

## **2016 COMMUNITY LENDING PLAN**

### **Executive Summary**

The Federal Home Loan Bank of Boston (FHLB Boston) is a wholesale financial institution dedicated to serve our member financial institutions and support affordable housing and economic growth throughout New England and the nation where our members conduct business. Annually, the FHLB Boston is charged with developing its Community Lending Plan in order to identify housing and economic development credit needs and opportunities. From its market research, completion of its 2015 community development outreach initiatives, and successful administration of its housing and community investment programs, the FHLB Boston has developed this Community Lending Plan for the coming year.

The FHLB Boston identifies the following seven community development priorities for 2016:

1. Develop partnerships among members, state housing finance agencies, and a range of public and private organizations in support of community development initiatives;
2. Support the production and preservation of affordable rental housing;
3. Support the creation and financing of affordable, sustainable homeownership opportunities for low-to-moderate income households;
4. Invest in distressed and at-risk neighborhoods;
5. Assist affordable housing and community development efforts to address poverty and improve access to economic opportunity;
6. Contribute to efforts to improve individual and community health outcomes through support of affordable housing and community development initiatives; and
7. Focus on job creation/retention and small business finance to promote economic development.

## **Contents**

I. Market Analysis & Research .....	2
II. 2016 Initiatives & Strategies.....	21
III. 2016 Targeted Community Lending Performance Goals .....	23
IV. Appendix A: State Priorities as Identified in New England Low Income Housing Tax Credit Program Qualified Allocation Plans .....	24
V. Appendix B: 2015 Goals Tracking Matrix .....	26
VI. Appendix C: Regulatory Requirement and Bibliography.....	29

### **I. Market Analysis & Research**

#### **a. FHLB Boston can help develop effective partnerships with our members and other organizations to achieve community development goals.**

Partnerships are critical to expand both the supply and access to capital funding to support affordable housing and economic development initiatives. In order to help members expand their affordable housing and economic development business opportunities, the FHLB Boston engaged in numerous partnerships and sponsorships to host conferences, networking events, and program trainings across New England this year. These events help connect members and FHLB Boston together with federal, state, and local public agencies, including state housing finance agencies, and a wide range of affordable housing and economic development organizations. Summarized below, these events provided useful market research about housing and economic development needs and ways of addressing these needs. The full list of these outreach events is detailed in Section V.

#### **Priority I. Develop partnerships among members, state housing finance agencies, and a range of public and private organizations in support of community development initiatives.**

##### **2015 Forums and Partnerships**

FHLB Boston partnered with the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) to host several forums about community development lending and the Community Reinvestment Act (CRA). Members see positive business lending and investment opportunities when making CRA qualifying loans, in addition to positive regulatory consideration. FHLB Boston has learned that use of its community investment programs may help earn positive CRA consideration. There is a clear nexus between CRA and AHP and CDA, both in terms of income eligibility but also small business and other “community development” lending activities. These regional sessions across

New England have been well attended, an indicator of lender interest to seek out new CRA-related business opportunities.

Similarly FHLB Boston has worked with the Federal Reserve, FDIC, United States Department of Agriculture (USDA), Small Business Administration (SBA), and OCC to host two regional small business and economic development forums in Danielson, Connecticut and Fitchburg, Massachusetts. These networking meetings helped illustrate how various USDA and SBA programs work and how lenders can best use these programs in their communities. Small businesses need capital and can be extremely difficult to underwrite. Partnerships with SBA, USDA, and CDFIs can help link lender capital with small business technical assistance.

FHLB Boston engaged The Community Builders, Inc. to lead a workshop with lenders and developers to identify ways to strategically develop workforce housing in eastern Massachusetts and New England. For this discussion, workforce housing meant serving households with incomes at the 120 percent of area median income. The combination of federal historic and/or Low Income Housing Tax Credit funding to finance affordable units in conjunction with the higher income-targeted workforce housing units proved to be valuable. Additionally, community leadership and support are critical. These deals also remained positive lending and investment opportunities for member financial institutions. The development timeline for such deals can still take considerably longer to complete, however.

FHLB Boston also engaged The Community Builders to help property owners, developers, and lenders learn how resident services, through effective property management coupled with data-driven measurable supportive service partnerships, can produce long-lasting improvements in resident educational achievement, income gains, and other measures of social stability and economic opportunity. We identified several indicators, metrics, and data systems to help track progress. Lenders observed that the presence of supportive services gave lenders additional confidence in the long-term viability of such lending and/or investment.

The Connecticut Housing Finance Authority (CHFA) and Connecticut Main Streets identified the opportunity for reinvestment in underutilized mixed-use properties typically located in Connecticut's smaller cities and towns. These properties typically have storefront retail or commercial space on the first floor and some apartments on the upper floors. Restoring these apartments and strengthening the nonresidential space can help bring more people back downtown, and invigorate the economic and community life. Our workshop with members, CHFA, and CT Main Streets highlighted both the opportunities and the constraints present in these deals. Two core obstacles are the development and financial capacity of the building's owner, and fundamental real estate market conditions. Core opportunities are that local officials are supportive and members are equally interested in these business opportunities. Permanent lenders perceived risk of repayment and, while certainly positive, any CHFA loan guarantee could be difficult to access. Community Development Financial Institutions (CDFIs) working with local lenders could potentially find ways to limit and share risks. Similarly, CDFIs may be in a better position to help educate and prepare these often inexperienced property owners to redevelop these properties. Members expressed interest in further exploring how to work with CDFIs and CHFA to realize these opportunities.

Annually, FHLB Boston also conducts a range of in-person trainings and online webinars to educate members and their community development partners on how to use our Housing and Community Investment programs—the Affordable Housing Program, the Equity Builder Program, and the Community Development Advance program. These 38 training sessions identified in section V provided a useful networking opportunity for members and afford the Housing and Community Investment staff opportunities to work directly with members and sponsors on various initiatives.

As a regional funder and wholesale bank, FHLB Boston helps bring lenders, developers, and other funders together to better understand the ins and outs of these community development business opportunities.

### **State Housing Finance Agencies**

State Housing Finance Agencies (HFAs) are considered the ‘state housing banks’ in their respective states and provide several funding streams to support rental affordable housing development and preservation, homeownership finance, and community development initiatives. HFAs are critical financial institutions; finding ways to partner and work effectively with HFAs is consistent with the FHLB Boston’s mission to support affordable housing and economic growth. As noted, FHLB Boston partners with the CHFAs and the other New England HFAs to explore various topics such as downtown revitalization or, as in prior years, to help members understand the business opportunities possible in federal Low Income Housing Tax Credit-financed housing developments. As financial institutions, HFAs need capital, which they generally raise through bonding or other funding mechanisms. Designated as “housing associates”, HFAs have access to borrow advances from FHLB Boston. It remains a goal for the FHLB Boston to deepen and broaden our partnership with the six New England HFAs. Further work remains to identify how FHLB Boston, lenders, HFAs can work together.

### **Economic Development Finance**

As New England and the nation have recovered from the recession, job creation and preservation have remained high, state-level priorities. Consequently and as part of our mission, FHLB Boston has maintained a priority in our Community Lending Plans focusing on economic development (see Priority 7.) As noted above, the FHLB Boston partnered with other agencies on forums about rural economic development finance. FHLB Boston also provides CDA advances to our members to support a wide range of economic development activities. (See Section V-Appendix B for a summary of CDA activity this year.)

Separately this year, FHLB Boston met with economic development agencies in the six New England states to learn what are the particular economic development needs and potential roles for FHLB Boston- and member-provided capital. In general, these agencies seek to work with and leverage additional private lending and investment to achieve long-term job creation and retention. This includes leveraging state-level tax credits, bond funding, as well as federal and state programs to support a range of activities. These activities include commercial development, business incubators, workforce training, public facilities investment, agricultural lending, as well as renewable energy initiatives. FHLB Boston will continue to explore additional ways to form

partnerships and work with members and other funders to expand the amount of capital to support long-term economic growth.

**b. By focusing on the linkages between affordable housing, economic growth and opportunity, neighborhood revitalization, and healthy communities, the FHLB Boston can help make an impact and achieve community development results.**

FHLB Boston conducted primary and secondary market research, analyzing national, New England-region, and state-level information including the state Low Income Housing Tax Credit Qualified Allocation Plans (QAPs), to prioritize critical affordable housing and economic development needs.

**Priority 2: Support the production and preservation of affordable rental housing.**

Housing wage and cost burden data illustrate the burgeoning need for housing affordable to a wide range of people with varying housing needs e.g. the elderly, homeless veterans, or families. Consequently, production and preservation of existing affordable housing resources are both necessary activities to meet this increasing demand.

- The six New England QAPs identify increasing their state's stock of quality, affordable rental housing as a primary goal.
- Within the QAPs, the New England HFAs prioritize serving different income groups such as extremely low-income (30 percent of the area median income or less) or low-income (50 percent of the area median income or less) households.
- Preservation of existing affordable housing, including public housing, is also critical.
- There are some positive signs of increased building activity based on the number of new units permitted.
- Serving the homeless remains a critical focus at the state and national level, with special emphasis on ending chronic homelessness and homelessness among veterans. Sustained progress has been achieved.

**Housing Wage Gap**

The National Low Income Housing Coalition's annual report *Out of Reach 2015* demonstrates that the average renter in each New England state cannot afford a two bedroom apartment while earning the mean renter wage or less. The six New England states rank among the top 25 states nationally with higher housing wages needed to afford a two-bedroom rental home at the fair market rents. Massachusetts and Connecticut are the most expensive in New England.

The housing wage gap is especially harmful for families who require larger apartments and for whom a sufficient home remains unaffordable—even with two income earners. The table below illustrates many of the key *Out of Reach* findings in New England:

**Table 1. Rent Burden Statistics in New England**

	<b>CT</b>	<b>ME</b>	<b>MA</b>	<b>NH</b>	<b>RI</b>	<b>VT</b>
Renter households	436,361	156,275	943,229	148,072	159,244	74,467
Percent Renters	32%	28%	37%	29%	39%	29%
Hours per week at minimum needed to afford a 2 BR	106	89	110	113	82	90
Full time jobs at minimum wage needed to afford a 2 BR	2.7	2.2	2.7	2.8	2.1	2.3
FMR for a 2 BR	\$ 1,263	\$ 869	\$ 1,281	\$ 1,066	\$ 961	\$ 1,075

Source: NLIHC *Out of Reach 2015*

In all six states, more than two full-time minimum wage earners are required to afford a two-bedroom apartment at the fair market rent. The affordability problem is most dramatic in Massachusetts and New Hampshire where a household needs close to three full-time minimum wage earners (more than 110 total hours worked weekly) to afford a two-bedroom, market-rate apartment.

The *Out of Reach 2015* report also breaks out the gap between the housing wage needed to afford the typical two-bedroom apartment and the median renter wage. The greater the gap, the greater the housing cost burden, paying more than 30 percent of monthly income for housing expenses. The gap between renter wage and housing wage varies considerably across New England states and among metro areas. Table 2 illustrates the extent of the housing-renter wage gaps in New England States, nonmetro areas, and large census-delegated metro areas.

**Table 2. Renter Wage Gap, New England States and Selected Areas**

State/Metro	Housing Wage (\$/hr)	Renter Wage (\$/hr)	Gap	State/Metro	Housing Wage (\$/hr)	Renter Wage (\$/hr)	Gap
<b>New England Avg.</b>	<b>20.89</b>	<b>13.82</b>	<b>7.065</b>				
<b>Connecticut</b>	<b>24.29</b>	<b>16.16</b>	<b>8.13</b>	<b>Rhode Island</b>	<b>18.49</b>	<b>12.48</b>	<b>6.01</b>
Nonmetro	19.15	10.7	8.45	Nonmetro	-	-	-
Stamford-Norwalk	37.37	21.93	15.44	Newport-Portsmouth	22.79	12.48	10.31
New Haven-Meridian	25.31	12.97	12.34	Providence-Fall River	18.15	12.55	5.6
Hartford	22	15.05	6.95	Westerly-Hopkinton	18.83	10.05	8.78
<b>Maine</b>	<b>16.71</b>	<b>10.39</b>	<b>6.32</b>	<b>Vermont</b>	<b>20.68</b>	<b>11.78</b>	<b>8.9</b>
Nonmetro	14.57	9.18	5.39	Nonmetro	17.94	11.34	6.6

Portland	20.65	11.97	8.68	Burlington	25.54	12.45	13.09
Bangor	16.02	9.99	6.03	Windsor County	19.56	11.64	7.92
Lewiston-Auburn	14.85	9.71	5.14	Washington County	18.69	12.6	6.09
<b>Massachusetts</b>	<b>24.64</b>	<b>18.2</b>	<b>6.44</b>	<b>New Hampshire</b>	<b>20.5</b>	<b>13.91</b>	<b>6.59</b>
Nonmetro	27.68	14.58	13.1	Nonmetro	19.78	12.86	6.92
Boston	28.73	21.91	6.82	Manchester	20.65	15.42	5.23
Worcester	19.92	12.32	7.6	Hillsborough County	17.77	15.42	2.35
Springfield	17.77	10.18	7.59	Portsmouth	20.46	13.52	6.94

Source: NLIHC *Out of Reach 2015*

The gap is greatest in Stamford-Norwalk where there is a \$15 per hour difference between the average hourly wage among renters and what they need to earn in to avoid housing burdens.

Additionally, nonmetro Massachusetts sits at more than \$13 per hour wage gap, on par with Burlington, Vermont. New Haven's gap is especially high at \$12.30 per hour.

In 2015, there are no counties or metro areas in New England in which an individual earning the mean hourly wage can afford a market-rate, two-bedroom apartment.

There are also some areas within New England with the lowest housing-renter wage gap including:

- Hillsborough County, NH \$2.35
- Manchester County, NH \$5.23
- Providence, RI \$5.60
- Lewiston, ME \$5.14
- Nonmetro ME \$5.39

## Housing Cost Burdens

In *the State of the Nation's Housing 2015*, the Harvard Joint Center for Housing Studies reports that, while the number of Americans paying more than 30 percent of their income in housing expenses declined from 40.9 million to 39.6 million, much of this improvement is due to falling single-family mortgage interest rates. As the housing market improved, homeowner equity rose and, combined with a lower-interest rate environment, this led to decreases in mortgage costs and foreclosure rates. In contrast, renter cost burdens have increased substantially. In 2013, the number of renters paying more than 30 percent of their income hit an all-time high of 20.8 million (Harvard Joint Center for Housing Studies, 30).

- Cost burdened households are less able to direct limited resources towards vital services such as health care or proper nutrition. Severely cost-burdened households spend 70 percent less on healthcare and 40 percent less on food when compared to households with affordable housing (HJCHS, 31).

- The housing cost burden problem is exacerbated by the fact that many unaffordable homes are also inadequate. Tight rental markets lead to high rents, contributing to housing cost burdens. Additionally, many landlords see little incentive to invest in capital improvements to their properties when tight housing markets all but guarantee renters. In fact, 10 percent of renters earning less than \$15,000 per year live in inadequate housing. Inadequate housing represents a full 7.5 percent of the rental housing stock in American urban areas (HJCHS, 32).
- According to the most recent American Communities Survey (ACS), the number of very low income renters was 18.5 million in 2013, up by 18 percent from 2003. The vast majority—74 percent—of very low income households receive no rental assistance (HJCHS, 32).

Moderate Burden (30 percent-50 percent of household income used for housing)

- The number of New England households with moderate cost burdens remain relatively consistent across the New England states. With exception of Maine, all states report approximately 20 percent of households with moderate housing cost burdens. Maine stands out with only 16 percent of households facing the same burdens (HJCHS, Table W9).

Severe Burden (More than 50 percent of household income used for housing)

- Like the moderate burden category, among New England states, Maine has the lowest proportion of severely burdened households at 14 percent. New Hampshire, despite having the highest rate of moderate burden, reports only 15 percent of households as severely burdened. Rhode Island has the highest incidence of severely cost-burdened households (19 percent).

**Table 3. New England Cost Burdened Households (000s)**

	No Burden	Moderate Burden	Severe Burden	Moderate or Severe
Connecticut	831	274	235	509
Maine	381	89	78	167
Massachusetts	1,602	492	443	935
New Hampshire	334	107	78	185
Rhode Island	249	81	76	157
Vermont	162	50	41	91

Source: Selected data from Harvard Joint Center for Housing Studies, *State of the Nation's Housing 2015*, Table W9.

## **The Role and Importance of Operating Subsidies**

As more households face rising housing cost burdens, especially among the lowest-income households, the existence of federal or state operating subsidies remains essential. However, as noted in the *State of the Nation's Housing 2015*, increased federal funding of housing choice vouchers and project-based rental assistance has been unable to keep pace (HJCHS, 33).

While the need for housing subsidy grows, both capital and operating funding for housing are suffering cuts at all levels of government. The federal HOME program is recognized as an important source of project gap financing. Reports indicate continued budget cuts to the HOME and Community Development Block Grant programs, significantly reducing available capital funding. These Federal funding cuts may result in added pressure on other gap financing programs such as AHP (HJCHS, 33).

## **Preservation of existing affordable housing stock**

The QAPs highlight the importance of projects that seek to preserve affordability for existing affordable units. This includes both reuse of existing properties or even sites. Rehabilitation and preservation of existing affordable units will likely be given especially favorable review if displacement of existing tenants is not required. In addition, Connecticut and Massachusetts are prioritizing the revitalization of both federal- and state-assisted public housing stock.

## **Family Housing**

The QAPs also focus on development of affordable units large enough to accommodate families. This is typically accomplished by requiring a minimum percentage of units to provide two or more bedrooms. If mixed-income initiatives provide both market-rate and affordable units, developers may tend to build studio or one-bedroom units and contribute to undersupply of units affordable to families.

## **Rental Market Conditions**

The rental market in southern New England remains tight in 2015 according to the United States Department of Housing and Urban Development in its report *1<sup>st</sup> Quarter 2015 New England Regional Report*.

- The Connecticut and Rhode Island metro areas of Hartford, New Haven, and Providence saw some of the lowest vacancy rates in the nation during 1Q 2015. Vacancies in Providence in 1Q2015 were the lowest in the nation. Vacancy rates in each city were pegged at less than 3 percent and have remained essentially unchanged since the beginning of 2014 (Murphy, HUD, 5).
- In contrast, rental market conditions in Connecticut's Fairfield County improved the most in New England, according to HUD. The vacancy rate grew to 5.9 percent from 5.1 percent; HUD rated the Fairfield County market as "balanced" (Murphy, 5).
- Compressed vacancy rates in the Connecticut and Rhode Island metro areas appear not to have yet translated into rent spikes, as all three cities saw only modest rent increases of two percent or less over the previous year.

- Boston rents grew by four percent from 2014-2015, the highest annual growth in New England.

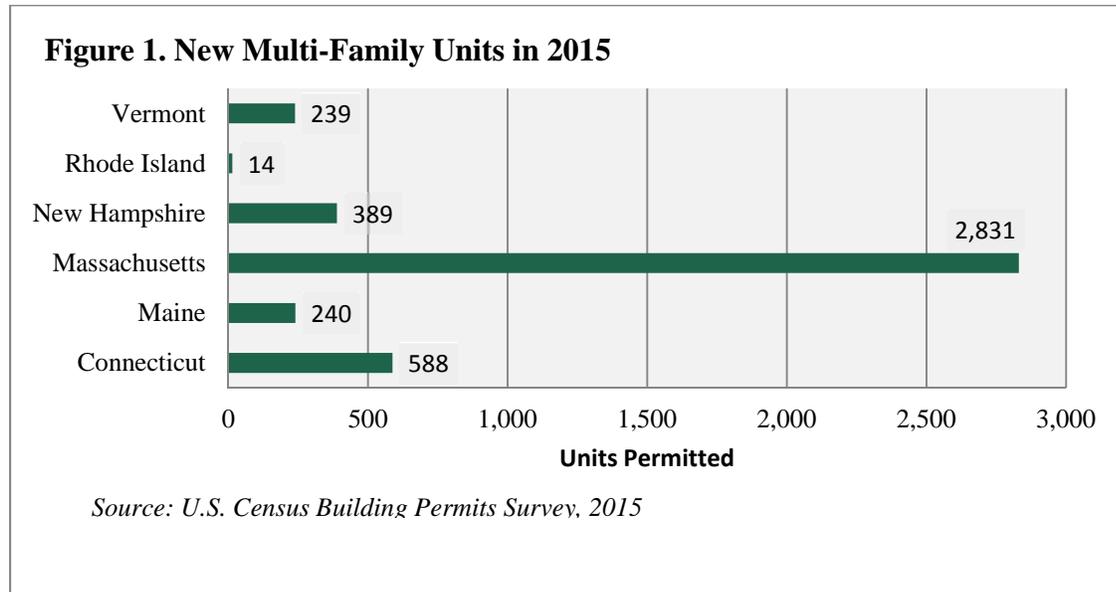
The trends in northern New England are similar in terms of rising rents, low income growth, and increasing demand for apartments while vacancy rates remain low.

- New Hampshire Housing reported that based on its mid-year 2015 Residential Rent Cost Survey, the majority of the state has less than a 4 percent vacancy rate. Moreover, this is a consistent, multi-year trend. Renters' incomes have failed to keep pace with rents, which have increased almost 10 percent since 2010 (NHHFA).
- The Maine Consolidated Plan 2015-2019 noted that the housing market is difficult for lower-income renters in urban and rural communities. Generally rents are rising faster than incomes and the demand for rental housing continues to increase. Combined, these trends contribute to increased homelessness, rising cost burdens, and a lack of workforce housing. The existing supply of rental housing is insufficient to meet housing demand (Maine Consolidated Plan, 58-63).
- Similarly in Vermont, a predominantly rural state, there remains a lack of affordable housing as noted in the 2015-2019 Consolidated Plan. Less than one half of the rental housing stock is affordable for low-to-moderate income households. Statewide, the vacancy rate is 4.5 percent. Vermont also identified the lack of public housing apartments and vouchers to illustrate the need for additional affordable housing (2015-2019 Consolidated Plan, 73-74).

### **Rental Market Supply**

New supply of multifamily units in New England appears to be rebounding. The number of new units permitted by 1Q2015 was 3,275, 18 percent more than a year earlier. After the Northwest and Pacific, this growth rate was higher in New England than any other region examined by HUD's quarterly report (Murphy, 6).

A total of 4,301 multifamily units were permitted in New England during the first quarter of 2015, including 185 buildings with more than five units each. Much of the supply growth is concentrated in Massachusetts, accounting for well over half of the new supply in New England (Figure 1, U.S. Census, Building Permits Survey).



### Reduce Homelessness

All six New England states identified reducing homelessness and providing housing for individuals with special needs as dual 2015 QAP priorities. Homelessness is seen as a problem throughout New England, in rural and urban areas alike. In many states, considerable progress is being made at housing homeless individuals and families, with a focus on homeless veterans and the chronically homeless.

Connecticut, for instance, moved its mandate to prevent and reduce homelessness to the top of the state QAP priorities. The Partnership for Strong Communities reports that Connecticut through the statewide *Zero: 2016* initiative aims to effectively house all homeless veterans by year end 2015 and the chronically homeless by year end 2016 (Partnership, *Zero: 2016*).

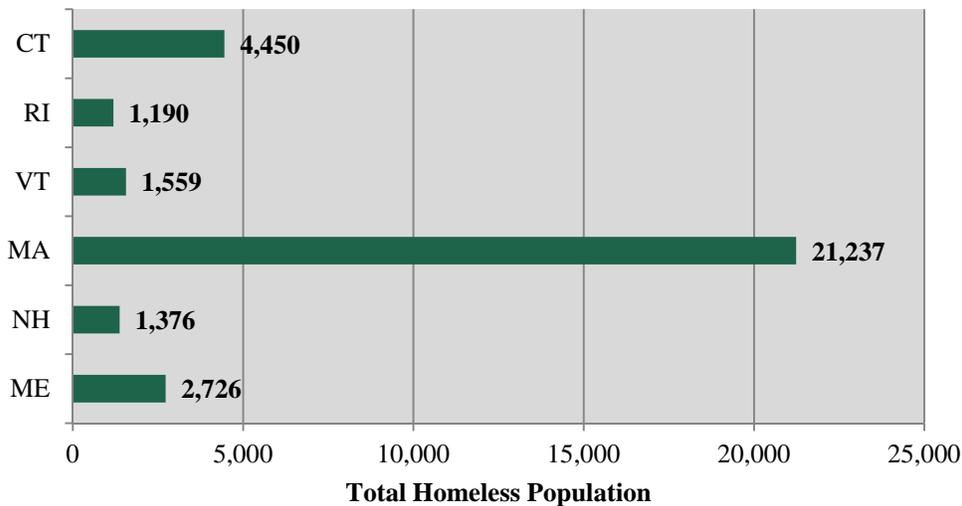
Rhode Island, Maine, and Massachusetts have some of the lowest rates of unsheltered homeless in the nation:

- In Massachusetts, HUD estimates that out of a population of over 21,000 homeless individuals, only about 750 sleep in unsheltered conditions (Unsheltered conditions are any place outside, as in parks, abandoned buildings, beneath bridges, and in cars).
- In Rhode Island, despite a homeless population topping 1,100, only an estimated 20 go unsheltered.
- Maine has a similar proportion of unsheltered homeless: 90 homeless out of a total 2,700 (HUD, 2014 Annual Homelessness Assessment Report (AHAR)).

Unfortunately however, Massachusetts has one of the highest growth rates for homelessness nationally. From 2013-2014 the number of homeless in the Bay State increased by over 11 percent (HUD, AHAR). The Harvard Joint Center for Housing Studies also observed a 40 percent increase in homelessness in Massachusetts over the 2007-2014 period (HJCHS, 34).

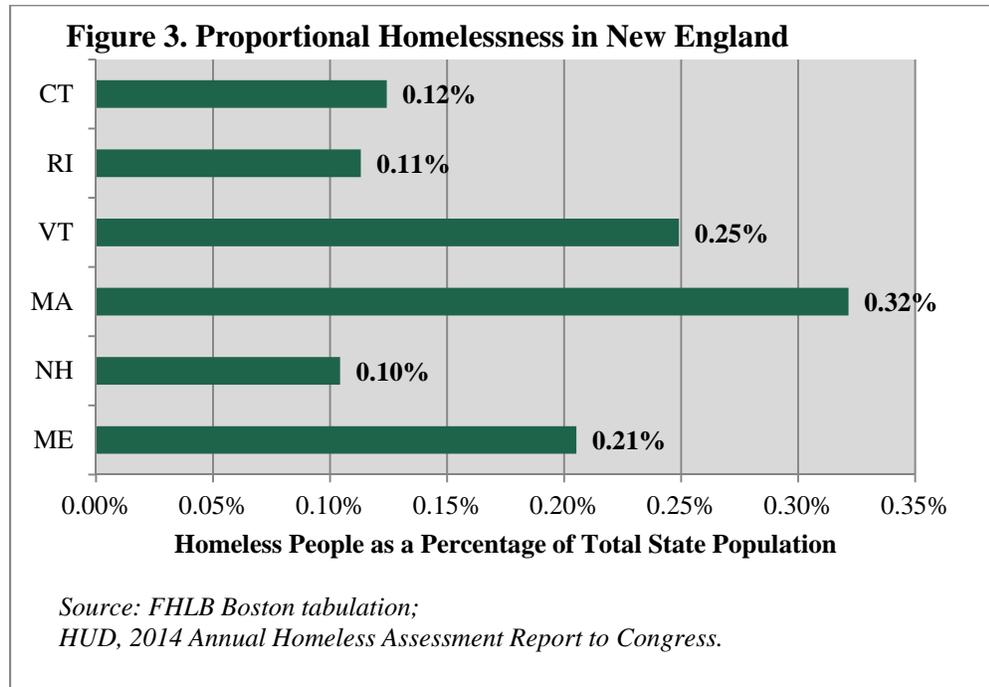
In total, 87 percent of homeless individuals are over 24 years old, and only two percent are under 18. However, because unaccompanied minors living without permanent shelter are especially vulnerable, they can be seen as a substantial part of the homelessness problem, despite relatively small numbers. Thirty-seven percent of all homeless people live in families, typically three persons in the household (HUD, AHAR).

**Figure 2. Homeless Population in New England**



*Source: HUD, 2014 Annual Homeless Assessment Report to Congress.*

The table above illustrates the total homelessness population in New England. As expected, Massachusetts contains the majority of New England's homeless. Rhode Island, with the lowest population, also reports the fewest homeless people.



By dividing homeless population by total state population, we can control for population and more effectively compare homelessness across New England states. Vermont, despite having no metro areas with a population of over 1 million, has the second highest rate of homelessness in the region after only Massachusetts. Connecticut, with several large urban areas, reports a homeless population rate that checks in among the lowest in New England.

### **Priority 3. Support the creation and financing of affordable, sustainable homeownership opportunities for low-to-moderate income households.**

- Affordable and successful homeownership is a mainstay for our economy and our communities.
- Homeownership stabilizes communities and provides a means for families and individuals to store wealth and build equity. This includes single family and condominiums.
- FHLB Boston stakeholders and member institutions have identified affordable, responsible homeownership as a high priority.
- Home prices, along with interest rates and credit factors, are one of the strongest barriers to entry for new home owners. Mid-year 2015 market data indicates a divergent homeownership housing market with prices falling in some areas, increasing in others.
- Many counties and MSAs in New England are among the most expensive in the nation for potential home buyers.

## Home prices appear stable in New England

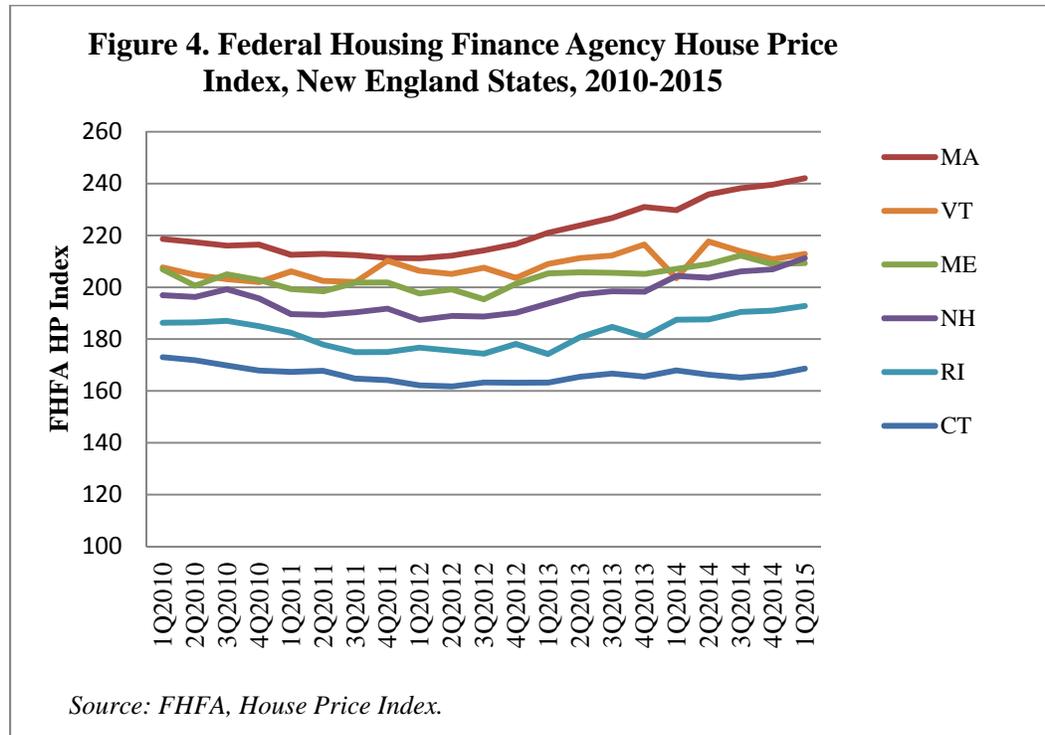
- As reported by the Joint Center for Housing Studies and various media outlets, the regional and national homeownership rates continue to fall (HJCHS, 19).
- Prices of for-sale homes saw little change in New England from 1Q2014 to 1Q2015, despite job and population growth. Massachusetts home prices increased just two percent, despite a four percent drop in sales volume (HUD, PD&R, 4).
- New Hampshire saw double digit growth rates for both single-family homes and condominiums.
- Condominium sales in Massachusetts and Rhode Island fell by 6 percent (HUD, PD&R, 4).

**Table 4. Sales Data for Single-Family Houses and Condos**

	Houses Sold			Price		
	2014	2015	Change	2014	2015	Change
<b>Connecticut</b>	27,700	27,300	-1%	\$ 227,000	\$ 226,000	0%
<b>Maine</b>	13,300	14,350	8%	\$ 162,000	\$ 170,000	5%
<b>Massachusetts</b>	49,300	47,450	-4%	\$ 314,100	\$ 320,000	2%
<b>New Hampshire</b>	13,250	13,450	2%	\$ 200,000	\$ 223,250	12%
<b>Rhode Island</b>	8,900	8,950	1%	\$ 195,000	\$ 202,500	4%
<b>Vermont</b>	5,100	5,250	3%	\$ 196,550	\$ 199,500	2%
	Condos Sold			Price		
<b>Connecticut</b>	7,050	7,000	-1%	\$ 152,000	\$ 150,400	-1%
<b>Maine</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Massachusetts</b>	20,250	19,100	-6%	\$ 300,200	\$ 309,100	3%
<b>New Hampshire</b>	3,125	3,225	3%	\$ 139,000	\$ 154,950	11%
<b>Rhode Island</b>	1,625	1,525	-6%	\$ 195,000	\$ 190,000	-3%
<b>Vermont</b>	1,150	1,175	2%	\$ 180,000	\$ 189,000	5%

Source: HUD office of Policy Development and Research New England Regional Report 2015. NOTE: HUD report does not document Maine condominium sales.

- Connecticut saw sales fall by one percent, with no material change in average price.
- House prices jumped sharply in New Hampshire from 2014-2015 to \$223,250, even with only a modest increase in sales volume.
- Maine home prices increased by five percent to \$170,000, with an eight percent increase in volume.
- Massachusetts, Rhode Island, and Vermont all saw prices increase between 2-4 percent, roughly in line with inflation.
- Condominium sales fell in Connecticut and Rhode Island between 2014 and 2015.
- The sharp increase in New Hampshire home sales was mirrored in the condominium market (HUD, PD&R, 4-5).



The Federal Housing Finance Agency (FHFA) House Price Index suggests that prices in New England have been trending upwards.

- Since late 2011, house prices in each New England State have risen and separated.
- Massachusetts leads all New England states with an HPI over 240.
- Connecticut is the only New England state to see prices lower today than in 1Q2010.
- The FHFA data suggest that Vermont, Maine, and New Hampshire have roughly equivalent house prices.
- Rhode Island has seen HPI growth, but remains the second lowest-value state after Connecticut.

#### **Priority 4. Invest in distressed and at-risk neighborhoods.**

Many lower-income neighborhoods were disproportionately impacted by the Great Recession and require sustained focus to help these communities recover, replace foreclosed properties, and realize new economic opportunities.

- New England QAPs identified reinvestment in distressed and at-risk areas as primary goals.
- The state QAPs place a special focus on removal of blight, and on initiatives that replace blighted buildings or brownfields with affordable housing.

While foreclosure rates may be falling in the aggregate, those communities hit the hardest continue to be negatively impacted. Efforts targeted to help foreclosed homeowners, counsel those at risk, and to redevelop foreclosed properties remain critical community development

priorities at the state and local levels. Removal of blight reduces unsupervised space for criminal behavior, improves perception of safety, and increases desirability in a neighborhood. In all states except Massachusetts, the trends remain positive as the number and/or percentage of mortgages in foreclosure continue to decline statewide. The sharpest percentage declines have occurred in Connecticut and Maine. The number of mortgages and percentage of mortgages in foreclosure has increased in Massachusetts, comparing the first two quarters of 2015 to the prior four quarters of 2014. As noted by the Warren Group in November 2015, this increase in Massachusetts is a result of the judicial foreclosure proceedings and state and federal foreclosure mitigation/remediation programs begun in 2013-2014 which slowed the number of delinquent mortgages. The Warren Group also observed that most of the loans in foreclosure were originated five or more years ago, concluding that Massachusetts is not seeing a new wave of foreclosures. (Warren Group, November 2015)

**Table 5. Selected Mortgage and Foreclosure Data, Six New England States, 2014 to 2015**

	Number of Mortgages Serviced					
	Q1	Q2	Q3	Q4	Q1	Q2
	2014	2014	2014	2014	2015	2015
Connecticut	492,168	496,026	495,672	493,991	491,238	486,465
Maine	126,614	125,625	125,154	124,427	123,363	121,236
Massachusetts	759,571	754,748	753,329	749,571	743,230	733,832
New Hampshire	179,578	178,199	177,676	176,723	174,780	172,024
Rhode Island	130,332	128,959	128,315	127,987	126,647	125,536
Vermont	59,007	57,816	57,550	56,947	56,589	55,521
	Number of Mortgages in Foreclosure					
	Q1	Q2	Q3	Q4	Q1	Q2
	2014	2014	2014	2014	2015	2015
Connecticut	20,622	19,643	18,489	17,092	15,523	14,886
Maine	5,964	5,666	5,369	4,231	4,330	4,158
Massachusetts	14,736	14,718	14,464	15,366	16,574	16,291
New Hampshire	2,514	2,406	2,505	2,474	2,412	2,185
Rhode Island	3,741	3,611	3,503	3,353	3,255	3,038
Vermont	1,894	1,711	1,663	1,640	1,568	1,444
	Mortgage Foreclosure Rates					
	Q1	Q2	Q3	Q4	Q1	Q2
	2014	2014	2014	2014	2015	2015
Connecticut	4.19	3.96	3.73	3.46	3.16	3.06
Maine	4.71	4.51	4.29	3.40	3.51	3.43
Massachusetts	1.94	1.95	1.92	2.05	2.23	2.22
New Hampshire	1.40	1.35	1.41	1.40	1.38	1.27
Rhode Island	2.87	2.80	2.73	2.62	2.57	2.42
Vermont	3.21	2.96	2.89	2.88	2.77	2.60

*Mortgage Foreclosure inventory, end of period, not seasonally adjusted.*

*Source: Haver Analytics.*

### **Priority 5. Assist affordable housing and community development efforts to address poverty and improve access to economic opportunity.**

Priorities 4 and 5 are interconnected and speak to the importance of place and the livability, resilience, and economic vitality of our neighborhoods. Community development efforts contribute to and benefit from the efforts to reduce poverty, access high-opportunity communities, and expand economic opportunities for all households.

- In their QAPs, several states identify investment in areas where housing investment will catalyze private investment and improve neighborhood quality of life.
- Stable housing and longer tenancy in a home permits longer tenure at work.
- Affordable housing can improve children's educational achievement and their competitiveness in the workplace.
- Living in higher opportunity communities can have long-term positive impacts on employment, income, educational attainment, and health.

Safe, affordable housing can reduce the need to move frequently and improves the ability of wage earners to maintain employment and develop skills. A stable home reduces the chance of unplanned moves and school changes. Additionally, many companies report not being able to attract workers to lower-paying positions due to location in high-rent cities and neighborhoods.

Housing mobility vouchers which facilitate families to move to higher-opportunity areas with stronger school systems or other amenities are one avenue to promote economic integration and access to economic opportunity (Partnership for Strong Communities, iForum 2015: Choice, Mobility, Opportunity).

### **Priority 6. Contribute to efforts to improve individual and community health outcomes through support of affordable housing and community development initiatives.**

- Successful affordable housing initiatives can positively impact individual health of the residents or homeowners as well as have broader impacts on the entire neighborhood.
  - This includes increasing focus at the state level on individual and public health outcomes (e.g. Healthy Neighborhoods) by connecting residents to services.
  - This also includes leveraging Medicaid dollars for service provision, e.g. SASH in Vermont, as well as other initiatives in other states to link elderly housing with supportive services.
  - Sustainable development and efficient building operations also can contribute positively to individual and neighborhood-wide impacts e.g. Green and Healthy Homes Initiative.
- Affordable housing reduces burden of housing expenses and thereby frees up resources to be devoted towards family health and direct healthcare costs. Additionally, affordable housing can reduce family stress by improving household finances and reducing moves.
- Sub-standard living conditions can introduce health problems by exposing residents to toxic chemicals and otherwise unsafe conditions.

- Affordable housing can provide a stable space, with adequate services, for families and individuals with chronic illnesses and disabilities. Additionally, affordable housing programs often include incentives to provide residents with accommodations for disabilities that go well beyond the minimum required by law.
- New partnership opportunities between healthcare and housing stakeholders are emerging to finance and develop more affordable housing, in part as a result of the Affordable Care Act legislation.

In our quarterly meetings, midyear conference call, and other venues, the FHLB Boston's Advisory Council identified this nexus between housing and health care, noting that it takes many forms such as supportive housing for elderly/homeless, green development initiatives, and combinations of federal and state programs to fund supportive services and other development and educational initiatives.

### **Priority 7. Focus on job creation/retention and small business finance to promote economic development.**

- Overall, the New England region's economy continues to rebound. The region added 105,000 jobs during the first quarter of 2015. Job growth outpaced the region's population delta of 41,000 during the same period.
- Three sectors accounted for the majority of job growth: education and health services, professional and business services, and government. HUD also notes that every sector other than manufacturing experienced positive job gains (Murphy, HUD, 1-2).
- Unemployment fell during the previous twelve months in all six New England states. Figure 5 and Table 6 demonstrate trends in unemployment over the twelve months leading to April 2015.
- Unemployment in New England is just below the national average at five percent, down by more than a full percentage point from April of 2014.

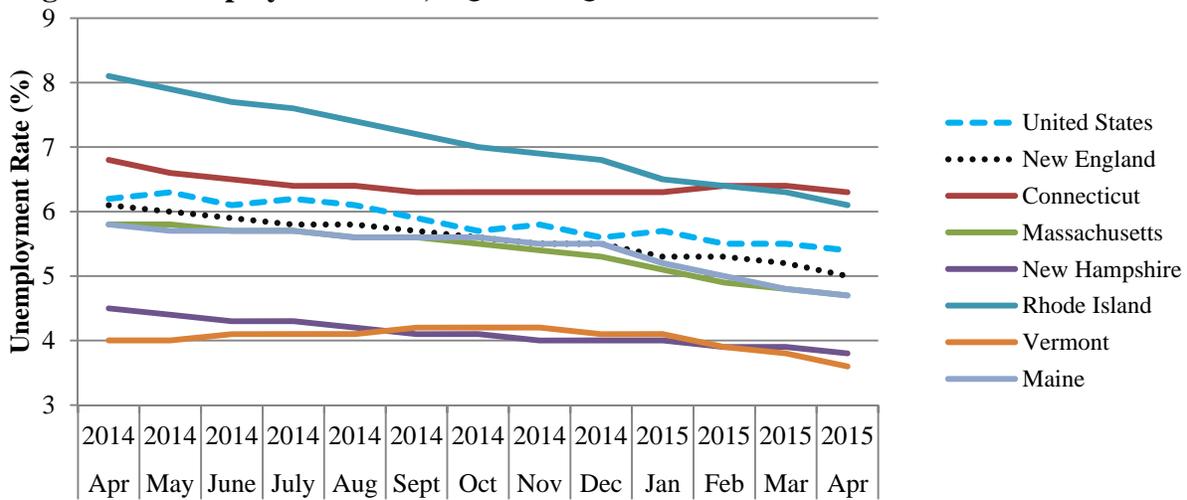
Unemployment is trending downward in every New England state, with some states seeing dramatic reductions in joblessness. Rhode Island is the most notable example, as the Ocean State saw unemployment fall from 8.10 percent to 6.1 percent. Vermont and New Hampshire are the top performers in New England, both with unemployment below four percent. Taking the Federal Reserve's full employment target of 5.5 percent, Maine, Massachusetts, New Hampshire, and Vermont are all at stable, long-run levels of unemployment. While unemployment in Rhode Island and Connecticut remain above the national average, jobless rates in these states continue to fall and are now approaching the national average (U.S. BLS).

**Table 6. Unemployment Rate, 2014-2015**

	2014	2015	Change
National	6.20%	5.40%	-13%
<i>New England</i>	<i>6.10%</i>	<i>5.00%</i>	<i>-18%</i>
Connecticut	6.80%	6.30%	-7%
Maine	5.80%	4.70%	-19%
Massachusetts	5.80%	4.70%	-19%
New Hampshire	4.50%	3.80%	-16%
Rhode Island	8.10%	6.10%	-25%
Vermont	4.00%	3.60%	-10%

Source: U.S. Bureau of Labor Statistics

**Figure 5. Unemployment Rate, 1Q2014-1Q2015**



Source: U.S. Bureau of Labor Statistics. Monthly Employment by State.

The Federal Reserve Bank of Boston (Boston Fed) began its Working Cities Challenge in May 2013 to promote economic growth, primarily in the smaller, post-industrial “gateway” cities. As noted on the Working Cities website, these gateway cities across New England have unique assets and challenges which need to be addressed in order to rebuild their economies and civic infrastructure. Research conducted by the Boston Fed found that communities successfully rebounded because of innovative partnerships across industry sectors and between public and private stakeholders. The Working Cities Challenge focuses on key gateway cities, first in Massachusetts, and now in Rhode Island, to strategically and comprehensively achieve local community development goals and grow their economic base. One common thread is the need for capital to help finance small businesses and grow our local economies.

The U.S. Bureau of Labor Statistics also calculates industry/employment concentrations (location quotients) by various geographic regions to highlight the importance of various industry sectors to the region’s economy. Location quotients are ratios comparing employment in

an industry sector relative to the region's base employment and allows for regional comparisons. Location quotients above 1.0 indicate that an industry is more important on average. Table 7 below presents 2014 annual average location quotients for the six New England states. Highlighted in Table 7 are those industries by state with location quotients greater than 1.10x, suggesting these are significant drivers of state and local employment. Financial activities are strongest in Connecticut, Rhode Island, and Massachusetts. Most notably, education and health services rank among the strongest industry sector across all six states.

**Table 7. 2014 State Level Industry Concentrations in New England**

Industry	ME	NH	VT	MA	CT	RI
Natural resources and mining	0.72	0.26	0.81	0.15	0.23	0.13
Construction	0.99	0.81	1.11	0.83	0.75	0.77
Manufacturing	0.96	1.17	1.18	0.81	1.07	0.96
Trade, transportation, and utilities	1.06	1.12	0.98	0.85	0.92	0.82
Information	0.64	0.94	0.8	1.24	0.95	0.93
Financial activities	0.88	0.97	0.71	1.07	1.35	1.12
Professional and business services	0.78	0.82	0.64	1.07	0.91	0.91
Education and health services	1.29	1.09	1.32	1.37	1.26	1.37
Leisure and hospitality	1.01	0.98	1.1	0.92	0.84	1.08
Other services	0.96	1.02	0.96	1.06	1.16	1.19
Unclassified	0.14	0.28	NC	NC	0.21	0.09

Source: U.S. Bureau of Labor Statistics. Excludes state and local government employment. NC means 'not calculable'.

## **II. 2016 Initiatives & Strategies**

To support the housing and economic growth needs identified and the seven priorities established for 2016, the FHLB Boston proposes the following outreach strategies and specific activities for 2016:

1. Continue to effectively administer the HCI programs to support affordable housing and economic growth
  - a. Conduct targeted trainings on the HCI programs including applications and monitoring such as webinars addressing AHP reporting (extensions, modifications, reporting), disbursements, closeouts
  - b. Continue to offer the Community Development Advance program as an economic development funding mechanism
  - c. If approved by the FHFA, implement the Helping to House New England (HHNE), a three-year pilot program to support the work of New England's state housing finance agencies
  - d. If approved by the FHFA, implement the Jobs for New England (JobsNE), a three-year pilot program to support small business initiatives through the Bank's member financial institutions
2. Conduct outreach and networking activities to address affordable housing and economic development challenges and opportunities
  - a. Affordable housing financing and tools, including FHLB Boston programs
  - b. Property management and best business practices for nonprofit development organizations
  - c. The 2016 Affordable Housing Development Competition
  - d. Expand training and networking events with the Federal Reserve Bank of Boston, the Office of the Comptroller of the Currency, state housing finance agencies, NeighborWorks America, and other stakeholders
  - e. Community Reinvestment Act training for lenders and community developers
3. Identify critical district housing needs in the AHP
  - a. Preservation
  - b. Foreclosure
  - c. Disaster remediation/preparedness
  - d. Sustainable Development Building and Operations
4. Pursue community development and solutions-oriented research
  - a. Continue to research and implement program enhancements
  - b. Streamline online monitoring processing including AHP disbursements
  - c. Expand AHP to include program- and project-specific revolving loan fund initiatives
  - d. How to expand CDFI membership and the participation of insurance companies with the housing and community investment programs

*Ongoing Initiatives and Activities*

The FHLB Boston will continue to pursue several ongoing community development solutions:

- a) Continue to offer Community Development Consultations (CD Consults) with members to identify housing and economic needs and business opportunities and promote the Bank's housing and community investment programs
  - b) Offer standby and confirming Letters of Credit
  - c) Continue the Grants for New England Partnerships program based on the availability of funding
- .

### **III. 2016 Targeted Community Lending Performance Goals**

1. Conduct targeted trainings and events on the FHLB Boston's housing and community investment programs.
2. Conduct at least three outreach activities to respond to the primary priorities for 2016 or other community development priorities based on the interest of members, the Advisory Council, and community stakeholders, and the availability of funding.
3. Continue to research and implement program enhancements to:
  - a. Research and recommend program enhancements to the AHP;
  - b. Expand broader participation in AHP by revolving loan funds;
  - c. Research and implement programs for state housing finance agencies and economic development lending; and/or
  - d. Research other community development programs or products.

#### **IV. Appendix A: State Priorities as Identified in New England Low Income Housing Tax Credit Program Qualified Allocation Plans**

<b>Connecticut 2015 QAP</b> (Final Draft)	<b>Massachusetts 2015 QAP</b>	<b>Rhode Island 2015 QAP</b>
<ul style="list-style-type: none"> <li>• Prevent and reduce homelessness</li> <li>• Preserve and increase supply of quality affordable housing</li> <li>• Housing investments that support responsible growth &amp; development</li> <li>• Make housing investments that use existing infrastructure systems efficiently</li> <li>• Encourage mixed-income neighborhoods</li> <li>• Support adaptive reuse of existing properties</li> <li>• Developments in urban areas with a focus on urban infill</li> <li>• Public housing revitalization</li> <li>• Veterans</li> </ul>	<ul style="list-style-type: none"> <li>• Supportive housing</li> <li>• Serving extremely low income (&lt;30percent AMI) housing</li> <li>• Special emphasis on ELI and supportive housing that reduces homelessness</li> <li>• Investment in distressed or at-risk neighborhoods</li> <li>• Preservation of existing affordable housing stock</li> <li>• Family housing production with access to transit, employment, education, and public amenities</li> <li>• Compliance with green initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Increase Affordable Housing stock</li> <li>• Reinvesting in blighted or substandard areas</li> <li>• Supplying affordable housing in areas traditionally lacking affordability</li> <li>• Quality design and appearance</li> <li>• Serving very low income households, homeless population, and individuals with special needs</li> <li>• Serving of “Rhode Island workers and businesses”</li> <li>• Low cost projects that achieve stated goals</li> </ul>

<b>Maine 2015 QAP</b>	<b>New Hampshire 2015 QAP</b>	<b>Vermont 2015 QAP (Revised 1/12/15)</b>
<ul style="list-style-type: none"> <li>• Rehabilitation or Reuse of Existing Housing, Structure, or Site</li> <li>• Populations with special needs or homeless</li> <li>• Family Housing, creating more two- or three- bedroom apartments.</li> <li>• Readiness to proceed, projects that have already received building permits</li> <li>• Historic rehabilitation with use of federal historic preservation tax credits</li> <li>• Accessibility, providing one or more units accessible to folks with mobility impairments</li> </ul>	<ul style="list-style-type: none"> <li>• Non-age restricted projects</li> <li>• 25 percent or more units with two or more bedrooms</li> <li>• Housing for very low income individuals and families</li> <li>• Supportive housing for the homeless</li> <li>• Cooperation with other State and NHHFA programs such as Community Based Supported Housing and Section 811.</li> <li>• Readiness to proceed</li> <li>• Quality of construction, including energy efficiency</li> <li>• Projects that achieve community development objectives, including “smart growth” and “neighborhood revitalization”</li> </ul>	<ul style="list-style-type: none"> <li>• Rehabilitation projects, including lead-based paint abatement, accessibility modifications, and energy efficiency upgrades</li> <li>• Family housing, mixed income</li> <li>• Unique or creative design or rehabilitation of existing structure</li> <li>• Projects located in targeted development districts</li> <li>• Housing affordable to those earning less than 30 percent of area median income</li> <li>• Projects that focus on removal of blight</li> <li>• Projects that provide Special Needs Housing and homeless</li> <li>• Compliance with green building standards.</li> </ul>

## V. Appendix B: 2015 Goals Tracking Matrix

The FHLB Boston fully met the quantitative targeted community lending performance goals for 2015. The following table itemizes how the FHLB Boston has met each of the 2015 performance goals.

<b>Goal 1. Conduct targeted trainings and events on the FHLB Boston’s housing and community investment programs</b>		
	AHP	<ul style="list-style-type: none"> <li>• Completed three targeted AHP Next Steps webinars for 2014 awardees</li> <li>• Conducted three AHP Next Steps regional technical assistance sessions</li> <li>• Completed 17 of 17 targeted AHP Trainings and webinars for the 2015; includes AHP trainings at the New Hampshire Multi-Family Housing conference, May 8, 2015, Portsmouth, NH, and Northern New England CAP Conference, May 22, 2015, Manchester, VT</li> </ul>
	EBP	<ul style="list-style-type: none"> <li>• Completed four 2015 EBP Application webinars</li> <li>• Four 2015 EBP Enrollment webinars</li> <li>• Four 2015 EBP Disbursement webinars</li> </ul>
	CDA	<ul style="list-style-type: none"> <li>• Completed 3 of 3 CDA webinars</li> </ul>
<b>Goal 2. Conduct at least three outreach activities to respond to the six primary priorities for 2015</b>		
Priority I	Housing Affordability/Production/ Preservation	<ul style="list-style-type: none"> <li>• <b>AHP: 25<sup>th</sup> Anniversary Celebrations</b> (<i>multiple state events, dates and locations</i>)</li> <li>• <b>Making it Work: Maximizing Lending Opportunities in our Downtowns.</b> Networking and lender advisory working group, with CHFA, March 12, 2015, Hartford. CT</li> <li>• <b>Workforce Housing.</b> The Community Builders Learning Exchange, June 1, 2015, Boston, MA</li> <li>• <b>Data Driven Resident and Neighborhood Success.</b> The Community Builders Learning</li> </ul>

		Exchange – Neighborhood Transformation – Data Driven Impacts, June 4, 2015, Boston, MA
Priority II	Facilitating Affordable and Successful Homeownership	
Priority III	Persistent Unemployment/ Underemployment/ Availability of Employment Options	<ul style="list-style-type: none"> <li>• <b>A Bankers convening to understand the Small Business Investment Company (SBIC)</b>, with Federal Reserve, FDIC, OCC, April 7, 2015, Boston, MA</li> <li>• <b>The State of Small Business and Rural Development</b>, with Federal Reserve, FDIC, OCC, USDA, July 15, 2015, Danielson, CT</li> <li>• <b>The State of Small Business and Rural Development</b>, with Federal Reserve, FDIC, OCC, October 22, 2015, Fitchburg, MA</li> <li>• <b>Multiple regional meetings with selected economic development intermediaries in New England</b> to identify priorities, needs, and business opportunities</li> </ul>
Priority IV	Recovery from Natural Disasters	
Priority V	Sustainable Development and Building Operations	<ul style="list-style-type: none"> <li>• <b>Affordable Housing Development Competition, 15<sup>th</sup> Anniversary</b>, April 27, 2015, Boston, MA</li> <li>• <b>Innovative Affordable Housing Proposals</b>, CHAPA breakfast forum profiling 2015 Competition winning proposals, Boston, MA</li> </ul>
Priority VI	Maintaining and expanding collaborative relationships with state housing finance agencies, other agencies, and stakeholders	<ul style="list-style-type: none"> <li>• <b>CRA for CBO’s (2)</b>. Partnering for Success: Community Reinvestment Act Training for Community Organizations, with Federal Reserve, FDIC, OCC, March 24, 2015, Providence, RI, and May 27, 2015, Hartford, CT</li> <li>• <b>CRA 201 (2)</b>. Senior Leadership Training for financial institutions how to strategically leverage CRA, with Federal Reserve, FDIC, OCC, June 18, 2015, Worcester, MA, September 25, 2015, Portsmouth, NH</li> </ul>

		<ul style="list-style-type: none"> <li>• <b>Multiple meetings with each of the six New England state housing finance agencies</b> to identify priorities, needs, and business opportunities</li> </ul>
<b>Goal 3. Continue to research and implement program enhancements</b>		
a.	Research and recommend program enhancements to the AHP	<ul style="list-style-type: none"> <li>• Research regarding feasibility, scoring, sponsor capacity for 2016 and future AHP Implementation Plans- <i>ongoing</i></li> <li>• Enhancements to the online monitoring processes for AHP Disbursement Requests and Closeout Monitoring Review- <i>ongoing</i></li> </ul>
b.	Expand broader participation in AHP by revolving loan funds	<ul style="list-style-type: none"> <li>• Continue to research and review AHP Implementation Plan, procedures, and application- <i>ongoing</i></li> </ul>
c.	Explore how Bank programs can participate in disaster-response initiatives	
d.	Research other community development programs or products	<ul style="list-style-type: none"> <li>• Outreach to HFAs to identify and develop business opportunities - <i>ongoing</i> Economic Development product research - <i>ongoing</i></li> </ul>

**Economic Development Funding Supported by the FHLB Boston through the Community Development Advance Program (January through November 30, 2015)**

**Housing Initiatives:**

Total Approved	48
Owner Units	1,210
Rental Units	2,650
Total Members	48
Total Funds Approved	\$256,945,545
Total Disbursed	\$173,254,128

**Economic Development Initiatives**

Total Approved	94	\$1,125,969,328
Small Business	65	\$973,293,257

Targeted Economic Development Initiatives	19	\$78,476,071
Servicing Households at 80 Percent of AMI	10	\$74,200,000
Jobs Created/Retained		195
Rural Initiatives Approved		39
Urban Initiatives Approved		55
Total Members		59
Total Disbursed		\$525,023,071

## VI. Appendix C: Regulatory Requirement and Bibliography

12 FCR 952.4 and 12 CFR 1290.6 require that the FHLB Boston establish and maintain a community support program that provides technical assistance to members, promotes and expands affordable housing finance, identifies opportunities for members to expand financial and credit services to underserved communities, and encourages members to increase their targeted community lending and affordable housing finance activities by providing incentives and technical assistance. The 2016 Community Lending Plan is an integral part of the FHLB Boston's program and, as such, also codifies the FHLB Boston's community support program overall.

12 CFR 952.4 also requires that the Community Lending Plan should:

- Include market research,
- Include a description of how FHLB Boston will address identified credit needs and market opportunities,
- Consult with the Advisory Council, members, and other stakeholders in developing the Community Lending Plan, and
- Include quantitative targeted community lending performances and obligations.

### Bibliography

#### United States

- Federal Housing Finance Agency. House Price Index Quarterly Data Set, <http://www.fhfa.gov/DataTools>.
- Federal Reserve Bank of Boston, *New England Community Outlook Survey, 2015 Survey*. <http://www.bostonfed.org/commdev/community-outlook-survey/2015/march-2015/index.htm#challenges>
- Federal Reserve Bank of Boston, *New England Economic Indicators: Snapshot of the New England Economy Through May 30th, 2015*. <https://www.bostonfed.org/economic/nee/current/nee.pdf>
- Harvard Joint Center for Housing Studies, *The State of the Nation's Housing 2015*, <http://www.jchs.harvard.edu>. All rights reserved.
- Haver Analytics – foreclosures, residential mortgage loans 2014-2015.

- Murphy, M. *2015 1<sup>st</sup> Quarter 2015 New England Regional Report*. U.S. Department of housing and Urban Development Office of Policy Development and Research. [http://www.huduser.org/portal/periodicals/USHMC/reg//NewEngland\\_RegRpt1Q15.pdf](http://www.huduser.org/portal/periodicals/USHMC/reg//NewEngland_RegRpt1Q15.pdf)
- National Low Income Housing Coalition. *Out of Reach 2015*. [http://nlihc.org/sites/default/files/oor/OOR\\_2015\\_FULL.pdf](http://nlihc.org/sites/default/files/oor/OOR_2015_FULL.pdf)
- United States Bureau of Labor Statistics. Monthly Unemployment by State. <http://www.bls.gov/home.htm>
- United States Bureau of Labor Statistics. Quarterly Census of Employment and Wages. 2014 Annual Average Percentage of Employment. [http://data.bls.gov/location\\_quotient/ControllerServlet/](http://data.bls.gov/location_quotient/ControllerServlet/)
- United States Census Bureau. Building Permits Survey, April 2015. Table 2u. New Privately Owned Housing Units Authorized Unadjusted Units for Regions, Divisions, and States, April 2015 Year-to-Date. <http://www.census.gov/construction/bps/txt/t2yu201504.txt>
- United States Census Bureau. *Housing Vacancies and Homeownership. Table 3: Homeownership Rates by State*. <https://www.census.gov/housing/hvs/data/rates.html>
- United States Department of Housing and Urban Development. *The 2014 Annual Homeless Assessment Report (AHAR) to Congress*. 2014. <https://www.hudexchange.info/resources/documents/2014-AHAR-Part1.pdf>

## Connecticut

- Connecticut Housing Finance Authority. [www.chfa.org](http://www.chfa.org).
- Connecticut Housing Finance Authority. *Low Income Housing Tax Credit Qualified Allocation Plan. 2015 (redline as of June 8<sup>th</sup>, 2015)*. <http://www.chfa.org/Rentalpercent20Housing/forpercent20Developerspercent20andpercent20Sponsors/Presspercent20Releases/pressreleaseviewer.aspx?id=654>
- Partnership for Strong Communities, Zero: 2016. <http://www.pschoosing.org/zero-2016>.
- Partnership for Strong Communities, *iForum 2015: Choice, Mobility, Opportunity*, May 21, 2015.

## Maine

- Maine State Housing Authority. *Low Income Housing Tax Credit. Qualified Allocation Plan 2015-2016*. <http://www.mainehousing.org/docs/default-source/qap/qap-2015-2016.pdf>
- Maine State Housing Authority and the Maine Department of Economic and Community Development. *Maine Consolidated Plan, CDBG, HOME, and ESG, Five Year Plan 2015-2019*, November, 2014, <http://www.maine.gov/tools/whatsnew/attach.php?id=629725&an=1>

## Massachusetts

- Federal Reserve Bank of Boston. Working Cities Challenge. [www.bostonfed.org/working\\_cities/about/research.htm](http://www.bostonfed.org/working_cities/about/research.htm)

- Commonwealth of Massachusetts Department of Housing and Community Development. *Low Income Housing Tax Credit Program. 2014 Qualified Allocation Plan.* <http://www.mass.gov/hed/docs/dhcd/hd/lihtc/2015-qap.pdf>
- Commonwealth of Massachusetts. “Sustainable Development Principles.” *Mass.gov.* [http://www.mass.gov/envir/smart\\_growth\\_toolkit/pdf/patrick-principles.pdf](http://www.mass.gov/envir/smart_growth_toolkit/pdf/patrick-principles.pdf)
- The Kitty and Michael Dukakis Center for Urban and Regional Policy. *The Greater Boston Housing Report Card 2014-15.* Northeastern University. <http://www.northeastern.edu/dukakiscenter/2014-2015-greater-boston-housing-report-card/>
- The Warren Group, “Foreclosure starts rise 60.6 percent in September”, November 5, 2015. <http://www.thewarrengroup.com/2015/11/foreclosure-starts-rise-60-6-percent-in-september/>

### **New Hampshire**

- New Hampshire Housing Finance Agency. *2016 Qualified Allocation Plan for the Low Income Housing Tax Credit Program.* <http://www.nhhfa.org/rental/devdocs/LIHTC/QAP/2016/2016QAPfinal.pdf>
- New Hampshire Housing Finance Agency, “Rental Market Still a Challenge for Many New Hampshire Residents”, July, 2015. <http://newhampshirehousingheadlines.org/2015/07/06/rental-market-still-a-challenge-for-many-new-hampshire-residents/>

### **Rhode Island**

- Rhode Island Housing and Mortgage Finance. *2015 State of Rhode Island Qualified Allocation Plan.* [http://www.rhodeislandhousing.org/filelibrary/2015\\_QAP\\_PublicNotice.pdf](http://www.rhodeislandhousing.org/filelibrary/2015_QAP_PublicNotice.pdf)

### **Vermont**

- Agency of Commerce and Community Development. *State of Vermont HUD Consolidated Plan for Housing and Community Development Programs 2015-2019.* July 1, 2015. <http://accd.vermont.gov/sites/accd/files/Documents/strongcommunities/housing/Vermont%202015-2019%20Con%20Plan%20and%202015%20Action%20Plan.pdf>.
- State of Vermont. *Federal Housing Credit Program. Vermont Affordable Housing Tax Credit Program.* <http://www.vhfa.org/sites/default/files/documents/developer/2015percent20Qualifiedpercent20Allocationpercent20Planpercent20-percent20Final.pdf>