

Build. Buy. Stay.



Texas State Affordable Housing Corporation
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2011 Annual Report

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Dear Partners:

In 2011 the Texas State Affordable Housing Corporation (TSAHC) increased its commitment to create housing opportunities for low-income Texans and underserved populations, while also addressing the challenges created by the economic and housing crisis of the past several years.

We continued to navigate the ever changing landscape of mortgage lending and are proud to provide home buyers with assistance to purchase their first home. We are committed to offering home buyers with the best product possible, whether that comes in the form of a grant for down payment or an annual mortgage tax credit.

We want our home buyers to be successful homeowners which we believe starts with a solid home buyer education course offered by a partner HUD-approved housing counseling organization. And our work doesn't stop there; housing counseling organizations continue to be our partners in helping struggling homeowners keep their homes through proven services TSAHC supports such as foreclosure prevention counseling.

And, as the housing market continued to recover in 2011 we saw signs of life in the development world with renewed interest from builders to create new affordable housing or rehabilitate existing housing. TSAHC and our local nonprofit partners continued to work to increase the housing options available to low-income families by redeveloping foreclosed land and homes and, in the process, revitalizing communities throughout Texas.

TSAHC is proud to be the state's housing nonprofit which affords us both the flexibility to generate innovative solutions to problems and the ability to seek private funds to invest in those solutions. Moving forward we are excited about the possibilities and opportunities we can create by utilizing the unique instruments afforded to us, such as land trusts, private activity bonds and raised private revenue to create innovative solutions to Texas' biggest affordable housing challenges.

Sincerely,

David Long
TSAHC President

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Build

The current housing market presents several barriers to developers' efforts to build affordable housing in Texas. These barriers include the recent decline in

available credit due to the financial crisis and the high costs of acquiring and holding land in Texas. TSAHC works to remove these barriers by partnering with local developers to construct and rehabilitate affordable housing in their communities.

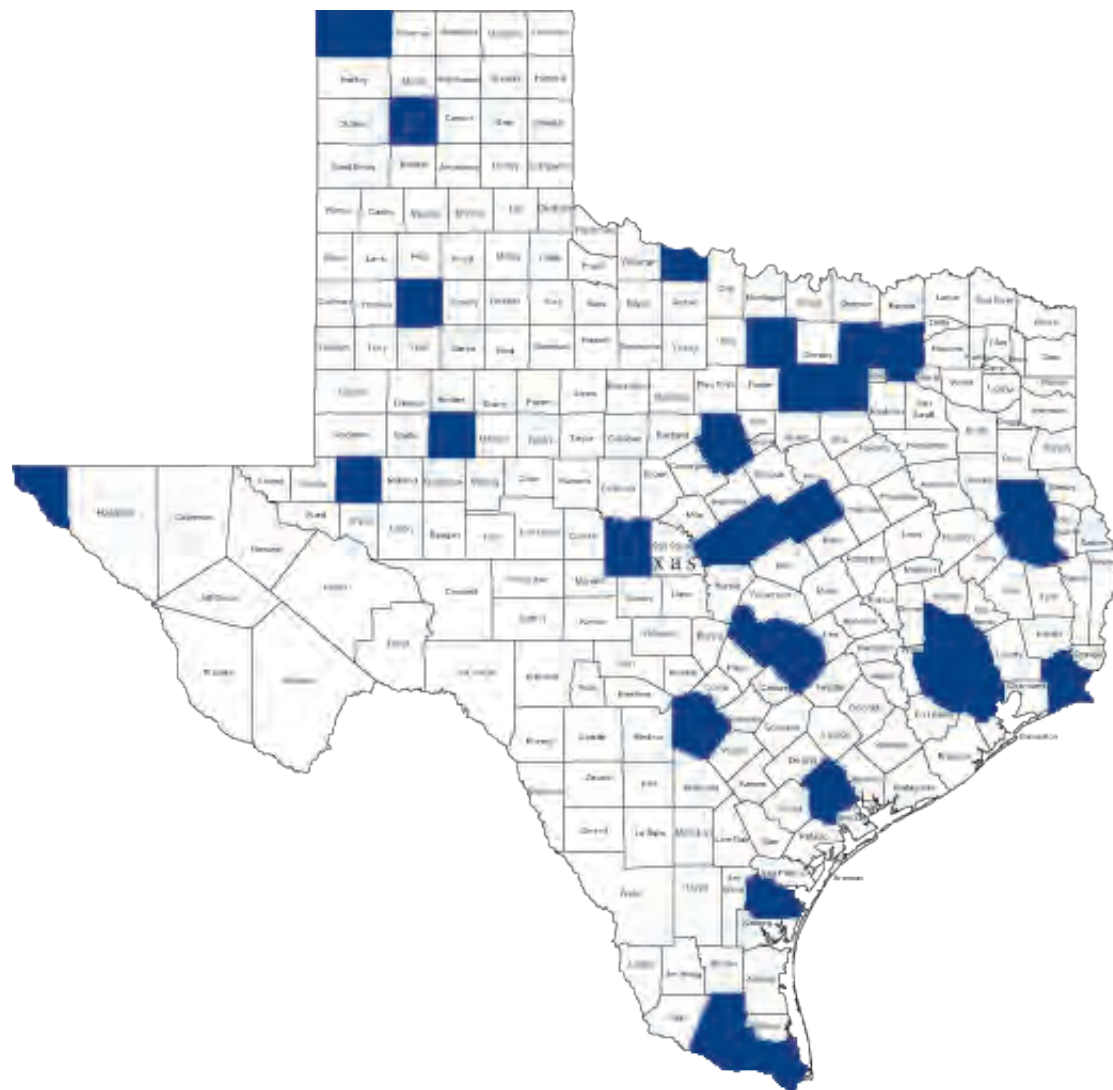


By partnering with TSAHC, local developers can receive financing, such as low-interest loans and long-term tax-exempt bond financing, not currently available through traditional financial channels. TSAHC also offers land banking services to reduce our partners' land acquisition and holding costs. Together, these programs can provide the

unique financing needed to increase the stock of affordable housing in Texas. This partnership structure gives TSAHC the ability serve low-income households statewide while simultaneously focusing on the individual needs of diverse communities throughout Texas.

To ensure our partners are effectively serving low-income households, TSAHC performs yearly Asset Oversight and Compliance inspections on properties financed by TSAHC. These on site inspections not only help TSAHC protect the financial investment in affordable housing, but they ensure that housing developments continue to provide safe, decent, and affordable housing for the low-income families who live there.





Counties served under
TSAHC's Development Finance Programs

Affordable Communities of Texas



Saddle Creek Subdivision - McAllen, TX.
Local Partner - Affordable Homes of South Texas

TSAHC recognizes the need to maintain and preserve existing affordable housing units across the state, especially in those areas hit hard by the recent recession. Studies show that a high prevalence of vacant or abandoned property can attract criminal activity, discourage property ownership, and be a drain on a locality's police and fire resources. On the other hand, a mechanism to quickly de-

velop these abandoned properties, such as a land bank, can prevent the nuisances created by neighborhood blight, and improve the economic and social wellbeing of those in the surrounding areas.

TSAHC's Affordable Communities of Texas (ACT) Program strives to stabilize neighborhoods and communities facing high rates of foreclosure by using land banking and land trust strategies to preserve housing assets and increase the supply of permanent affordable housing. The ACT program accomplishes these goals by working with locally-based nonprofit and government entities that manage the redevelopment process from a local perspective to ensure the redevelopment meets local needs. Local partners serve more than 20 communities across the state of Texas and focus on redeveloping and preserving homes that can be sold or rented affordably to low-income families.

Since 2009, TSAHC has acquired more than 300 foreclosed homes and vacant lots across the State of Texas. With nearly \$6 million in federal Neighborhood Stabilization Program (NSP) funds, TSAHC has created one of the largest statewide land banking programs in the nation. In addition to our federally supported activities, TSAHC has acquired 32 vacant lots worth more than \$155,000 through direct acquisitions and donated properties. We have also helped our local partners acquire 20 homes worth nearly \$800,000 through our partnership with the National Community Stabilization Trust.

2011 ACT Program Highlights	
Total NSP Properties	304
NSP Funds Utilized	\$5,483,403
ACT Land Banked Properties	32
Value of ACT Assets	\$157,726
Properties purchased by Local Partners	20
# of Local Partners	20
# of Counties Served	21

Direct Lending

One of the central purposes of TSAHC is to increase private investment in affordable housing development. Our goal is to partner with experienced nonprofit and for-profit affordable housing developers to preserve and increase the supply of quality multifamily and single family housing for income-eligible families and individuals. TSAHC’s Direct Lending Program achieves this goal by providing a variety of direct financing tools for housing providers to create and preserve affordable housing across Texas. By leveraging private investments

2011 Direct Lending Highlights	
Loans Made	2
# of Single Family Homes	15
# of Rental Units	50
Total Amount of Loan Funds Approved	\$950,000
Total Value of Constructed Properties	\$1,275,000
Estimated Jobs Created	64

from banks and foundations and collateralized lines of credit, the Direct Lending Program provides both short-term financing for acquisition and construction activities as well as permanent financing for affordable rental homes. Financing is targeted towards small and rural communities across the state for housing that serves extremely low-income populations.

Since the inception of TSAHC’s Direct Lending Program, more than \$11 million in total lending has been issued. \$9.3 million was issued for multifamily housing, including

\$5.1 million in non-conduit lending. \$1.7 million was issued to provide loans for acquisition and interim construction costs for single family developments. Program financing was made possible by leveraging program related investments from Wells Fargo and the Meadows Foundation, along with conduit lending from the Community Development Trust and collateralized loans from the Federal Home Loan Bank of Texas. Assets under the Direct Lending Program totaled approximately \$4.8 million in loans under management at the end of the year, and revenues exceeded \$200,000 in 2011. The Direct Lending portfolio is anticipated to grow by 10% to 15% in 2012.



Home located in Nacogdoches, TX.
Financed in 2011 through the Single Family Direct Lending Program

Private Activity Bonds

The Multifamily Bond Program (PAB) encourages private investment in the construction or rehabilitation of affordable rental housing through the issuance of tax-exempt private activity bonds. As a conduit issuer (i.e., the Corporation does not invest its own funds in developments) TSAHC receives 10 % of the State’s multifamily private activity bond allocation every year which the Corporation makes available to developers through a Request for Proposals application process.

2011 Private Activity Bond Program Highlights	
Loans Made	1
# of Rental Units	1732
Total Amount of Bond Funds Approved	\$47,000,000

In 2011, the Corporation issued more than \$47 million in private activity bonds for the acquisition and rehabilitation of 1,732 affordable multifamily housing units in four communities. The Corporation increased its portfolio of PAB financed multifamily properties to more than \$97 million in bond funds and more than 2,900 total units.



Vista Landing, San Antonio

Asset Oversight and Compliance

Asset Oversight and Compliance monitoring of multifamily properties is required by many tax-exempt bond issuers, including TSAHC.

Asset Oversight activities include performing physical inspections and management reviews for our portfolio of bond-financed multifamily properties. Performing these duties encourages owners to maintain safe and decent housing. On-site inspections are performed at least once each calendar year. In addition, we monitor the monthly financial statements and annual audited financial statements of properties in our direct lending and bond portfolios, and administer requests by the properties for withdrawals from their Replacement Reserve Accounts.



Clover Hill, Dallas



White Rock, San Antonio

Compliance monitoring ensures that property owners adhere to IRS requirements, including providing the required number of affordable units. Annual resident file reviews of affordable units ensure that federal requirements relating to the tax-exempt status of the bonds are followed. TSAHC’s Asset Oversight and Compliance Department also monitors monthly and quarterly compliance and resident services reporting through its online reporting

system. To encourage the use of good practices, TSAHC has created a compliance training program available at a low cost to managers of our portfolio properties and other industry partners.

	# of Portfolios	# of Properties	# of Units	Site Visits in 2011 (Compliance/ Asset Oversight)
TSAHC Properties	7	30	5212	60
Third Party Properties	2	2	462	2

Buy

TSAHC’s homeownership programs support the Texas housing market by providing access to fixed-rate mortgage financing for low- to moderate-income first-time homebuyers looking to fulfill their dream of homeownership. Studies consistently show that responsible homeownership

benefits individuals, families, and society at large through reduced crime in majority-homeowner neighborhoods; greater health, educational, and economic outcomes for children; and increased civic participation in the form of volunteerism and voting. However, achieving homeownership would not be possible for many of these homebuyers without the affordable and stable lending products offered by TSAHC’s programs. More than 3800 individuals have purchased homes through TSAHC’s Home Loan Programs, and more than 1700 families have become homeowners with the help of the Mortgage Credit Certificate Program.

Given the recent economic crisis and the national attention on the housing market, TSAHC recognizes that merely providing homebuyers with the opportunity to purchase their first home does not guarantee successful homeownership. Helping homebuyers purchase their first home is an important step towards financial empowerment, but homeownership can also create financial hardship without the practice of responsible financial management.

To help ensure successful homeownership, TSAHC requires all first-time homebuyers to complete a HUD-approved homebuyer education course prior to closing on their home loan. These counseling sessions provide comprehensive information to first-time homebuyers on everything they need to know about responsible homeownership. Pre-purchase counseling has been shown to significantly reduce the delinquency rate for homeowners who participate in TSAHC’s programs as well as improve their financial decision-making over time.



Homeownership

Since 2002, TSAHC has provided financial assistance to families and individuals in Texas wishing to buy their first home. Financial assistance is made possible through the issuance of Single Family Mortgage Revenue Bonds and is offered through three separate programs:

- (1) The Professional Educators Home Loan Program (serving Texas teachers, teacher’s aides, school librarians, school nurses and school counselors),
- (2) The Homes for Texas Heroes Home Loan Program (serving Texas peace of-ficers, fire fighters, EMS personnel and correctional officers), and
- (3) The Home Sweet Texas Loan Program (serving Texas families at or below 80% of the Area Median Family Income (AMFI).

Since 2002, TSAHC has made over \$630 million in mortgage loans possible, assisting over 5,500 households buy homes.

To be eligible for assistance from TSAHC, individuals in one of the three categories mentioned above also must:

1. Be first-time homebuyers.
2. Not exceed specific income and purchase price limits.
3. Meet standard mortgage underwriting requirements.
4. Complete a HUD-approved homebuyer education course prior to closing on their home loan.



For borrowers meeting these requirements, we offer a choice of two types of assistance:

One form of assistance provides financing for the purchase of a home through a 30-year fixed-rate mortgage loan. In addition

to the loan, this form of assistance offers down payment and closing cost assistance in the form of a grant. There is no second lien associated with our down payment assistance(DPA). It is a true gift to the home-buyer, and needs never to be paid back. Over 3,800 individuals and families have become homeowners by utilizing this form of assistance.

The second form of assistance does not provide financing to purchase the home, but rather gives the homebuyer the ability to take a tax credit through the issuance of a mortgage credit certificate (MCC). Under this program, the homebuyer is eligible to take a portion of the annual interest paid on the mortgage as a special tax credit. They have the ability to take a credit of up to \$2,000 each year, for the life of the home loan. This potentially saves the homebuyer thousands of dollars over the life of their home loan. Over 1,700 individuals and families have become homeowners by utilizing this form of assistance.

Both forms of assistance are made available to qualifying homebuyers through a network of TSAHC-approved mortgage lenders. Assistance is available state-wide on a first come, first served basis to home-buyers who wish to purchase a newly constructed or existing home.

Profile of TSAHC 2011 Homeownership Programs	
Type of Assistance	
DPA	\$ 38,435,342
MCC	\$ 63,323,133
TOTAL	\$ 101,758,475
# of Homeowners	829
Average of Loan	\$ 122,748
Type of Loan	
FHA	75.99%
USDA - Rural Housing Services	18.09%
Conventional	3.65%
VA	2.27%
Average Interest Rate	5.875%
Average Income	\$ 41,831
Household Size	
1	43.74%
2	23.26%
3	18.55%
4	9.63%
5	3.51%
6	1.30%
Ethnicity	
White	32.15%
Hispanic	31.76%
Not Defined	14.81%
Black	14.33%
Other	3.66%
Asian or Pacific Islander	3.04%
American Indian or Alaska Native	0.24%
Program Breakdown	
Home Sweet Texas	71.35%
Professional Educators	20.96%
Texas Hero	7.69%

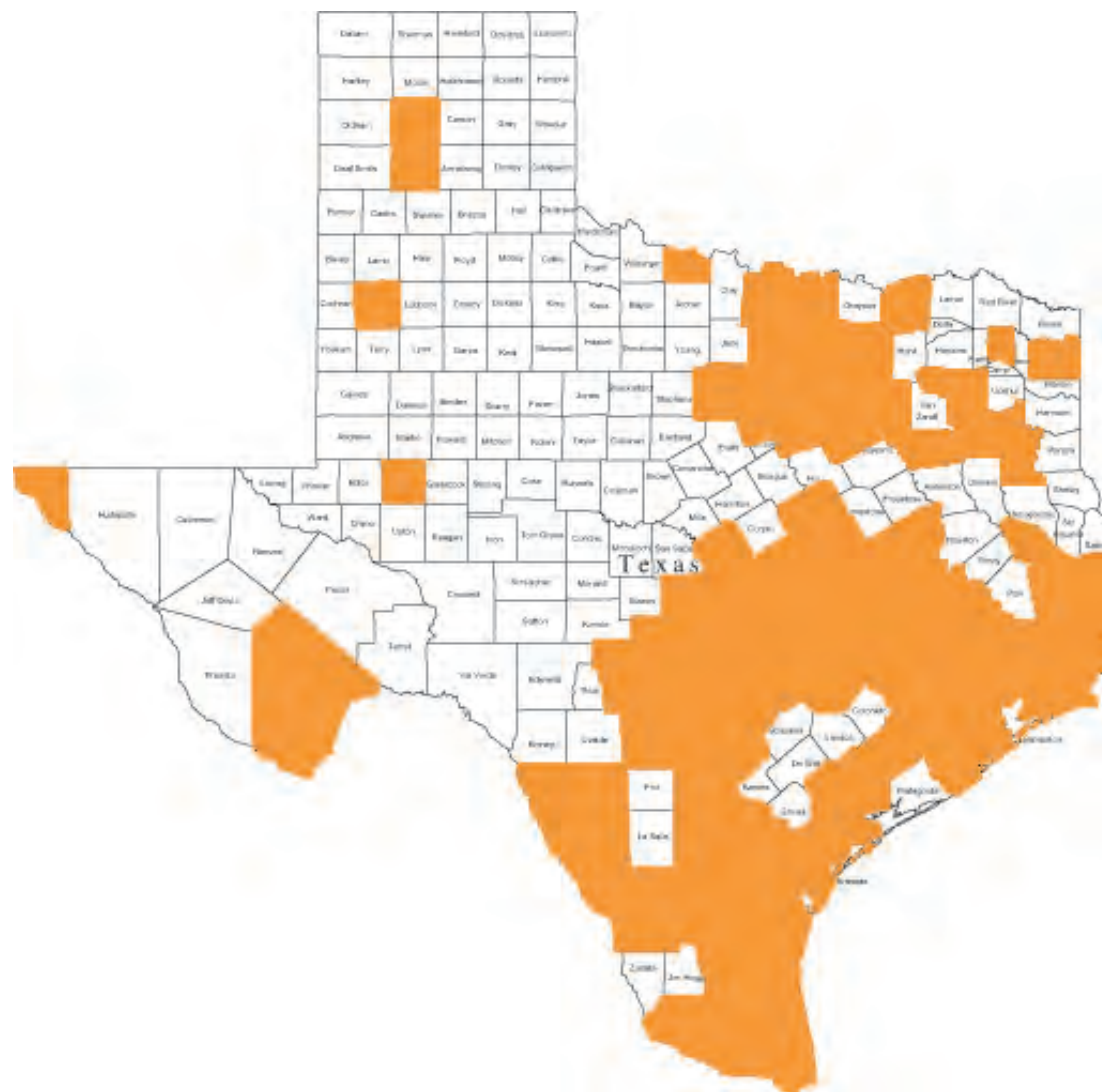
Amidst uncertain financial times, many households will experience an unexpected hardship that threatens their housing stability. TSAHC helps Texans stay in their homes by supporting social ser-

vices proven to help families and individuals overcome their hardship. Access to these services is particularly important for low-income households who may not have enough savings to endure a job loss, expensive housing repair, or unanticipated medical expense.



TSAHC helps families and individuals weather their financial hardship and remain in their homes by supporting three key services: 1) foreclosure prevention counseling for homeowners struggling with their mortgage payments, 2) supportive housing services such as educational classes, job training, and case management offered by nonprofit owners of multifamily supportive housing, for families and individuals at risk of homelessness, 3) emergency repairs and accessibility modifications for homes in which an individual or an individual with a disability may live.

Through our Texas Foundations Fund and Foreclosure Prevention programs, TSAHC partners with local nonprofit organizations that provide high quality services in their communities. TSAHC supports nonprofit partners to help offset the costs of these services, which are provided free of charge to the families and individuals who need them. In addition to funding support, our nonprofit partners receive increased exposure for their programs and are able to leverage TSAHC funds to receive additional funding support.



Counties Served

Foreclosure Prevention

According to real estate data firm CoreLogic, the home foreclosure crisis improved across the country in 2011, including in Texas. Despite this encouraging news, there were 57,000 foreclosures in Texas in 2011, and the foreclosure crisis is still very real for the families in distress. In 2011 TSAHC continued to support the prevention of home foreclosures by funding local housing counseling organizations across the state in their efforts to assist distressed homeowners struggling to keep their homes.

Through our partnerships with a network of HUD-approved housing counseling agencies, TSAHC supports foreclosure prevention and loss mitigation counseling provided free of charge to homeowners facing foreclosure. These counseling sessions are critically important to the Texas housing market recovery. A study released in early 2011 by the Urban Institute concludes that homeowners who receive counseling are 70% more likely to avoid foreclosure than homeowners who don't receive counseling.



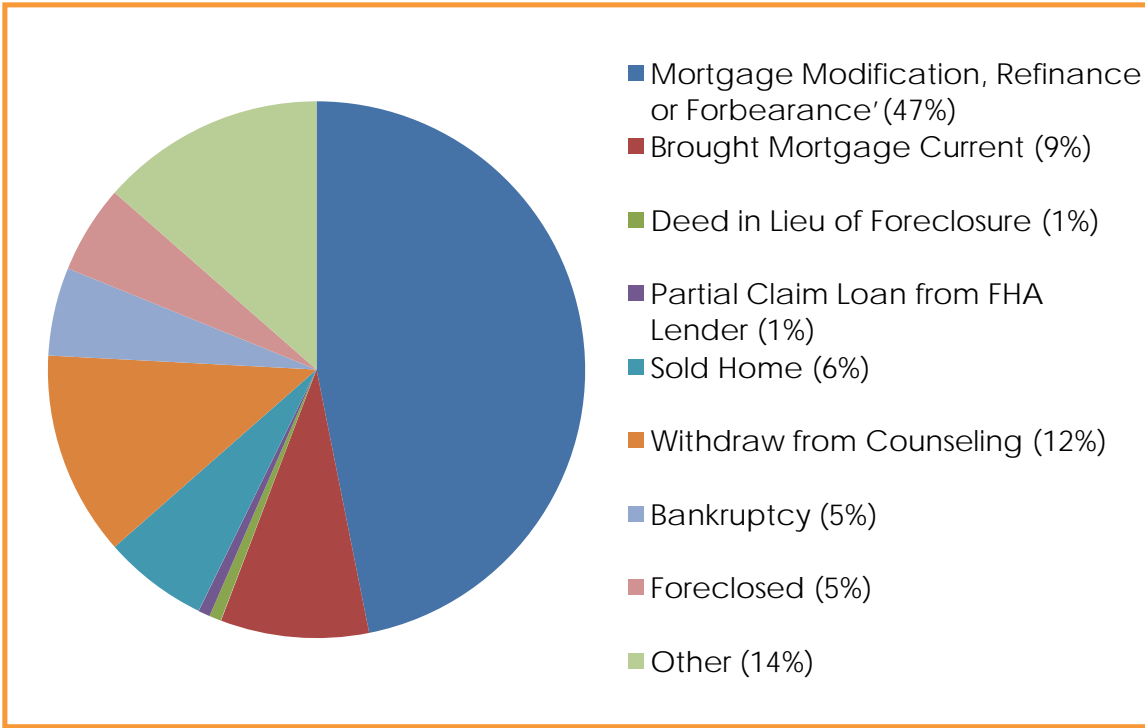
With the assistance of counselors at Frameworks Community Development Corporation in Austin, this family was able to save their home from foreclosure.

Keeping existing homeowners in their homes also preserves neighborhood stability and prevents the downward spiral of home prices following concentrations of foreclosures in certain areas. The Center for Responsible Lending estimates that each foreclosure leads to

property value decreases totaling \$70,000 for the surrounding neighborhood. By supporting foreclosure counseling that is proven to help people stay in their homes, we are preserving the property values of the surrounding neighborhoods. This is beneficial both to the neighborhood families, whose home equity is preserved, and local governments, who receive tax revenue based on home value appraisals.

In 2011, TSAHC supported counseling for 1,250 families and individuals struggling with their mortgage payments. Data collected from our counseling network confirms that foreclosure counseling works. As shown in the graph below, only 5% of clients receiving counseling in 2011 lost their home to foreclosure. The most common outcomes include mortgage modifications, forbearance agreements, bringing the mortgage current (with or without rescue funds), and selling the home.

Final Outcomes for 2011 Foreclosure Counseling Clients



Texas Foundations Fund

The Texas Foundations Fund supports critical housing services that help families and individuals stay in their homes. These services include home repairs to fix unsafe living conditions, accessibility modifications to help households with a family member with a disability, and supportive housing services, such as substance abuse counseling and adult education, for individuals and families at risk of homelessness.

TSAHC supports these critical housing services by partnering with local non-profit organizations and rural government entities throughout Texas who provide these services to individuals and families in their communities. TSAHC selects partners through an application process each year, and selected partners receive awards of up to \$50,000 to support their housing service programs. In addition to receiving funding, nonprofits and rural government entities that partner with TSAHC through the Texas Foundations Fund receive increased exposure for their programs and are able to leverage Texas Foundations Fund money to receive additional project support.



Family assisted using grant funds awarded to Accessible Housing Austin! in 2011.

In 2011, TSAHC made 6 awards for a total of \$300,000 to partner nonprofits for costs associated with critical home repairs, accessibility modifications, and supportive housing services. Recipients included Accessible Housing Austin!; Coastal Bend Center for Independent Living; El Paso Collaborative for Community and Economic Development; Green Doors; Motivation, Education & Training, Inc.; and New Hope Housing, Inc. To date, TSAHC has awarded \$950,000 through four cycles of the Texas Foundations Fund, providing 19 awards to partner nonprofits for costs associated with critical home repairs due to age and/or natural disasters, accessibility modifications, and supportive housing services for close to 3,000 very low-income (50% of the Area Median Income or less) families and individuals throughout Texas.

Partners	# of Households Assisted	Award Amount
Accessible Housing Austin!	6	\$ 50,000.00
Brazos Valley Affordable Housing Corporation	18	\$ 50,000.00
Coastal Bend Center for Independent Living*	38	\$ 100,000.00
Community Development Corporation of Brownsville	10	\$ 50,000.00
Easter Seals - Central Texas, Inc.*	10	\$ 100,000.00
El Paso Collaborative for Community and Economic Development	2	\$ 50,000.00
Fort Bend CORPS	11	\$ 50,000.00
Foundation Communities*	928	\$ 100,000.00
Green Doors	60	\$ 50,000.00
Midland Habitat for Humanity	1	\$ 50,000.00
Motivation, Education & Training, Inc.*	16	\$ 100,000.00
New Hope Housing, Inc.*	1800	\$ 100,000.00
Self Help Housing of East Texas	7	\$ 50,000.00
Southeast Texas Interfaith Organization	8	\$ 50,000.00
Totals	2915	\$ 950,000.00

*Reflect figures from multiple awards.

Fundraising and Donations

To fund its operations and many programs, TSAHC leverages earned program income with public and private funding it attracts. This unique and sound revenue structure is key to TSAHC's ability to successfully increase each year the number of low-income people it serves.

In 2011 our supporters contributed \$250,000 in private grants and donations to support our efforts to help low-income Texans buy their first home and help families and individuals facing financial difficulty keep their homes. For example, TSAHC utilized private funding to expand our Texas Foundations Fund program as well as support foreclosure counseling for homeowners struggling with



their mortgage payments. TSAHC is also utilizing private support to create an online consumer home-buyer and financial education resource to be completed in 2012.

TSAHC also utilizes program-related investments, awarded by foundations and financial institutions, to support our efforts to help nonprofit developers create affordable housing. TSAHC has

been awarded \$1.55 million in program-related investments to date, which we are using to provide low-interest construction and rehabilitation loans to our nonprofit partners.

Finally, property donations are critical to the success of our Affordable Communities of Texas land banking program. In 2011, we received five donated properties from Bank of America. These properties will be redeveloped by our nonprofit partners and sold or rented to low-income families and individuals.

TSAHC would like to thank the following contributors for their support in 2011.

Bank of America

Capital One

Fannie Mae

F.B. Heron Foundation

Insperity

The Meadows Foundation

Wells Fargo

Wells Fargo Housing Foundation

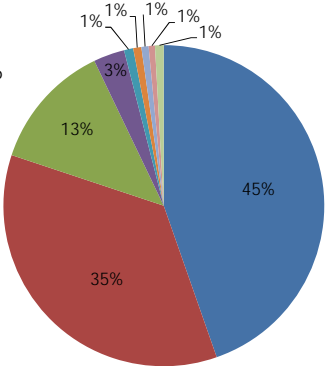
Financial Overview

TSAHC’s financial statements for the fiscal year ending August 31, 2011, were audited by Mikeska, Monahan & Peckham, LLP, Certified Public Accountants. The audit was conducted in accordance with generally accepted and government auditing standards. The Independent Auditors issued an unqualified report, and there were no reportable conditions, audit findings or management letter comments.

Operating Revenue

- Interest and Investment Income: \$11,747,486
- Net Increase in Fair Value of Investments: \$9,330,776
- Federal and State Grants: \$3,360,286
- Single Family Income: \$821,533
- Loan Servicing Fees: \$244,065
- Asset Oversight and Compliance Fees: \$217,609
- Contributions and Public Support: \$189,003
- Multifamily Bond Fees: \$168,646
- Other Operating Revenue: \$231,975

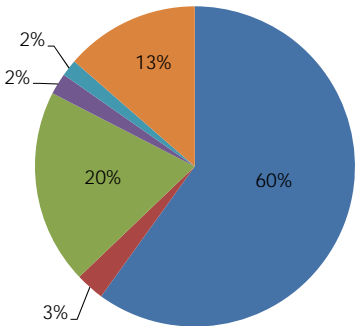
Total Revenue: \$26,311,379



Operating Expenses

- Interest Expense on Bonds & Notes Payable: \$10,679,167
- Down Payment Assistance Program: \$520,124
- Grant Expenditures: \$3,505,077
- Program & Loan Administration: \$386,855
- Foundation Fund Grants: \$300,000
- *Other Program & Administrative Costs: \$2,422,457

Total Expenses: \$17,813,680



Expenses by Type

- Fundraising
- Administration
- Programs and Program Administration

* Other Program and Administrative Costs includes the following expenses: Salaries, Wages and Payroll Related Costs, Professional Fees and Services, Amortization, Office and Equipment Rental and Maintenance, Travel and Meals, Depreciation, and Other Operating Expenses

Assets

Current Assets

Cash and Cash Equivalents	\$ 2,865,652
Restricted Assets Held by Bond Trustee*:	
Cash and Cash Equivalents	46,799,870
Accrued Interest	380,963
Custodial Cash and Cash Equivalents**	228,464
Investments, at Fair Market Value	1,998,675
Accounts Receivable & Accrued Revenue, Net of uncollectible amts. of \$874,371	335,130
Accrued Interest Receivable	316,733
Loans Receivable, Current Portion	95,000
Notes Receivable, Current Portion	60,020
Downpayment Assistance, Current Portion	1,000,000
Prepaid Expenses	30,379

Total Current Assets: 54,110,886

Noncurrent Assets

Loans Receivable, Net of uncollectible amounts of \$91,726	939,006
Notes Receivable	3,318,217
Investments, at Fair Market Value	1,022,394
Mortgage Servicing Rights, Net of Accumulated Amortization of \$2,051,506	676,555
Fixed Assets, Net of Accumulated Depreciation of \$351,077	1,445,779
Owned Real Estate, Federal & Other Programs	3,839,746
Bond Issuance Costs, Net of Amortization of \$1,848,182	3,892,724
Downpayment Assistance	6,158,296
Restricted Investments Held by Bond Trustee, at Fair Market Value ***	249,467,760

Total Noncurrent Assets: 270,760,477

Total Assets \$ 324,871,363

* Primarily represents initial proceeds of single family bonds issued by TSAHC
 ** Represents reserve accounts for TSAHC-financed multifamily properties
 *** Represents mortgage-backed securities that collateralize single family bonds issued by TSAHC

Liabilities and Net Assets

Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 470,976
Notes Payable, Current Portion	483,375
Multifamily Custodial and Reserve Funds	228,464
Other Current Liabilities	46,871
Payable from Restricted Assets Held by Bond Trustee:	
Bonds Payable, Current Portion	42,840,467
Accrued Interest on Bonds	2,415,348
Total Current Liabilities:	<u>46,485,501</u>
Noncurrent Liabilities	
Notes Payable	3,219,982
Revenue Bonds Payable	233,668,831
Due to State Agency, Federal Programs	3,765,595
Deferred Revenue	392,828
Total Noncurrent Liabilities:	<u>241,047,236</u>
Total Liabilities:	<u>287,532,737</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	676,905
Restricted Assets	28,774,967
Unrestricted Net Assets	7,886,754
Total Net Assets:	<u>37,338,626</u>
Total Liabilities and Net Assets	<u><u>\$ 324,871,363</u></u>



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