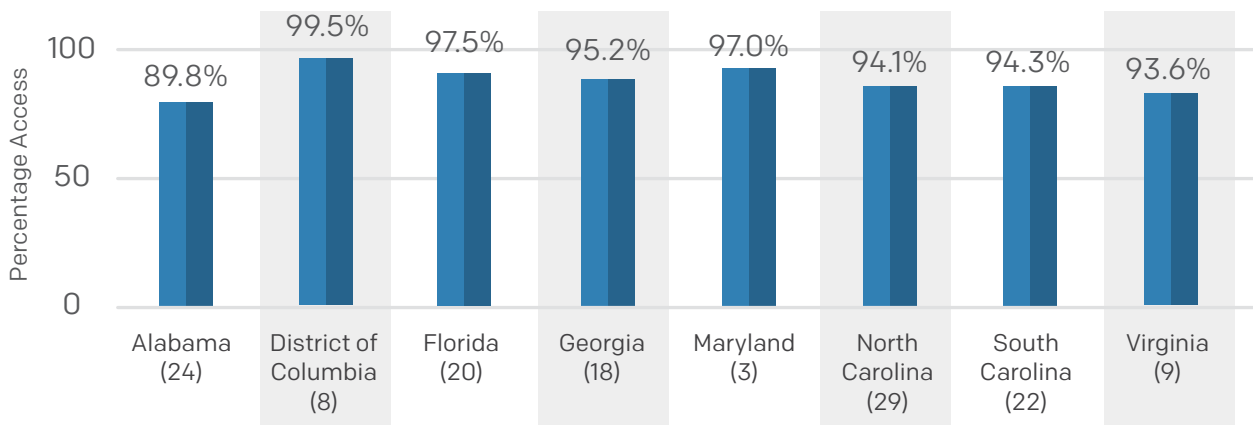
**KEY TAKEAWAY:** 47.6% of South Carolina renters are cost burdened, and 25.8% of those South Carolina renters are severely cost burdened.

## BROADBAND INTERNET ACCESS

The FCC currently defines 'broadband internet' as any connection offering at least 25 Mbps download speeds, and 3 Mbps upload speeds. In recent years, the FCC has made support for broadband in rural areas which are typically lacking coverage a top priority. In April 2019 the FCC Chair announced new funding to help close this digital divide, and funds are also provided for in budgets for the Department of Agriculture, the U.S. Farm Bill and the National Telecommunications and Information Administration (NTIA), an agency of the U.S. Department of Commerce. Despite these efforts, the data shows a divide still exists.

According to BroadbandNow, a website that helps consumers find and compare Internet service providers, in their 2023 update, South Carolina ranks 22nd in the country in terms of the statewide broadband access. Some areas are relatively well connected. Larger cities in South Carolina, such as Columbia, Greenville, and Charleston have relatively good access, price and speed. However, there remain many counties within South Carolina that have extremely poor coverage. BroadbandNow's state rankings also factor in access to lower cost broadband and overall broadband speed as displayed in the chart below.

## BROADBAND SPEED AND ACCESSIBILITY



Source: BroadbandNow, 2023 (Number by Each State Reflects National Rank)



**KEY TAKEAWAY:** South Carolina has less broadband access and slower speeds compared to the majority of FHLBank Atlanta's district.

## AFFORDABLE HOUSING PROGRAM FUNDING

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the course of the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. The TCLP notes a per member limitation of AHP Homeownership Set-aside Program funding. This limitation is intended to assure that active members do not submit and receive the entire pool before less active members have taken the opportunity to access available funds for their prospective borrowers. The limitation also supports geographic dispersion.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
South Carolina	3	0	2	3	3	2.20
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in SC	11%	0%	5%	5%	4%	5%
Awards/Million Residents* in SC	0.60	-	0.40	0.60	0.60	0.44

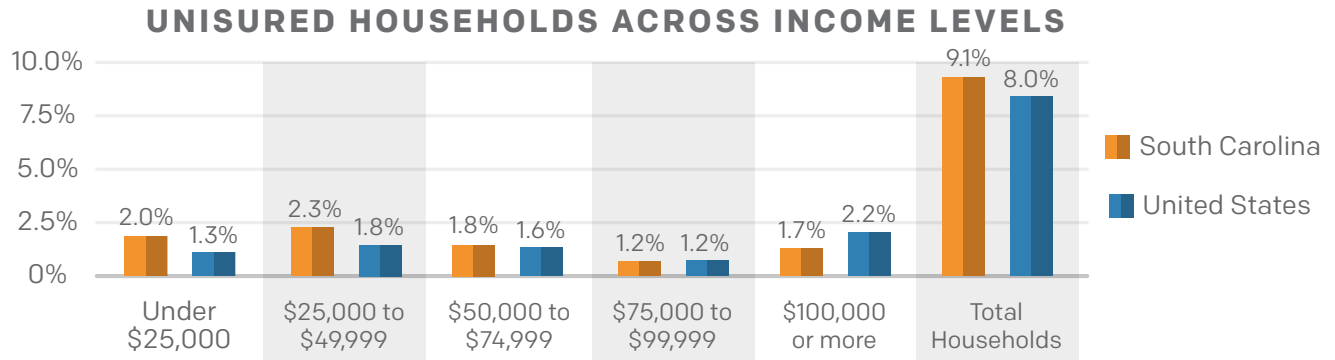
\*Population Data from US Census 2020

	Number of Funded Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
South Carolina	45	36	38	108	105	66
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in SC	3.5%	2.0%	2.4%	3.4%	3.3%	3.0%
Awards/Million Residents* in SC	8.79	7.03	7.42	21.10	20.51	12.97

\*Population Data from US Census 2020

## HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for South Carolina, 9.1% of all households in the state are without healthcare coverage. This includes households with employment income, where health care coverage is not provided by an employer.



Source: US Census Bureau 2022  
Total Uninsured Households: US 26,082,203 SC 464,513

## DIVERSITY, EQUITY, AND INCLUSION

Member 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. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, the MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Optus Bank	Black or African American	X	
Edisto	Black or African American		X
Berkeley Community	Black or African American		X
Carolina Foothills	Black or African American, Hispanic American, Asian American		X
Trinity Baptist Church	Black or African American		X
Pee Dee	Black or African American		X
Brookland	Black or African American		X
Neighbors United	Black or African American, Hispanic American		X
Palmetto Health	Black or African American		X



**KEY TAKEAWAY:** The number of MDI banks in South Carolina has remained at one institution since 2015.

MSOs include trade groups, advocacy groups, and historically Black colleges and universities (HBCUs), among others that advocate for the interests of minorities. Supplementing the efforts of these groups, MSOs with a national presence such as the National Bankers Association advocate for the interests of minorities across the country and including South Carolina. Below is a list of MSO organizations within South Carolina, with whom the FHLBank Atlanta works to support outreach efforts with the minority communities in our markets.

#	Name of Organization	Category
1	Allen University- Columbia	HBCU
2	Beaver Creek Indians of Orangeburg County South Carolina	Native Tribe
3	Beaufort County Black Chamber of Commerce	Business
4	Benedict College- Columbia	HBCU
5	Catawba Nation	Native Tribe
6	Clafin University- Orangeburg	HBCU
7	Clinton College- Rock Hill	HBCU
8	CommunityWorks South Carolina	Other
9	Denmark Technical College	HBCU
10	Greater Charleston Area Association of Realtors	Real Estate
11	Hispanic Alliance	Government
12	Independent Banks of South Carolina	Banking
13	Minority Economic Development Institute, Inc.	Government
14	Morris College- Sumter	HBCU
15	National Association of Minority Contractors South Carolina (NAMC-SC)	Builders
16	Chaloklowa Chickasaw	Native Tribe
17	Eastern Cherokee, Southern Iroquois and United Tribes of SC	Native Tribe
18	Edisto Natchez-Kusso Tribe of SC	Native Tribe
19	Natchez Tribe of SC	Native Tribe
20	Pee Dee Indian Nation of Beaver Creek	Native Tribe
21	Pee Dee Indian Nation of Upper SC	Native Tribe
22	Pee Dee Indian Tribe	Native Tribe
23	Piedmont American Indian Association - Lower Eastern Cherokee Nation of SC	Native Tribe
24	Pine Hill Indian Community Development Initiative	Native Tribe
25	The Santee Indian Organization	Native Tribe
26	South Carolina African American Chamber	Business
27	South Carolina Commission for Minority Affairs	Government
28	South Carolina Hispanic Chamber of Commerce	Business
29	South Carolina State University- Orangeburg	HBCU
30	Sumter Black Chamber of Commerce	Business
31	The Waccamaw Indian People	Native Tribe
32	The Wassamasaw Tribe of Varnertown Indians	Native Tribe
33	Sumter Tribe of Cheraw Indians	Native Tribe
34	Voorhees College- Denmark	HBCU



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

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes South Carolina, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs' property title issue, but the issue occurs in other parts of the country as well.

A study of data available through the United States Department of Agriculture (USDA) Forest Service Southern Region was conducted by researchers with the University of Georgia's Carl Vinson Institute of Government in September 2017. The focus of the study was to identify potential heirs' properties in the southeastern U.S. using geographic information system methodology and mass appraisal data. The charts below were developed as part of that study and show counties scattered throughout South Carolina with a high level of potential heirs' property.

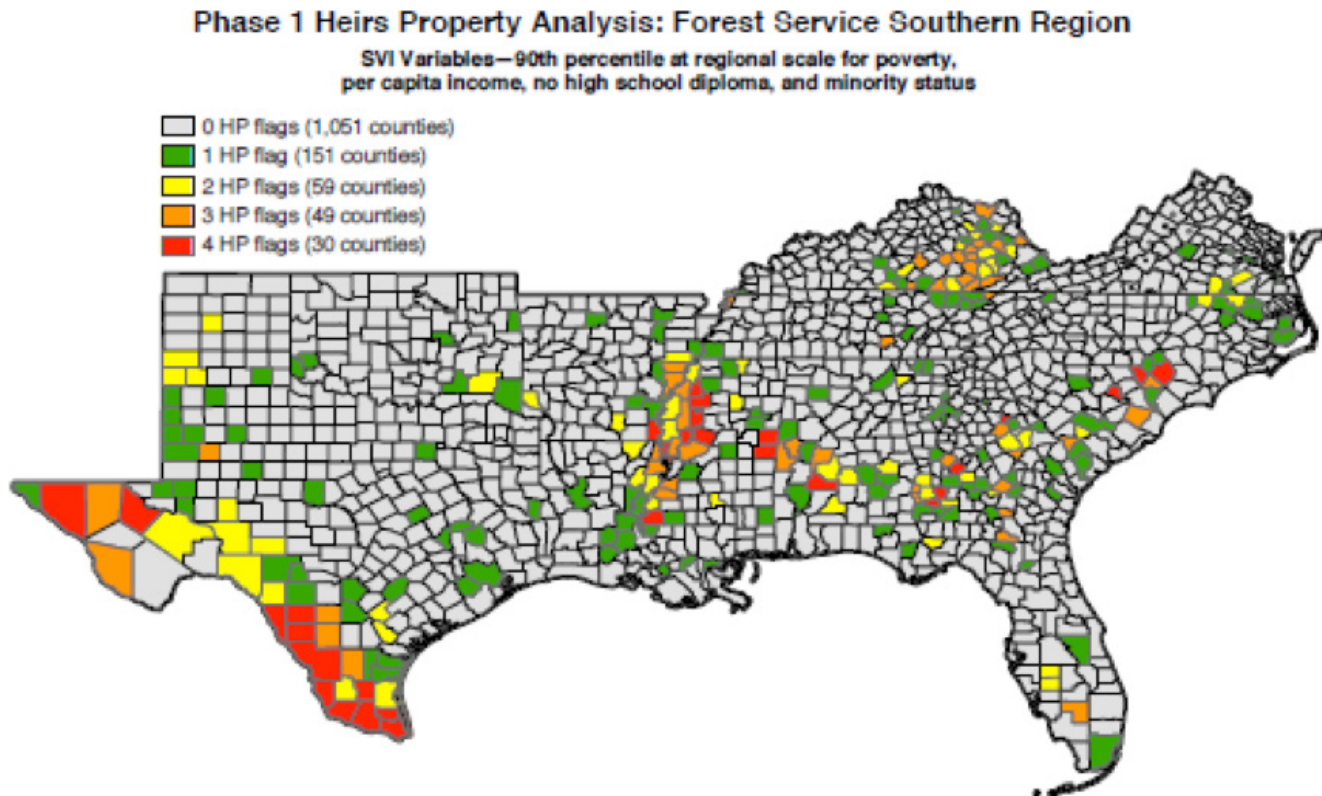
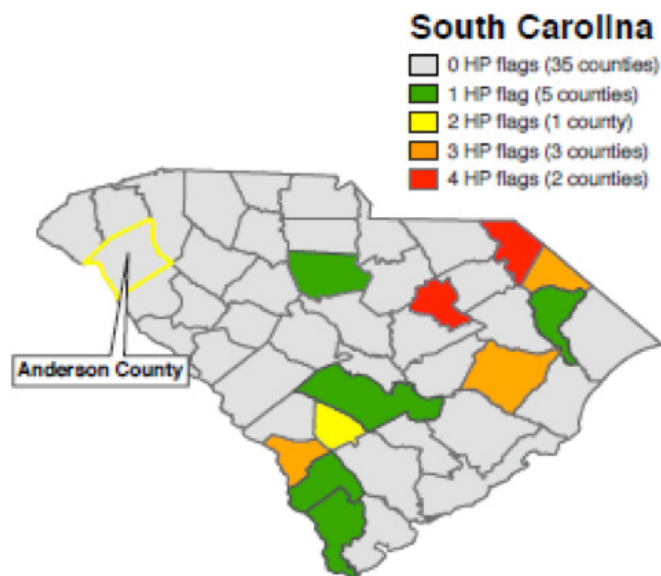


Figure 2—Results from the initial regional heirs property analysis. Using four demographic indicators, counties within the Southern Region were ranked on the likelihood that they contain heirs properties. Counties in red are believed to be the most likely to contain higher numbers of heirs properties.

The USDA report further analyzed Anderson County, concluding that nine percent of the parcels in this county were likely to be heirs' property with related title issues. Using overall property values in the county as an average, this represents \$74 million of property value that cannot be accessed by the owner families so long as the title issues remain unresolved. Poverty rates in Anderson County are also shown below. Clearly, the ability to access this value would significantly impact a large percentage of the population in the county, as 16% of the 193,000 residents live in poverty.

## Phase 1 Heirs Property Analysis

SVI Variables—90th percentile at regional scale for poverty, per capita income, no high school diploma, and minority status



County	Population	Number or parcels	Potential heirs properties	Percent parcels potential heirs properties	Value
Anderson County, South Carolina	192,810	108,414	9,529	9%	\$821,040,314

County	Percent poverty	Per capita income	Percent low education	Percent minority	Percent parcels potential heirs properties
Anderson County, South Carolina	15.79%	\$22,117	19.37%	21.25%	9%



**KEY TAKEAWAY:** South Carolina has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

## CLIMATE CHANGE IMPACT AND RESILIENCY OF BUILDINGS

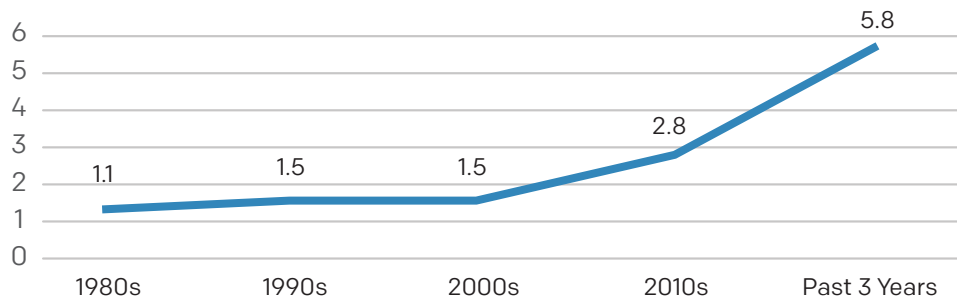
Sea levels are projected to rise along the South Carolina coast by one to four feet in the next century, which will lead to more coastal homes and infrastructure being impacted by storm surge. Already, the city of Charleston experiences street flooding on average 40 days a year, while 50 years ago the average was four days. A 2019 report by the National Oceanic and Atmospheric Association projected seven days of flooding due to tidal flooding in the city, without any additional rain or storm surge.

The sea level rise in South Carolina is exacerbated by the sinking of the land surface that is occurring. With a rise in sea level, the lowest dry lands will be submerged and will become tidal wetland or open water. Coastal wetlands in South Carolina currently provide habitat for clams, mussels, and other shellfish in the salt marsh areas, and also serve as nurseries for other fish and provide food for birds. As the sea level rises, the wetlands will not be able to migrate as quickly and as a result will convert to open water, negatively impacting the economic benefits of a food source and an attractive eco-tourism driver.

Rising sea levels will also lead to beach erosion and will make it more likely that storm waves will wash out barrier islands. Erosion may threaten homes throughout the coast and there is already evidence of the impact as trees along the beaches die when the ground around them erodes and becomes excessively impacted by sea water. Coastal residential areas and infrastructure will flood more frequently as storm surges become higher, which will result in increases to flood insurance and homeowner insurance policies. In addition to the sea level rising, continued increases in precipitation are anticipated, which will contribute to inland flooding. Since 1958, the amount of precipitation during heavy rainstorms has increased by 27% in the Southeast. Those living in low lying areas will face repeated damage to their homes and property.

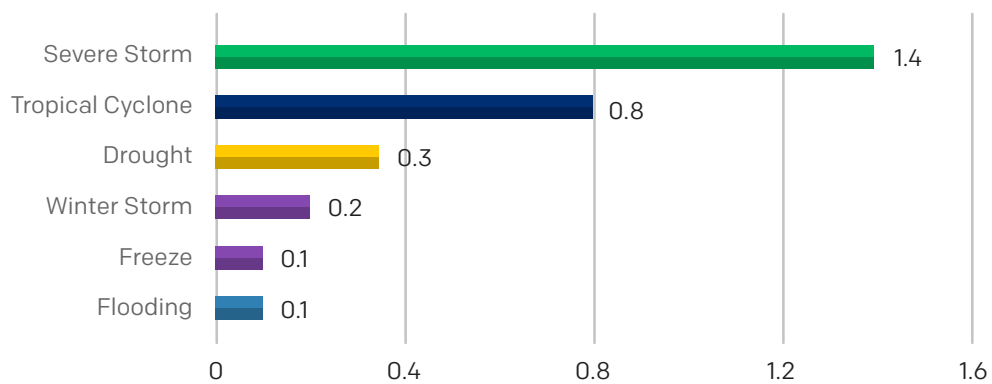
The incidence of climate disasters is also increasing and only further negatively impacts communities in South Carolina. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.

## SOUTH CAROLINA BILLION DOLLAR DISASTER EVENTS PER YEAR



Source: National Oceanic and Atmospheric Administration, 2023

## SOUTH CAROLINA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



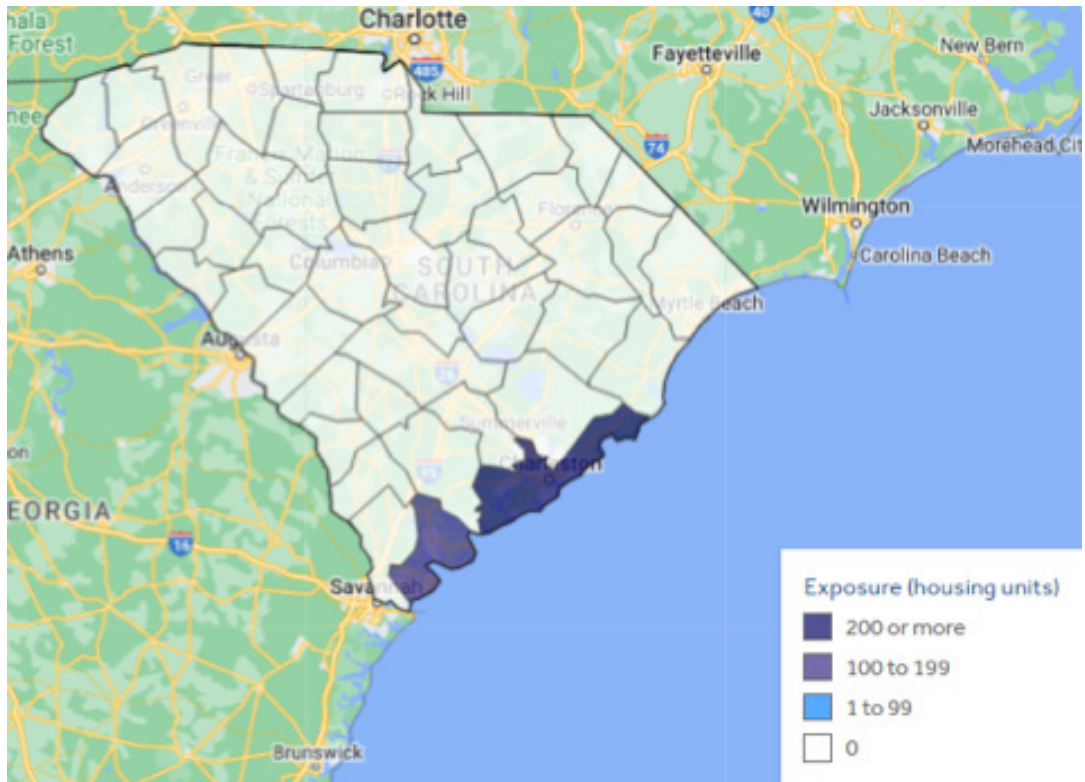
Source: National Oceanic and Atmospheric Administration, 2023



**KEY TAKEAWAY:** The number of climate related disaster events in South Carolina has been steadily increasing over the decades. There has been an even larger jump in number of events in the past three years.

The risk of flooding is a result of sea level rise and coastal flooding from severe storms, and it represents a significant threat to affordable housing located in flood-prone areas. This housing is physically vulnerable frequently due to location and construction, and the residents are more vulnerable from a socioeconomic standpoint. Climate Central produced maps to project estimated annual exposure to flooding for each area through 2050, and these maps indicate how many units of affordable housing are at risk each year, based on the current frequency and intensity of storm activity and sea level. The map for South Carolina shows primary risk to the southeastern coastline, where Charleston County has over 350 units a year being expected to flood, and Beaufort County has over 100 units a year at risk.





**KEY TAKEAWAY:** The southeastern coastline of South Carolina faces severe risk of flooding in the future.

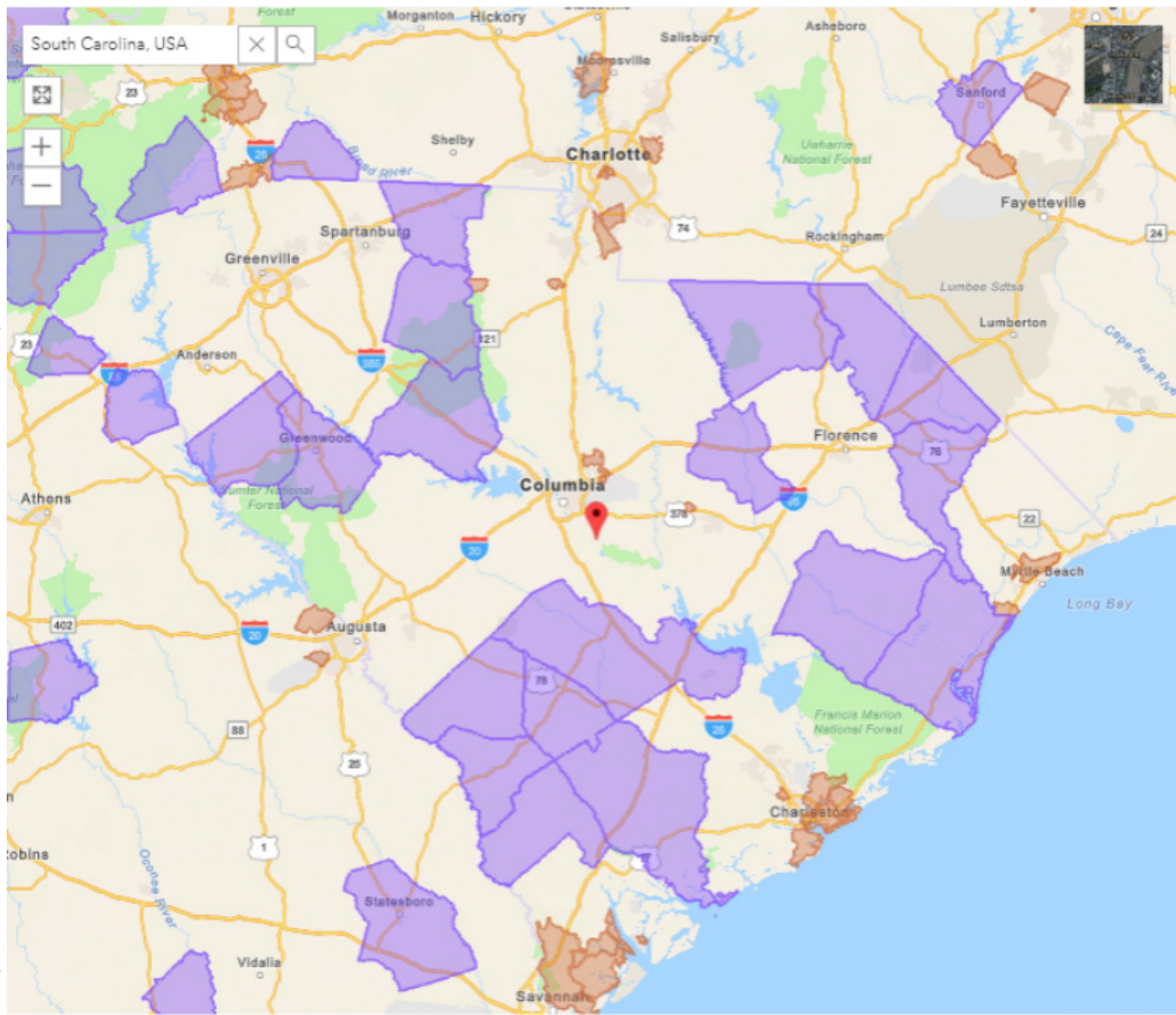
According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters impacting them, the costs of recovery are a contributor to an increasing wealth gap as they are faced with repairs for damages and rebuilding. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option. Renters face additional barriers, are less likely to receive compensation due to federal aid minimums, and are likely to face higher rents with limited supply available to them.

## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data. The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20% of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20% of the aggregate population of all nonmetropolitan areas.

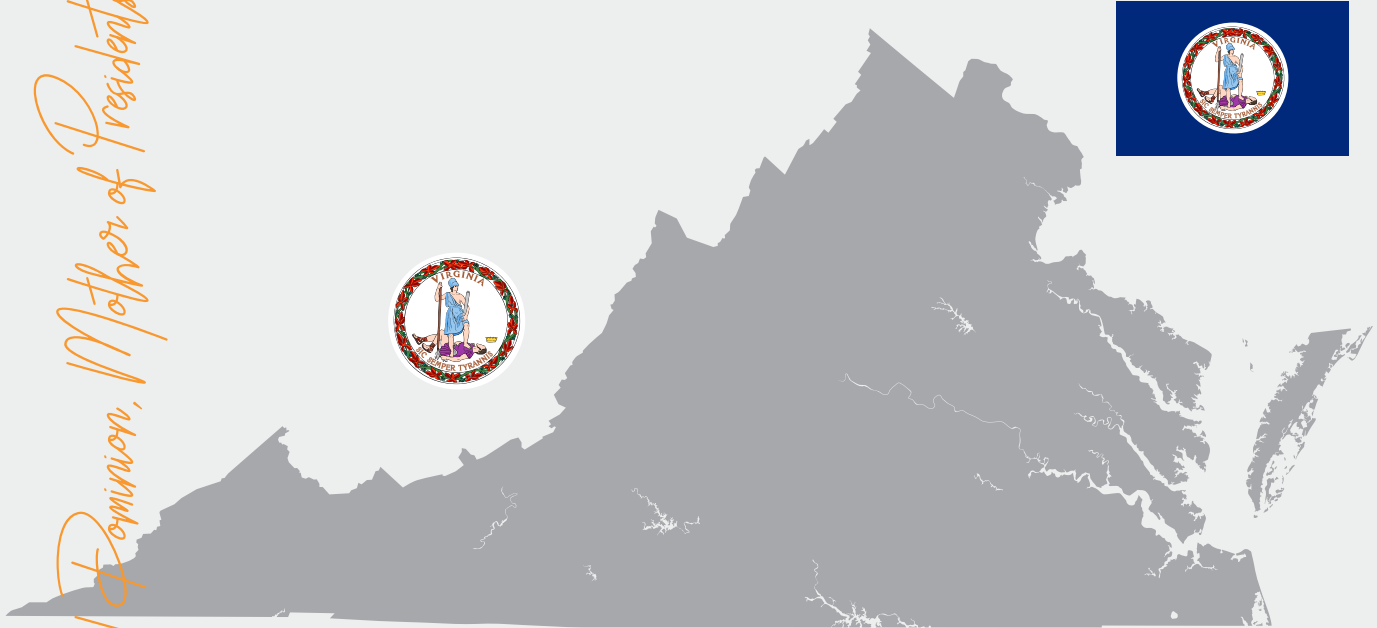
For South Carolina, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



**KEY TAKEAWAY:** South Carolina residents may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

# VIRGINIA

*Old Dominion, Mother of Presidents*

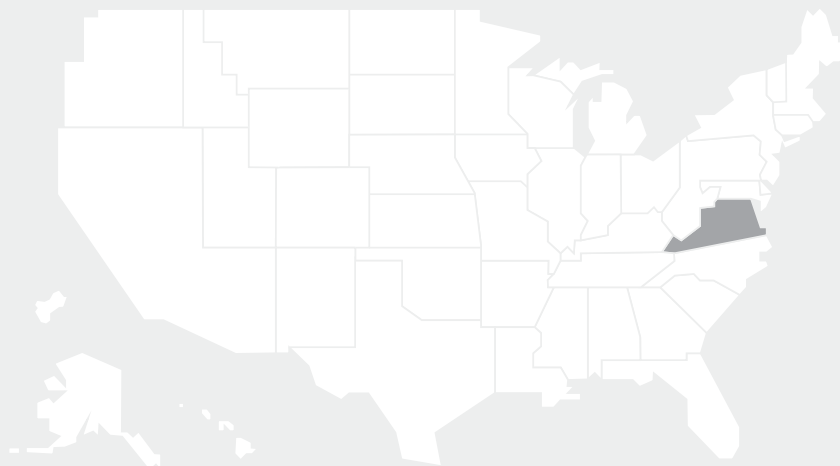


10

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

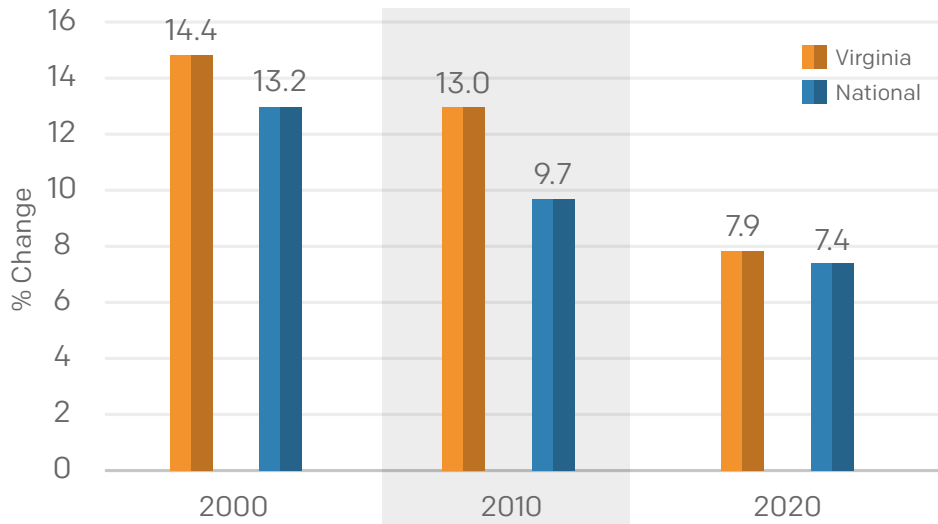


# VIRGINIA

## POPULATION STATISTICS

Virginia's population growth rate has remained above the national average since 2000. A rising population creates an ever-increasing need for affordable housing throughout Virginia.

### POPULATION GROWTH RATE OVER 10 YEAR PERIODS



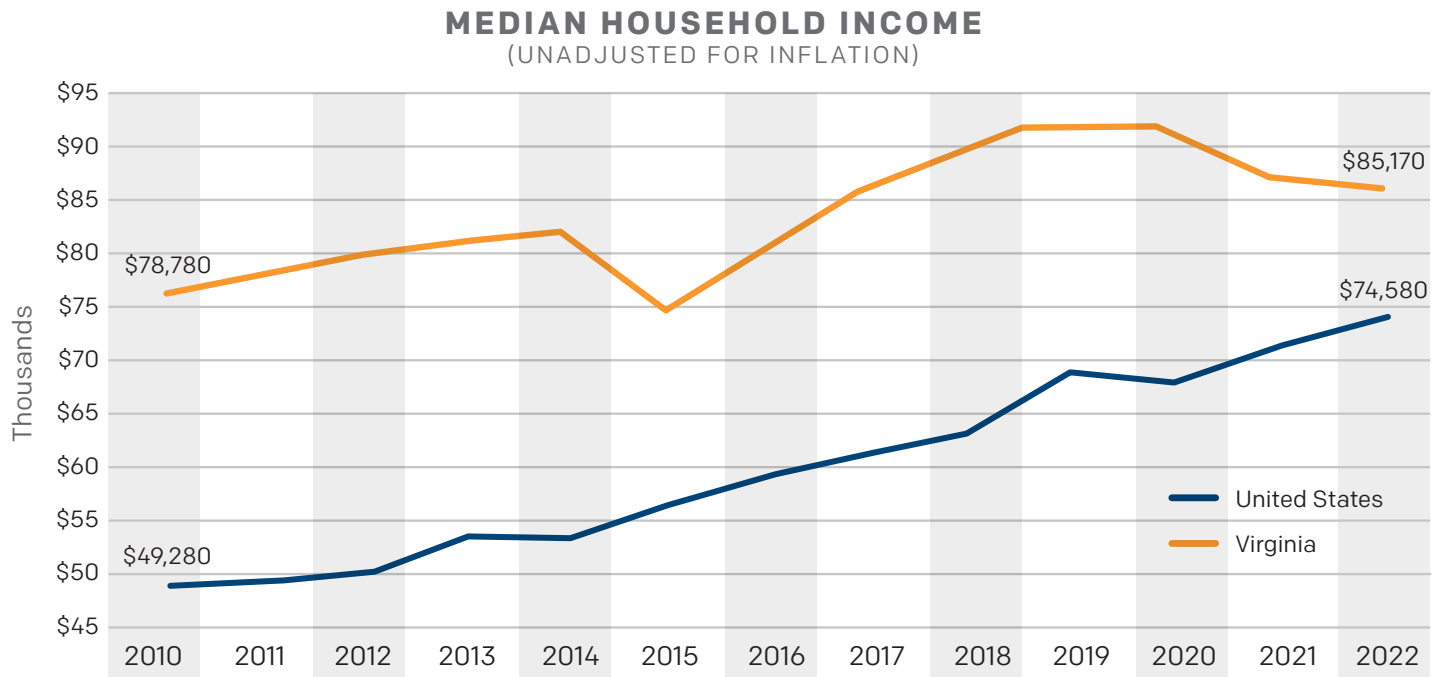
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** Both the national population growth rate and the growth rate for Virginia continue to decline according to 2020 U.S. Census Bureau data. Virginia's growth rate is slightly higher than that national average but shows a significantly slower growth rate since 2010.

## INCOME AND POVERTY STATISTICS

In 2022, the median household income for Virginia was close to \$85,000, marking an increase of more than \$6,900 since 2010. This comes after Virginia reached a peak in 2020, and since then it has dropped slightly, although still above the national median income. Median household income in the United States actually grew at a faster rate over the same period, rising from roughly \$49,000 in 2010 to around \$74,580 in 2022.



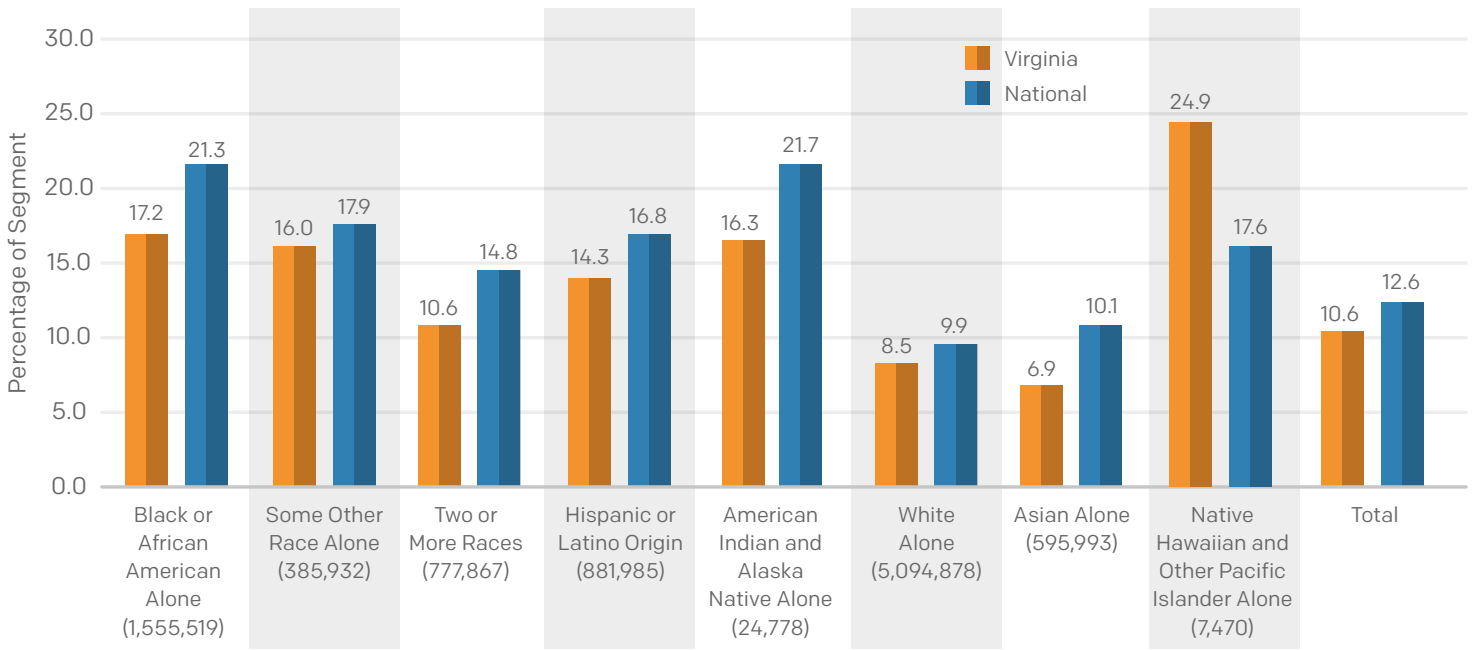
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** The median household income for Virginia in 2022 was \$85,170, which was 14% higher than the national median household income of \$74,580.

The percentage of people in Virginia that live below the poverty line is lower than the percentage nationally, as might be expected given the median household income is higher in Virginia. However, much work remains to improve the poverty and affordable housing situation. Broken down further by ethnicity, an estimated 260,033 African Americans in Virginia lived in poverty in 2023.

## POVERTY BY ETHNICITY - % BELOW POVERTY LINE



(Virginia Population of Each Race)  
Source: U.S. Census Bureau 2022



**KEY TAKEAWAY:** In 2022, an estimated 10.6% of the Virginia population live below the poverty line.

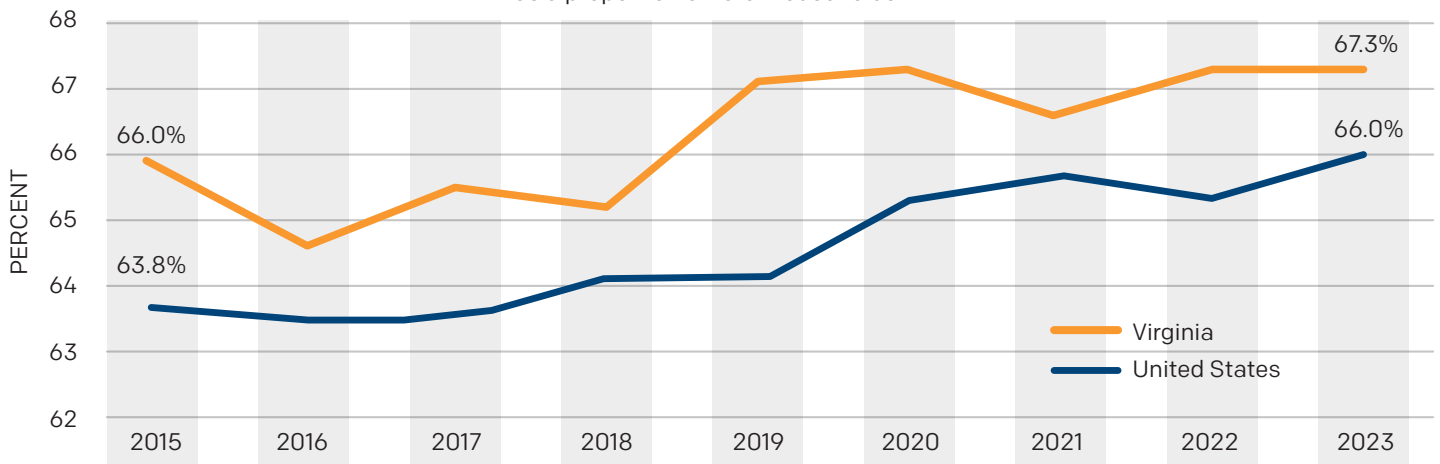


**KEY TAKEAWAY:** In 2022, Black Virginians were more than twice as likely to live below the poverty line as compared to white Virginians (17.2% vs. 8.5%).

## HOUSING STATISTICS

### HOMEOWNERSHIP RATE

as a proportion of total households



Total Virginia Households: 3,289,776

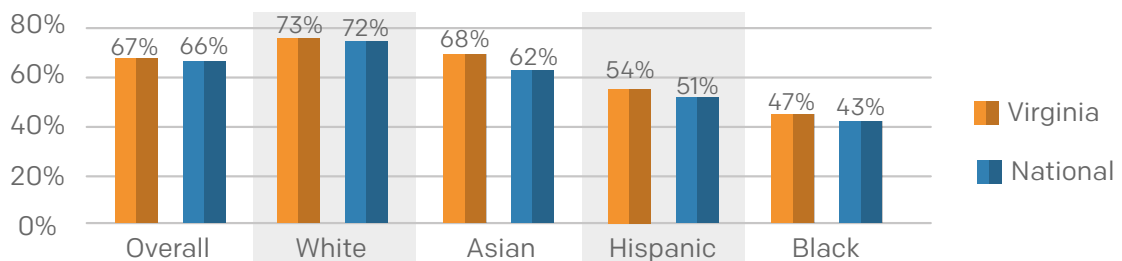
Source: U.S. Census Bureau, FRED Economic Data

Total U.S. Households: 125,736,353



**KEY TAKEAWAY:** The homeownership rate in Virginia has remained higher than the national average over the past several years, standing at roughly 67.3% as of Q1 2023, while the national average stands at 66%.

### HOMEOWNERSHIP RATE



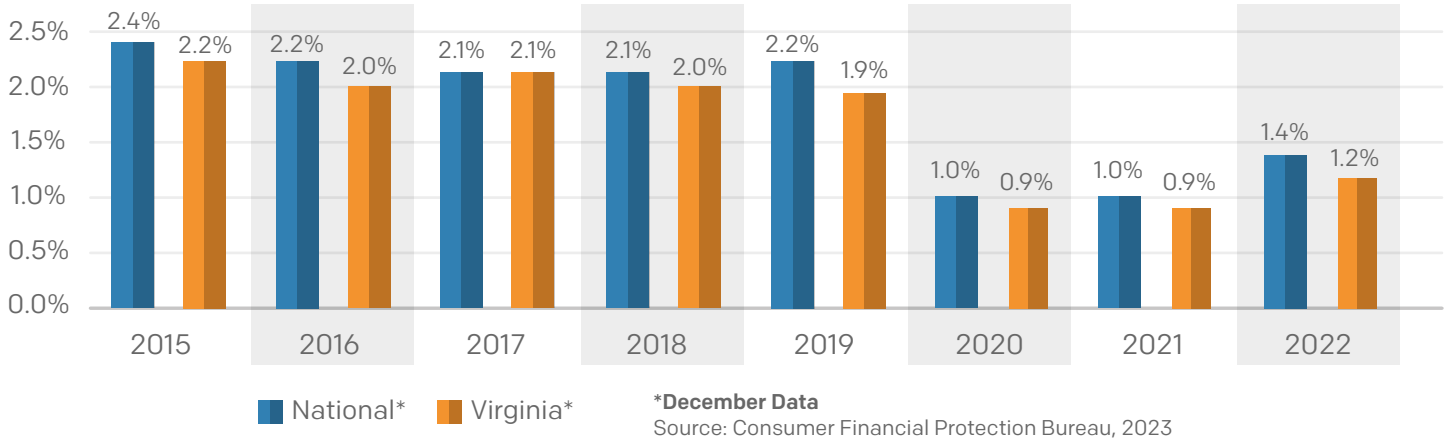
Source: National Association of Realtors 2022



**KEY TAKEAWAY:** The homeownership rate for Black residents in Virginia is far lower than it is for white residents (47% vs. 73%).

The COVID-19 pandemic caused a sudden surge in unemployment, which began to impact consumers across the country in March of 2020. The economic impact to these consumers was offset by government transfers of funds in many cases, such that the newly unemployed did not initially experience a decrease in financial status. The government assistance received, as well as policies relative to forbearance on all federal student loans and government backed mortgages, actually allowed the financial status of the average consumer to improve early in the pandemic. Studies of consumer financial well-being show that for some consumers there was a decline, but the average consumer became more financially secure during the period between June 2019 and June 2020. This improvement was seen across all racial and ethnic groups, although Black and Hispanic groups traditionally have lower scores of financial well-being than Non-Hispanic White consumers, and consumers who were unemployed or underemployed prior to the pandemic did not experience the same positive impact. Additionally, the extra liquidity allowed many households to reduce mortgage delinquency during this initial period and the trend continued in 2022.

## MORTGAGE DELINQUENCY RATES (30-89 DAYS PAST DUE)

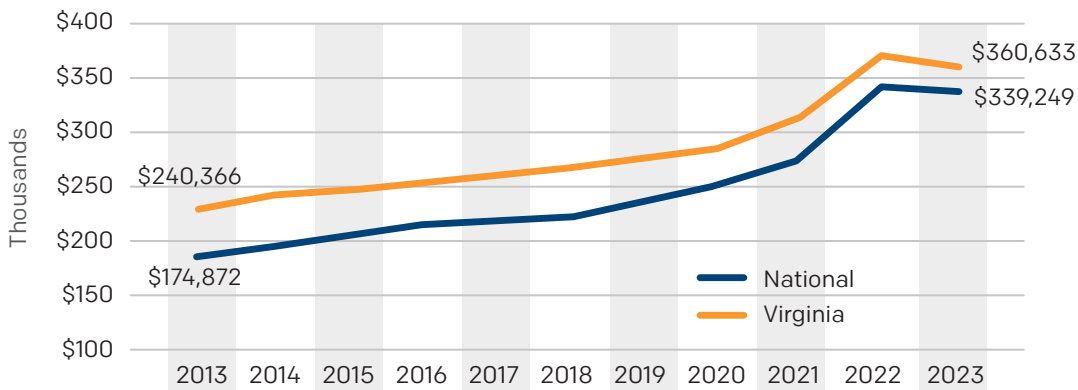


**KEY TAKEAWAY:** The mortgage delinquency rates both nationwide and in Virginia were higher in 2022 than in the prior two years. Virginia continues to have a lower mortgage delinquency rate than the national average.

While mortgage delinquency was lower both nationally and in Virginia as of December 2022 than in years prior to 2020, this is at least partially the result of government assistance as well as lenders offering more options to borrowers during the pandemic. The average consumer received stimulus money and was better able to handle existing payments for a period of time during 2020. As expected, those policies were ended between 2021 and 2022, and the levels of delinquency have begun to increase, although not to the levels typical for prior periods, and in Virginia the impact so far has been nominal through 2022.

According to data from Zillow, the median home price in Virginia has steadily increased in recent years. In the current environment, Virginia and the Southeast region in general are continuing to experience pandemic-related upward pressure on prices as the interest in year-round living and relative affordability is encouraging buyers from northern and west coast markets to relocate to the Southeast. Rising interest rates in the current mortgage market may lead to downward pressure on home prices. This impact may be reflected in future data for periods beyond May 2022.

## MEDIAN HOME PRICES, 2012-2022



Source: Zillow, Data as of May 2023

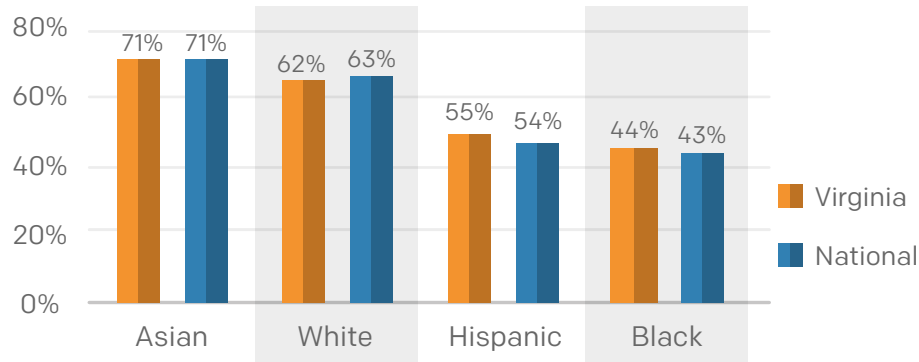


**KEY TAKEAWAY:** Median home prices in Virginia remain above the national level, although both declined in 2023. The median home price in Virginia is \$360,633, which is approximately 6% higher than the national median of \$339,249.



While increasing home prices may be positive for existing homeowners who have seen their personal balance sheets grow as a result, the upward pressure means fewer homes are affordable to the lower-income population hoping to purchase a home. This is especially true in minority communities already facing an affordability disadvantage.

## SHARE OF HOUSEHOLDS THAT CAN AFFORD THE TYPICAL HOME



Source: National Association of Realtors 2021, 2019 Data

Total Virginia Households: White: 2,260,421, Black: 606,617, Asian: 178,781, Hispanic: 219,700



**KEY TAKEAWAY:** In Virginia, housing affordability trends by race are almost equal to the national statistics. Black households have the most severe challenge of all demographic groups, with less than half able to find an affordable home.

Due to overall growth in home prices, there are few homes available to residents whose incomes are between 80-120% of area median income. Additionally, fewer financial assistance options are available as these families are above the moderate-income level where many programs end (above 80% of area median income). The majority of metropolitan statistical areas across Virginia are priced beyond the range of affordability for this segment of the population. The chart below demonstrates the challenges faced by households at or below median income levels who want to become homeowners.

Location	Median Household Income (\$000s)	Home Value (\$000)	Years to Save Down Payment*	New Homeowner Burden**	New Renter Burden**
Richmond, VA	\$81	\$349.7	8.7	38.3%	23.7%
Roanoke, VA	\$66	\$265.4	8.0	35.5%	24.8%
Virginia Beach, VA	\$73	\$334.0	9.2	40.5%	28.0%
<b>US</b>	<b>\$79</b>	<b>\$346.0</b>	<b>8.7</b>	<b>38.6%</b>	<b>29.9%</b>

\*Years to save estimates assume 5% of median household income saved every month, with a 10% down payment

\*\*\*\*The share of median household income needed to pay rent or mortgage (Homebuyers includes mortgage, property taxes and insurance, Renters includes rent)  
Zillow data as of Nov 2023



**KEY TAKEAWAY:** Virginia has a cost burden level similar to the national average, which indicates a new homeowner would be spending more than 30% of the household income on housing. Virginia Beach is the highest MSA at over 40%, after saving for over 9 years to have an adequate down payment. The average income required to purchase a median priced home across the MSAs in Virginia is 93% of median income, with one area as high as 130% of median income.

The National Low Income Housing Coalition publishes an analysis of the conditions by state for rental housing available to low-income households. Below is their analysis as of 2023 for low-income renters in Virginia.

## VIRGINIA

#17\*

In **Virginia**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,396**. In order to afford this level for rent and utilities – without paying more than 30 percent of income on housing – a household must earn **\$4,652** monthly or **\$55,821** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly housing wage of:

**\$26.84**  
PER HOUR  
STATE HOUSING  
WAGE

**89**

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)

### STATE FACTS

**\$12.00**  
MINIMUM  
WAGE

**\$23.38**  
AVERAGE  
RENTER  
WAGE

**\$26.84**  
2-BEDROOM  
HOUSING  
WAGE

**1,083,561**  
NUMBER OF  
RENTER  
HOUSEHOLDS

**33%**  
PERCENT  
RENTERS

### MOST EXPENSIVE AREAS

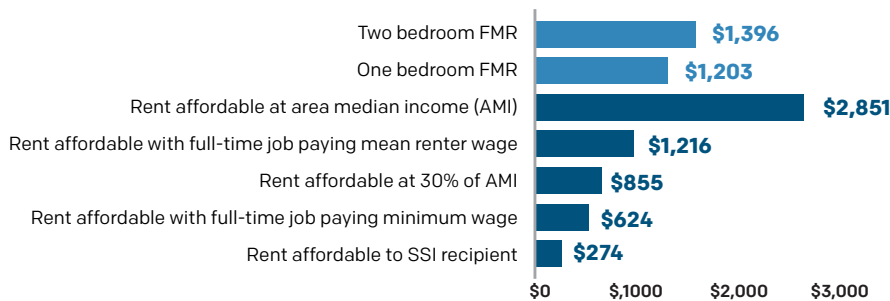
**\$35.35**  
WASHINGTON-ARLINGTON-  
ALEXANDRIA HMFA

**\$26.94**  
CHARLOTTESVILLE  
HMFA

**\$25.69**  
RICHMOND MSA

**\$25.56**  
VIRGINIA BEACH -NORFOLK  
NEWPORT NEWS HMFA

**\$23.60**  
WINCHESTER  
MSA



MSA = Metropolitan Statistical Area; HMFA=HUD Metro FMR Area.

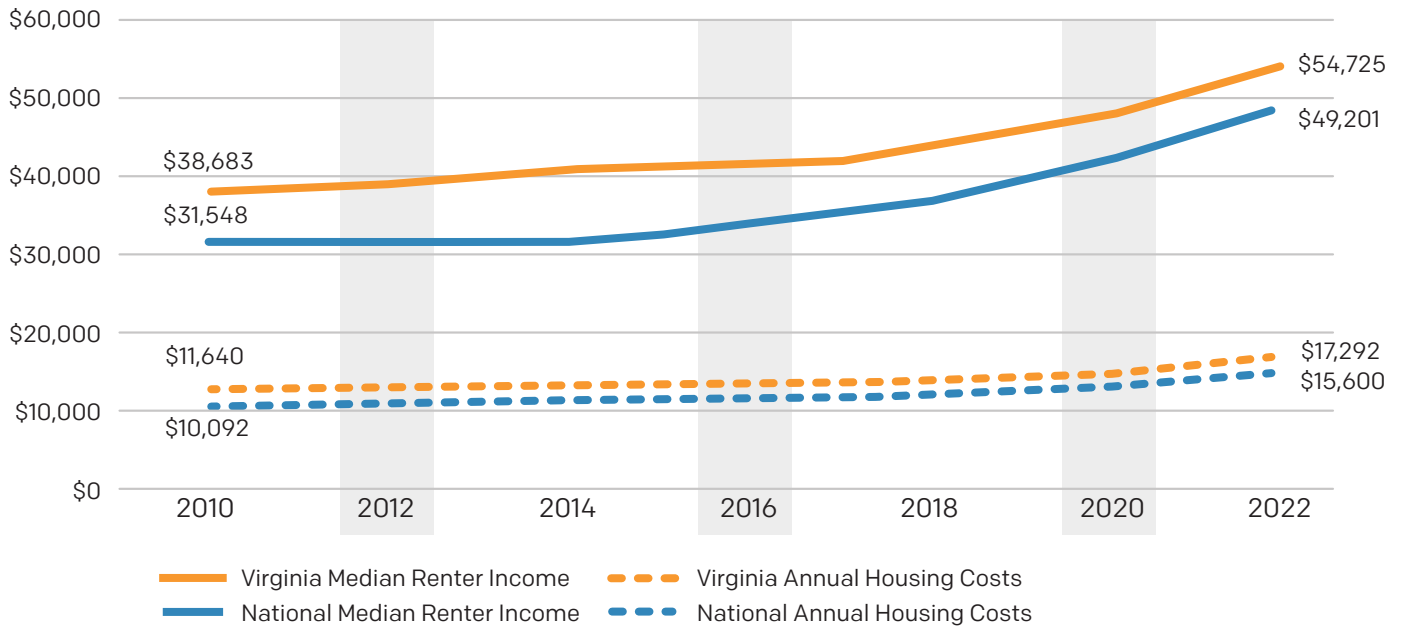
\*Ranked from Highest to Lowest 2-Bedroom Housing Wage. District of Columbia and Puerto Rico

WWW.NLIHC.ORG/OOR | © 2023 National Low Income Housing Coalition

The average renter wage in Virginia in 2023 was much higher than the previous years, rising from \$13.30 in 2020 to \$23.38 in 2023. Renters earning minimum wage needed to work 89 hours per week in 2023 to afford a two-bedroom apartment, down from 103 hours per week in 2020. The picture is still one of severe burden for many Virginia residents who cannot afford housing if they are working for minimum wage, even with more than one full-time earner contributing to the rent payment.

In looking at data through 2022 from the US Census, the median renter income in Virginia experienced a growth in income between 2020 and 2022 that was outpaced by the growth in rental housing costs. The growth in median income was 10.3% while the growth in rental housing costs was 14.6% over that same period.

## MEDIAN RENTER INCOME vs. RENTER HOUSING COSTS ADJUSTED FOR INFLATION



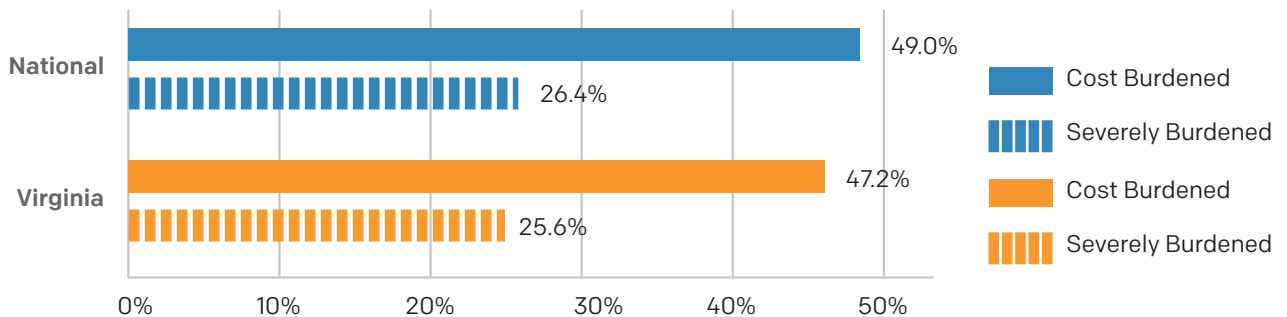
Source: U.S. Census Bureau ACS 5-Year Estimates



**KEY TAKEAWAY:** Between 2010 and 2022, the median renter income in Virginia has increased at a slower rate than the annual housing costs.

Across Virginia, as well as across the Southeast and in many parts of the country, there is a shortage of rental homes that are affordable and available to lower-income households. A very high percentage of extremely low-income (less than 30% of area median income) and low-income (31-50% of area median income) households face a rental cost burden. The Joint Center for Housing Studies at Harvard University defines cost burden as spending more than 30% of income on housing costs. Many of these households are also considered severely cost burdened, spending more than half of their income on housing. Severely cost burdened households are more likely to sacrifice other necessities like healthy food and health care to pay the rent, and to experience unstable housing situations like evictions.

## COST BURDENED RENTER SHARE



Source: Harvard Joint Center for Housing Studies, 2023



**KEY TAKEAWAY:** A significant portion (47.2%) of Virginia renters are cost burdened, and 25.6% of renters are severely cost burdened, in both cases slightly better than the national averages.

## AHP FUNDING AND UNDERSERVED COMMUNITIES

Each year AHP funds are allocated to the competitive General Fund and to the Homeownership Set-Aside Programs and distributed during the year. General Fund applications are accepted from members throughout the district, and award decisions are based on application scoring criteria that are built into the product strategies of the TCLP.

While the Bank actively promotes and markets the General Fund throughout the district, organizations that submit applications do not always represent every geographic area. Efforts are made to solicit applications when certain states seem to be underrepresented, although scoring of applications submitted is ranked comparatively to the applications received in each cycle.

AHP Homeownership Set-aside Program funds are available on a first-come, first-served basis to members and their prospective borrowers. Dispersion of those funds is largely in response to applications received. As with the General Fund, the Bank actively promotes the program to all members throughout the year. Set-aside funds are limited to a certain amount per member, as specified in the TCLP and AHP Implementation Plan, to ensure that very active members do not submit and receive the entire pool before the less active members have accessed funds for their prospective borrowers. Geographic dispersion is supported in this way.

	Number of General Fund Awards					
	2023	2022	2021	2020	2019	5 YEAR AVERAGE
Virginia	3	2	4	13	16	7.60
<b>FHLBank Atlanta Total</b>	<b>28</b>	<b>14</b>	<b>40</b>	<b>61</b>	<b>71</b>	<b>42.8</b>
% of Total in VA	11%	10%	10%	21%	23%	16%
Awards/Million Residents* in VA	0.33	0.22	0.44	1.44	1.78	0.84

\*Population Data from US Census 2020

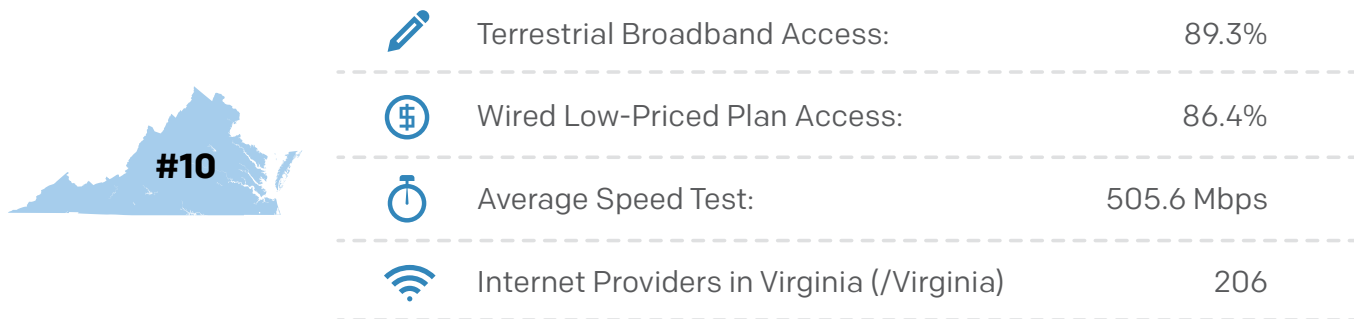
	Number of Set-aside Applications					
	2023 (as of 12/15/23)	2022	2021	2020	2019	5 YEAR AVERAGE
Virginia	447	654	534	1036	880	710
<b>FHLBank Atlanta Total</b>	<b>1299</b>	<b>1801</b>	<b>1588</b>	<b>3184</b>	<b>3216</b>	<b>2218</b>
% of Total in VA	34.4%	36.3%	33.6%	32.5%	27.4%	32.0%
Awards/Million Residents* in VA	51.79	75.77	61.87	120.03	101.95	82.28

\*Population Data from US Census 2020

## BROADBAND INTERNET ACCESS

The Federal Communications Commission (FCC) currently defines broadband internet as any connection offering at least 25 megabits per second (Mbps) download speeds, and upload speeds of at least three Mbps. In recent years, the FCC has made it a top priority to support broadband internet in rural areas, which are typically lacking coverage. In January 2020, the FCC established a framework for the Rural Digital Opportunity Fund, a \$20.4 billion effort to bring high speed broadband service to rural homes and small businesses. Budgets for the U.S. Department of Agriculture, the 2018 Farm Bill, and the National Telecommunications and Information Administration, an agency of the U.S. Department of Commerce, also provide funding for broadband internet. Despite these efforts, the data shows a digital divide still exists in many parts of the country.

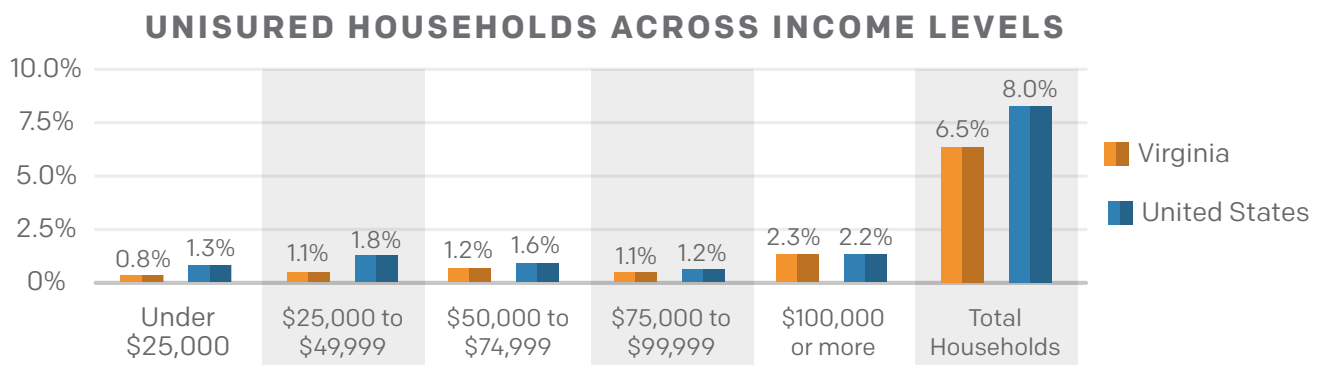
According to BroadbandNow, a website that helps consumers find and compare internet service providers, Virginia ranked 10th in the country in terms of the statewide broadband internet access in 2022. Larger cities in Virginia, such as Alexandria, Chesapeake, Virginia Beach, and Arlington have relatively good access, price, and speed. However there remain counties within Virginia that have low coverage. BroadbandNow's state rankings factor in access to lower cost broadband and overall broadband speed as displayed in the following chart.



**KEY TAKEAWAY:** Virginia has better access and higher broadband speeds than the majority of the country.

## HOUSING AND HEALTH CARE

Low-income populations face challenges with respect to access to affordable or low-cost health care. They are often also uninsured, rendering costs for preventative care unaffordable, and they therefore typically pursue health care only in response to emergency situations. Based on 2022 U.S. Census Bureau data for Virginia, 6.5% of all households in the state are without healthcare coverage. This includes households with employment income, where health care coverage is not provided by an employer.



Source: US Census Bureau 2022  
Total Uninsured Households: US 26,082,203 VA 540,059



**KEY TAKEAWAY:** Virginia households are slightly more likely to have health care coverage than households nationally, and yet over half a million households in the state report no coverage in 2022. For those households with limited income, they are unlikely to be able to afford basic health care.

## DIVERSITY, EQUITY, AND INCLUSION

Member Minority Depository Institutions (MDIs) and Minority Serving Organizations (MSOs) play an important role in providing products and services to underserved populations in FHLBank Atlanta’s district. MDIs have unique insight into the financial challenges of minorities and serve customers and communities that need access to credit. There are no MDI banks in Virginia, however there are 12 MDI credit unions. While the Bank has experienced a recent decline in the number of MDI members due to mergers and acquisitions, MDIs continue to have a significant impact on the communities they serve.

Organization Name	Minority Status	Bank	Credit Union
Brunswick County Teachers	Black or African American		X
Democracy	Black or African American		X
Halifax County Community	Black or African American		X
High Street Baptist Church	Black or African American		X
Mount Pleasant Baptist Church	Black or African American		X
Planters	Black or African American		X
Port Of Hampton Roads ILA	Black or African American		X
Richmond Heritage	Black or African American		X
TBC	Black or African American		X
Transportation	Black or African American		X
URW Community	Black or African American, Hispanic American, Asian American, Native American		X
Virginia State University	Black or African American		X



**KEY TAKEAWAY:** These 12 MDI credit unions are primarily focused on Black or African American communities, but one also addresses Native American, Hispanic and Asian minority communities.

#	Name of Organization	Category
1	Better Housing Coalition	Real Estate
2	Central Virginia African American Chamber Of Commerce	Business
3	Cheroenhaka (Nottoway) Indian Tribe	Native Tribe
4	Chickahominy Tribe	Native Tribe
5	Chickahominy Indian Tribe Eastern Division	Native Tribe
6	Hampton Roads Association of Real Estate Brokers	Real Estate
7	Hampton University- Hampton	HBCU
8	Housing Forward VA	Business
9	Housing Opportunities Made Equal, Inc.	Community Service
10	Mattaponi Tribe	Native Tribe
11	Minority Access, Inc.	Other
12	Monacan Nation	Native Tribe
13	Nansemond Indian Nation	Native Tribe
14	National Black Farmers Association	Business
15	National Society of Black Engineers	Builders
16	Native American Capital	Native Tribe
17	New River Community Action	Community Service
18	Norfolk State University- Norfolk	HBCU
19	Northern Virginia Black Chamber of Commerce	Business
20	Northern Virginia Hispanic Chamber of Commerce	Business
21	Nottoway Indian Tribe of Virginia	Native Tribe
22	Office Of African American Affairs	Education

23	Office of Minority Business Development	Business
24	Pamunkey Indian Tribe	Native Tribe
25	Rappahannock Tribe	Native Tribe
26	Small, Woman & Minority Program (SWAM)	Business
27	The Eastern Chickahominy	Native Tribe
28	Upper Mattaponi Tribe	Native Tribe
29	Urban Financial Services Coalition - Richmond Chapter	Banking
30	Virginia Chapter of the Natl. Organization of Minority Architects	Builders
31	Virginia Hispanic Chamber	Business
32	Virginia State University- Petersburg	HBCU
33	Virginia Union University- Richmond	HBCU
34	Virginia University of Lynchburg- Lynchburg	HBCU
35	Virginia-North Carolina Alliance	Education



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

## NATIVE AMERICAN TRIBES

The most recent census includes data on the tribes and populations identified as American Indian, Alaskan Native, Native Hawaiian, and other Pacific Islanders. Numerous segments of these native populations are present across the FHLBank Atlanta district (it is also possible that those who identified as ‘two or more races’ could include individuals with mixed racial backgrounds that include native segments).

There are many Native American tribes recognized within the Bank’s district. In some cases, these tribes are recognized at a state level, while others are federally recognized tribes. While a tribe may not be officially recognized, there can still be individuals who identify as a member of a tribal population in a given state.

In the state of Virginia, the census reported 26,911 individuals who were American Indian, Native Alaskan, Native Hawaiian and Other Pacific Islander alone, and of those 3,018 were reported to live with incomes below poverty level. There are 11 tribes recognized by the state and no recognized as a Federal tribe. These tribes are as follows:

	NAME OF TRIBE	NUMBER OF MEMBERS	APPROX ACREAGE
State	Pamunkey Indian Tribe Reservation	100	1,200
	Mattaponi Reservation	450	150
	Nansemond Tribe	300	N/A
	Chickahominy Tribe	840	225
	Eastern Chickahominy Tribe	150	N/A
	Rappahannock Indian Tribe	300	119
	Upper Mattaponi	575	32
	Monacan	1,600	118
	Patawomeck Indian Tribe	1,300	N/A
	Nottaway Indian Tribe	120	N/A
	Cheroenhaka (Nottaway) Indian Tribe	272	100

## HOUSING AND PROPERTY ENCUMBERED BY TITLE ENTANGLEMENT

Nationally, and with even higher incidence in the Southern Black Belt that includes Virginia, there are properties that have limited financial use due to the title being clouded in some way. Frequently, this is the result of a transfer of property without legal assistance through the death of an original owner to a family member or members, resulting in what is called heirs' property. Heirs' property is more common among low-income community members, creating disadvantageous financial consequences for them and their families, and negatively impacting the community in which they live if the property falls into disrepair. Based on the information gathered by the Federal Reserve Bank of Atlanta and graphically depicted below, there is a significant amount of property in the Southeast that is impacted by the heirs' property title issue, but the issue occurs in other parts of the country as well.

A study of data available through the U.S. Department of Agriculture Forest Service Southern Region was conducted by researchers with the University of Georgia's Carl Vinson Institute of Government in September 2017. The study used geographic information system methodology and mass appraisal data to identify potential heirs' properties in the Southeastern U.S. The following charts were developed as part of that study and illustrate numerous areas of potential heirs' properties in the eastern counties and in the Appalachian areas of Virginia near its western border.

The charts document numerous areas of potential heirs' properties in Virginia.

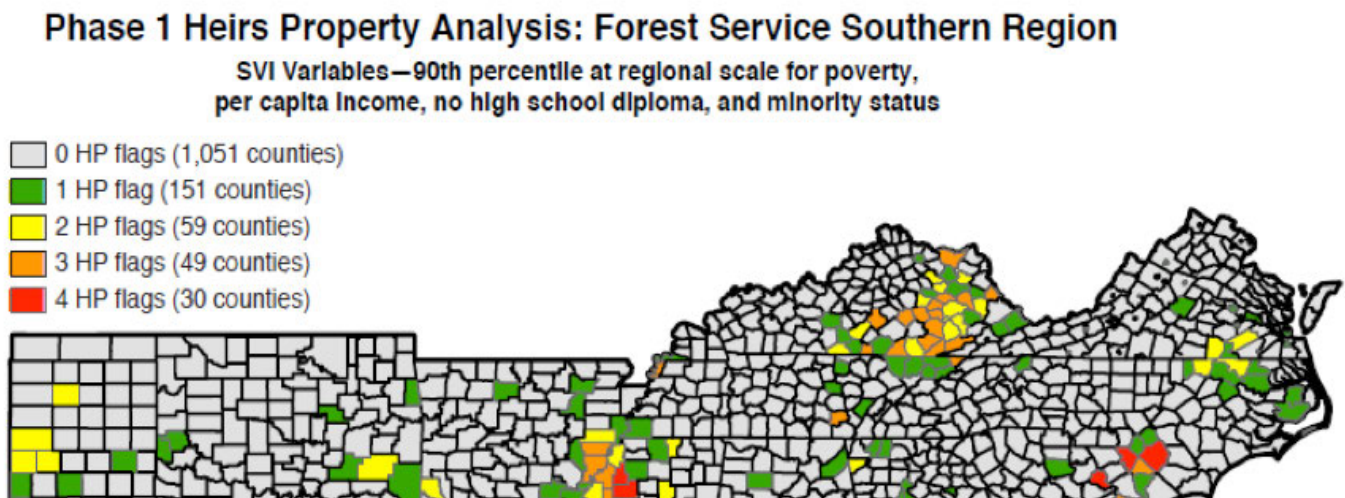


Figure 2—Results from the initial regional heirs property analysis. Using four demographic indicators, counties within the Southern Region were ranked on the likelihood that they contain heirs properties. Counties in red are believed to be the most likely to contain higher numbers of heirs properties.



## Phase 1 Heirs Property Analysis: Forest Service Southern Region

SVI Variables – 90th percentile at regional scale for poverty, per capita income, no high school diploma, and minority status

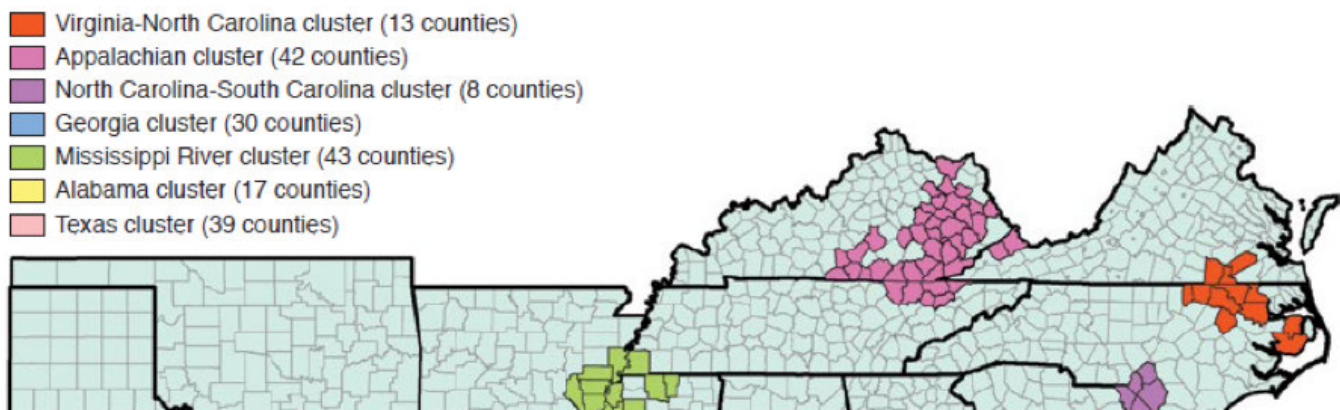


Figure 3—Regional heirs property clusters. Identifying the largely contiguous clusters of counties identified by the regional analysis provides the opportunity to discuss the phenomenon of heirs property in areas with relatively similar historical and sociological contexts.



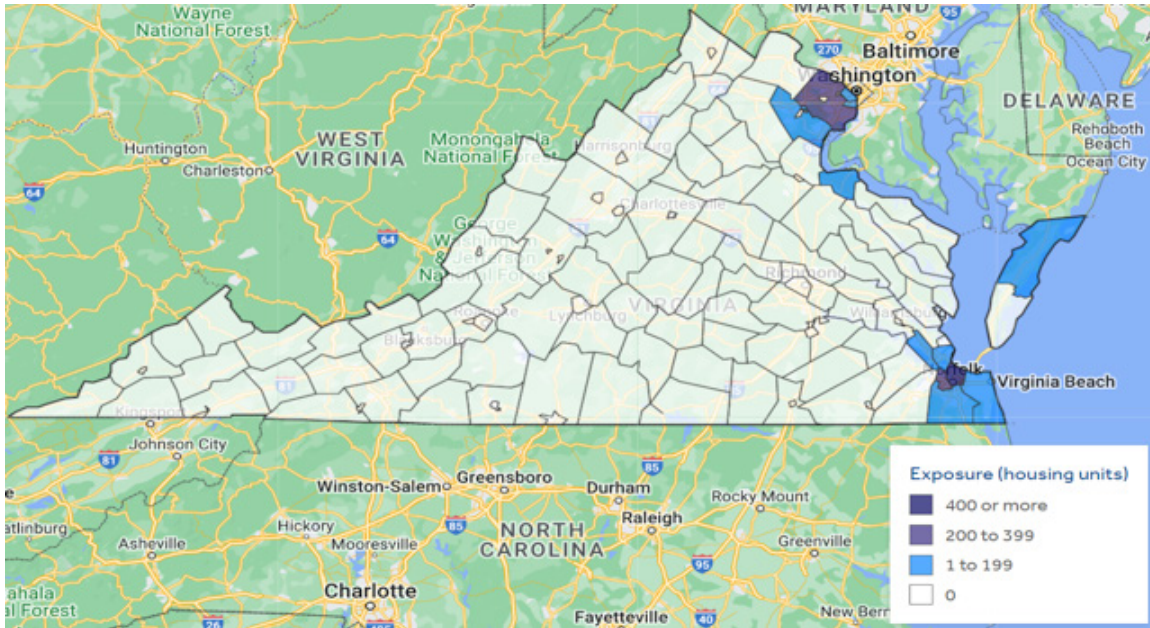
**KEY TAKEAWAY:** Virginia has a significant portion of property impacted by tangled titles that are a deterrent to wealth generation for those families.

### CLIMATE IMPACTS AND BUILDING RESILIENCY

Climate change is impacting Virginia, as evidenced by an increase in average temperatures of one degree over the last century, and a rise in sea level along the coast of one to two inches each decade. Higher coastal water levels are leading to beach erosion and increasing flood events, which threaten housing stock along coastal areas. In Virginia, the land is also sinking and projected to result in a sea level rise in coastal areas of anywhere from 16 inches to four feet over the next century. The extreme levels of rise could significantly impact the vulnerable areas of the Chesapeake Bay, where saltwater intrusion could compromise the aquifers relied on for watering the soil in farmland and forest areas. Evidence already exists in the form of dead trees in the York River tidal tributaries. Barrier islands along the coast are expected to be lost or broken up by 2100, according to the U.S. Geological Survey.

Flooding that occurs with storms will increase with a higher sea level. Coastal homes, as well as roads, ports, and other infrastructure will be vulnerable to damage, particularly in the heavily populated Hampton Roads area. Already there are areas along the Chesapeake Bay, such as the Poquoson community, where tidal water rises and falls in roadside ditches. Rising sea levels and recurring floods will lead to increased insurance expenses for homeowners and property owners in these communities.

Climate Central, a nonprofit news organization that analyzes and reports on climate science, produced a risk screening tool estimating decade-by-decade exposure to flooding for coastal areas from 2030 through 2100. This tool indicates how many units of affordable housing are at risk each decade, based on the current frequency and intensity of storm activity and sea level. The map for Virginia shows primary risk to areas in Fairfax County, where indications are 207 units of affordable housing that are expected to flood in 2030, and in the southeastern part of the state around Virginia Beach, over 320 affordable housing units are expected to flood in 2030. By 2050, those numbers are predicted to increase to 208 and 710, respectively.

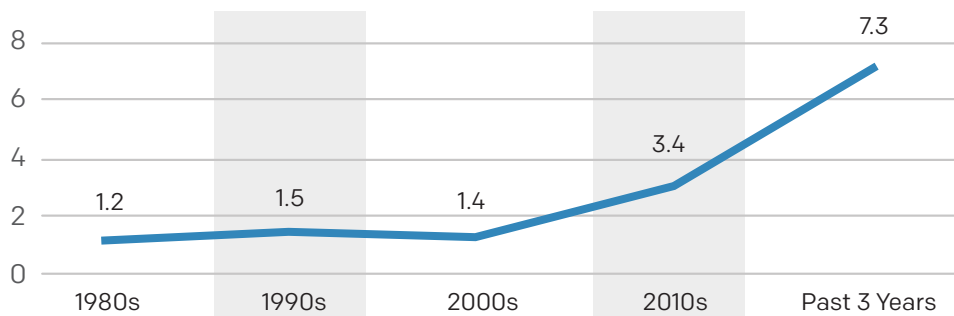


**KEY TAKEAWAY:** Many residents in coastal counties in Virginia face severe risk of flooding in the future.

The changing climate and higher temperatures may impact agriculture and related employment in Virginia and may lead to an increase in the cost of food. Livestock productivity will decline as heat stress disrupts the animals. Some crops will have reduced yields as the result of the higher temperatures, although some crops will benefit in production from the higher concentration of carbon dioxide in the atmosphere. This could also depend on irrigation as rising temperatures will increase the need for water, and with the impact of sea water, readily available water could become scarcer.

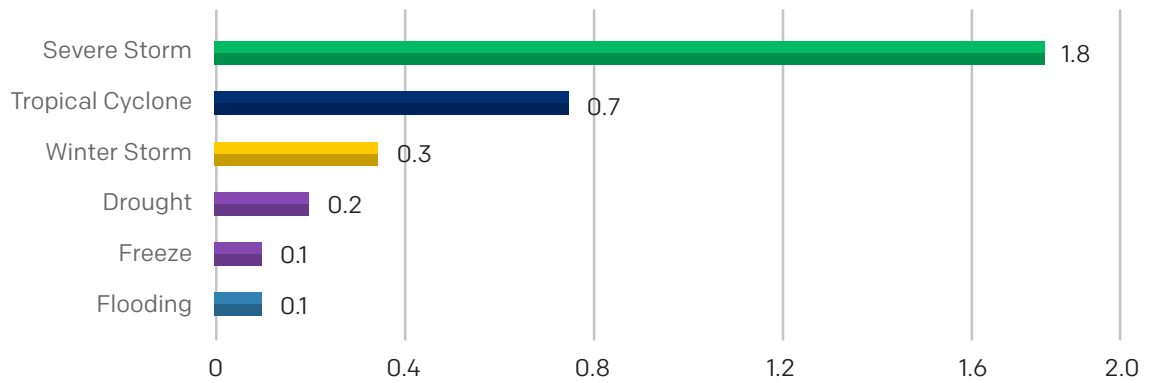
The frequency of climate disasters is also increasing and further negatively impacts communities in Virginia. Low- or moderate-income households are disproportionately affected by the rise in disaster events as they already struggle with housing cost burdens, so any extra expenses have a severe impact.

### BILLION DOLLAR DISASTER EVENTS PER YEAR IN VIRGINIA



Source: National Oceanic and Atmospheric Administration, 2023

## VIRGINIA DISASTER EVENTS/YEAR BY TYPE (2000-2023)



Source: National Oceanic and Atmospheric Administration, 2023



**KEY TAKEAWAY:** Disaster recovery is a recurring need in many communities within Virginia. The number of expensive disaster events has been steadily increasing since the 1980s, and the increase has become even more rapid in recent years.

According to a 2021 report by The Aspen Institute, households of color face disproportionate impacts of climate change and systemic inequities in federal assistance. They are more likely to live in floodplains, and with recurring natural disasters, the costs of recovery contribute to an increasing wealth gap as they are faced with repairs for damages and rebuilding costs. Additional costs for relocation, along with a loss of equity, are incurred when rebuilding is not an option.



**KEY TAKEAWAY:** Virginia residents may experience increased expenses related to negative impacts from climate change over the next several decades, increasing financial hardship for low- and moderate-income households already struggling with a cost burden.

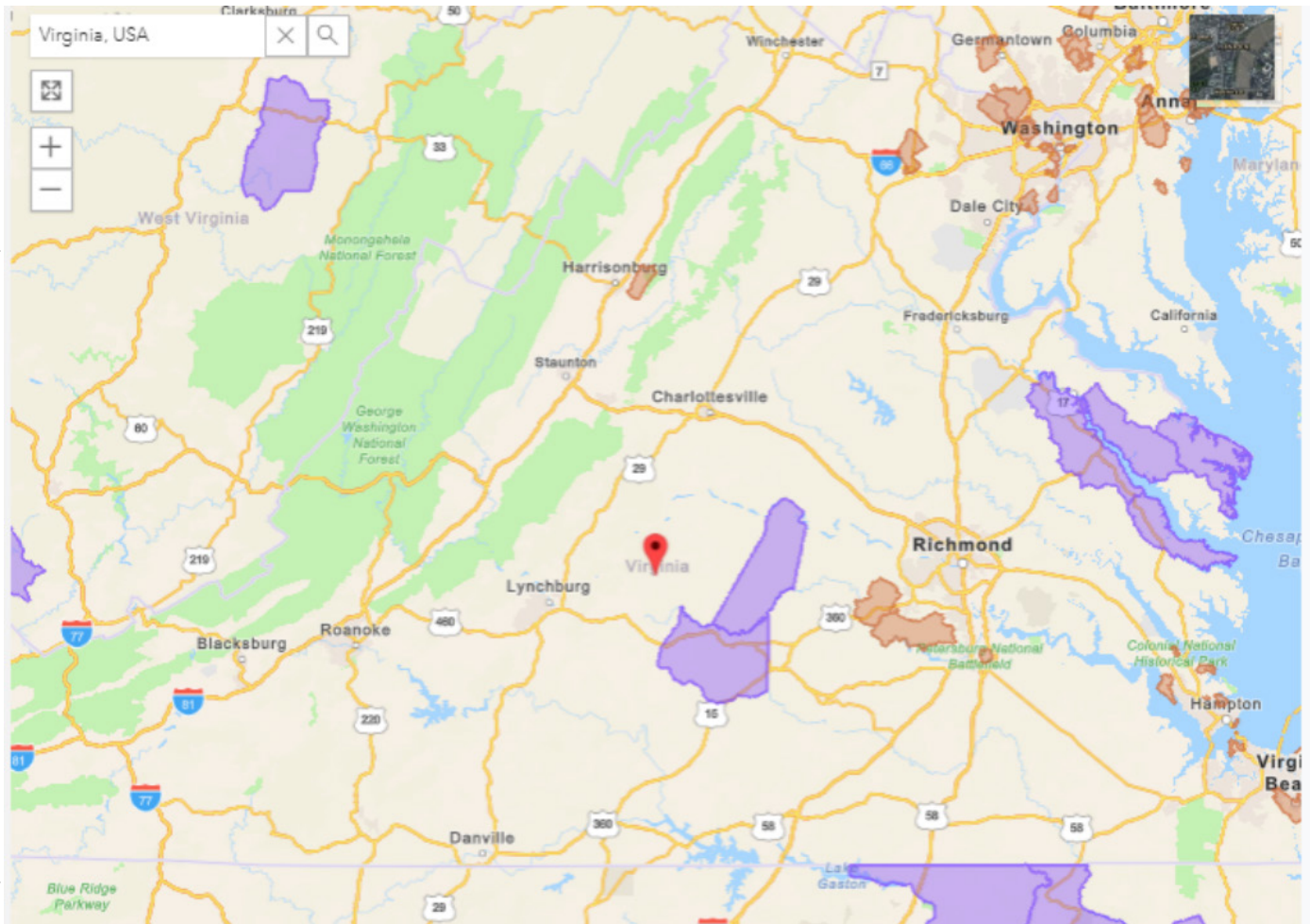
## DIFFICULT DEVELOPMENT AREAS

Difficult Development Areas (DDAs) involve areas with elevated costs for land, construction, and utilities relative to the area median income and based on fair market rents, income limits, the most recent available census counts, and five-year American Community Survey (ACS) data.

The 2023 Qualified Census Tracts (QCTs) and DDAs are effective January 1, 2023, using data from the 2010 decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2021.

HUD uses census data on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs), and nonmetropolitan areas in the designation of DDAs. The combined population of designated DDAs in a metropolitan area must not contain more than 20% of the aggregate population of all metropolitan areas, while DDAs designated in nonmetropolitan areas may not contain more than 20% of the aggregate population of all nonmetropolitan areas.

For Virginia, the following map demonstrates the existence of several areas across the state that are impacted by DDA conditions, as they have been designated in 2023 by HUD using the process described above.



# APPENDIX B - 2023 EVENTS

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FEDERAL HOME LOAN BANK OF ATLANTA

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## 2023 EVENTS

Name of Event	Date	Organizer	FHLBank Atlanta Role	Additional Information
<b>ALABAMA</b>				
Affordable Housing Event	August 3, 2023	FDIC and OCC American	Presenter	Two FHLBank Staff attended and spoke on a panel
Minority Homeownership and Financial Education Event	October 22, 2023	Property Owners Alliance	Sponsor and Attendee	FHLBank Atlanta invited two member banks to participate in a panel on financial education and homeownership
Groundbreaking – Jimmie Hale Mission	October 24, 2023	Regions Bank	Attendee	Two FHLBank Atlanta staff attended
<b>DISTRICT OF COLUMBIA</b>				
Ribbon Cutting – The Hampshire	April 20, 2023	Wesley Housing	Speaker	FHLBank Atlanta staff attended and spoke at the ribbon cutting event for this AHP project
<b>FLORIDA</b>				
LISC Jacksonville Heirs' Property Forum	February 15, 2023	FRB Atlanta/LISC Jacksonville	Attendee	Attended as a participant
Annual Statewide Home Matters Conference	August 28, 2023	Florida Housing Coalition	Sponsor and Presenter	Three FHLBank Atlanta staff presented an overview of AHP and hosted an exhibit booth
<b>GEORGIA</b>				
2023 Regions Bank Affordable Housing Staff Conference	April 18, 2023	Regions Bank	Presenter	Two FHLBank Atlanta staff presented an overview of AHP to the housing staff of Regions Bank
Rural Affordable Housing Conference	September 14, 2023	WAWN Communities of Tomorrow	Panelist	FHLBank Atlanta staff attended and spoke on a panel
<b>MARYLAND</b>				
Grand Opening – Woodland Gardens	October 30, 2023	Truist Bank	Attendee	Two FHLBank Atlanta staff attended
<b>NORTH CAROLINA</b>				
Housing Works Conference	October 23, 2023	NC Affordable Housing Coalition	Sponsor	FHLBank Atlanta provided complimentary registrations to three MDI member banks in North Carolina

Name of Event	Date	Organizer	FHLBank Atlanta Role	Additional Information
<b>SOUTH CAROLINA</b>				
AHP Education	February 21, 2023	SC Association of Housing Authority Executive Directors	Presenter	Three FHLBank Atlanta staff presented an overview of AHP
Annual Meeting – MASC	July 27, 2023	Municipal Association of South Carolina	Presenter	Two FHLBank Atlanta staff presented an overview of AHP and hosted an exhibit booth
<b>VIRGINIA</b>				
Pecan Acres Ribbon Cutting	May 4, 2023	Petersburg Redevelopment Housing Authority	Presenter	FHLBank Atlanta staff attended and spoke at the ribbon cutting event for this AHP project
Tax Credit Conference	September 19, 2023	Virginia Housing Alliance	Sponsor and Attendee	FHLBank Atlanta staff attended
Virginia Governors Housing Conference	November 15, 2023	VA. Governors Housing Conference	Sponsor and Attendee	FHLBank Atlanta staff attended and offered complimentary registrations to one FHLBank Atlanta board member and five member bankers
<b>REGIONAL AND NATIONAL EVENTS</b>				
USET SPF 2023 Impact Week	February 7, 2023	United South and Eastern Tribes (USET)	Presenter	FHLBanks Atlanta and Boston presented a session on FHLBank AHP products to this regional group
AHP Education	February 16, 2023	Natl. Housing & Rehab Association	Presenter	Four FHLBank Atlanta staff presented an overview of AHP to this national group
Community Development Financial Institutions Roundtable	March 30, 2023	FHLBank Atlanta	Organizer and Host	FHLBank Atlanta invited member CDFIs to a roundtable for information sharing
American Mortgage Conference	May 2, 2023	American Bankers Association and NC Bankers Association	Presenter	FHLBank Atlanta participated in a panel on affordable housing products to this national group
NCDA Annual Conference	June 13, 2023	National Community Development Association	Sponsor and Attendee	FHLBank Atlanta attended and hosted an exhibit booth for this national group
National Housing Conference Visionary Awards	June 20, 2023	National Housing Conference	Attendee	FHLBank Atlanta staff attended and an FHLBank Atlanta board director attended the event for this national group

Name of Event	Date	Organizer	FHLBank Atlanta Role	Additional Information
<b>REGIONAL AND NATIONAL EVENTS</b>				
Wealth Builder Weekend	July 30, 2023	Emplify	Sponsor	FHLBank Atlanta was a sponsor of the event
Reaching Millions Conference	September 25, 2023	HomeFree USA	Sponsor and Presenter	Three FHLBank Atlanta staff presented an overview of financial literacy and down payment assistance during a breakout session for this national group
CDFI Dinner	October 16, 2023	FHLBank Atlanta	Organizer and Host	In conjunction with the Opportunity Finance Network Annual Conference, FHLBank Atlanta hosted a dinner for CDFI members across the district which was attended by four FHLBank Atlanta staff
NBA 96th Annual Conference	October 19, 2023	National Bankers Association	Sponsor and Attendee	Three FHLBank Atlanta staff attended the event for this national group
Minority Depository Institutions Roundtable	November 15, 2023	FHLBank Atlanta	Organizer and Host	FHLBank Atlanta hosted a roundtable for MDI members from across the district and two staff attended



# APPENDIX C - NATIONAL AND STATE LEVEL DATA SOURCES

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FEDERAL HOME LOAN BANK OF ATLANTA

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## AFFORDABLE HOUSING

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