



OUR 2015 STORY

**Texas State Affordable
Housing Corporation**
2015 Annual Report



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Texas State Affordable Housing Corporation
2015 Annual Report

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Bob Jones
Board Chair

The story of the Texas State Affordable Housing Corporation (TSAHC) began in 1994 and has developed over the years. We’ve navigated the ups and downs of the housing industry by adjusting to changes in the industry and implementing innovative solutions to fulfill our mission of creating housing opportunities for low and moderate-income families in Texas.

We are pleased to share with you our annual report, titled “Our 2015 Story.” As you will see in the pages that follow, our story is best told through the stories of those we’ve assisted with our programs.



David Long
President

In 2015 we financed the construction of affordable homes and multifamily properties; provided down payment assistance grants and mortgage credit certificates to home buyers; preserved and supplied affordable multifamily and single family rental housing in the Austin Metropolitan Statistical Area, one of the most expensive housing markets in Texas; provided oversight of multifamily properties; helped train housing counselors, lenders and REALTORS®; and awarded grants to nonprofits who serve the most vulnerable families in our state.

We are honored to have assisted so many deserving families in 2015 and are pleased with what we accomplished. These accomplishments were made possible with support from many partners in the housing industry. We are proud of our collaborations with professionals at all levels of the housing industry: lenders, REALTORS®, developers, trade associations, housing nonprofits, financial institutions, funders, federal and local government entities, and housing advocates. Together we work to offer families the opportunity to improve their lives.

And, as we look ahead to next year, working side-by-side with our outstanding partners, we plan to add another chapter to our story by continuing to provide access to quality affordable housing to families in Texas.

Sincerely,

Bob Jones
TSAHC Board Chair

David Long
President

Our 2015 Story

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DOWN PAYMENT ASSISTANCE AND MORTGAGE TAX CREDITS

Helping Texans Achieve the Dream of Homeownership



TSAHC’s Homes for Texas Heroes and Home Sweet Texas Home Loan Programs provide eligible home buyers with a 30-year fixed-rate mortgage loan and a grant to help with their down payment and closing costs. First-time home buyers can also apply for a tax credit, known as a mortgage credit certificate, that is worth up to \$2,000 every year their mortgage loan is outstanding. Our programs are available to eligible home buyers through a network of participating mortgage companies.

To qualify for assistance through our programs, home buyers must meet income and purchase price limits, as well as credit score minimums and other standard mortgage underwriting requirements. Home buyers must also complete an approved home buyer education course and occupy the purchased home as their primary residence.

TSAHC utilizes the sale of mortgage-backed securities and tax-exempt bonds to provide this assistance to qualified low and moderate-income home buyers. Using this financing structure, TSAHC helped more than 1,800 families and individuals purchase a home in 2015.

TSAHC continually seeks opportunities to strengthen our partnerships with mortgage companies, loan officers, and Texas REALTORS® in an effort to grow our programs and spread the word to Texas home buyers. In addition to providing marketing brochures upon request, we welcome invitations to make presentations about our programs and offer frequent online and in-person trainings.

In 2015, TSAHC hosted nearly 70 online training webinars for loan officers and REALTORS®. We also created a free, in-person class called “Overcoming the Down Payment Hurdle” that provides REALTORS® with one continuing education (CE) credit. We partnered with loan officers, local REALTOR® associations and title companies to offer this course in 15 locations throughout Texas.



With the help of TSAHC’s home buyer programs, single mother Ellie Moss was able to purchase her first home in Longview in a neighborhood close to her son’s school.

“Buying a home can be overwhelming, but I feel very blessed with my experience. I am very grateful for the guidance that my loan officer Tina Chumley and REALTOR® Chelcy Gilliland provided during the home buying process. I am also thankful for TSAHC, whose programs helped me buy a home in my neighborhood so my son didn’t have to change schools.”

--Ellie Moss

Portrait of A TSAHC Home Buyer

Average Income:	\$43,738
Average Credit Score:	698
Average Loan Amount:	\$125,715
Average DPA Grant Amount:	\$5,715
Average Household size:	2
Race/Ethnicity Statistics:	
White	42.69%
Hispanic	39.66%
Black	14.61%
Asian/Pacific Islander	1.46%
American Indian/Alaska Native	0.22%
Not Defined/Other	1.35%

2015 At A Glance

Home Buyers Assisted:	1,858
Total Mortgage Loans:	\$234 million
Total DPA grants:	\$9.7 million
Total MCCs issued:	378
Participating Mortgage Companies:	78
Participating Loan Officers:	540
Training Webinars for Loan Officers:	56
Training Webinars for REALTORS®:	13

TEXAS STATEWIDE HOMEBUYER EDUCATION PROGRAM

Educating Housing Counselors So They Can Better Serve Consumers



Housing Counselors who attended TSHEP trainings in 2015
82

Overall rating of TSHEP in 2015
3.9 out of 4.0

Attendees who would recommend TSHEP to their colleagues
100%

Consumers receiving counseling from TSHEP-trained counselors
11,000

Percentage of consumers assisted by counselors who are low-income
86%

In 2015 TSAHC celebrated its third anniversary administering the Texas Statewide Homebuyer Education Program (TSHEP) on behalf of the Texas Department of Housing and Community Affairs (TDHCA). TSHEP is a training program for nonprofit housing and financial counselors who help Texas consumers prepare for homeownership and achieve other financial goals.

In 2015 TSAHC contracted with NeighborWorks America, a national nonprofit training provider, to offer the following courses:

- Homebuyer Education Methods-Training the Trainer
- Advanced Financial Coaching-Taking Your Practice to the Next Level
- Post-Purchase Education Methods

The 2015 trainings were made possible with support from TDHCA, as well as generous grants and in-kind contributions from:

- Bank of America
- Wells Fargo Housing Foundation
- Frost Bank
- RAISE Texas
- Federal Reserve Bank of Dallas-San Antonio branch

This financial support helped TSAHC keep registration fees low and provide hotel scholarships to 38 counselors traveling from out of town.



Sherrie Young (far left) is Executive Director/Housing Counselor at Credit Coalition, a nonprofit housing counseling agency serving the Houston area. She attended the advanced financial coaching and post-purchase education workshops in 2015.

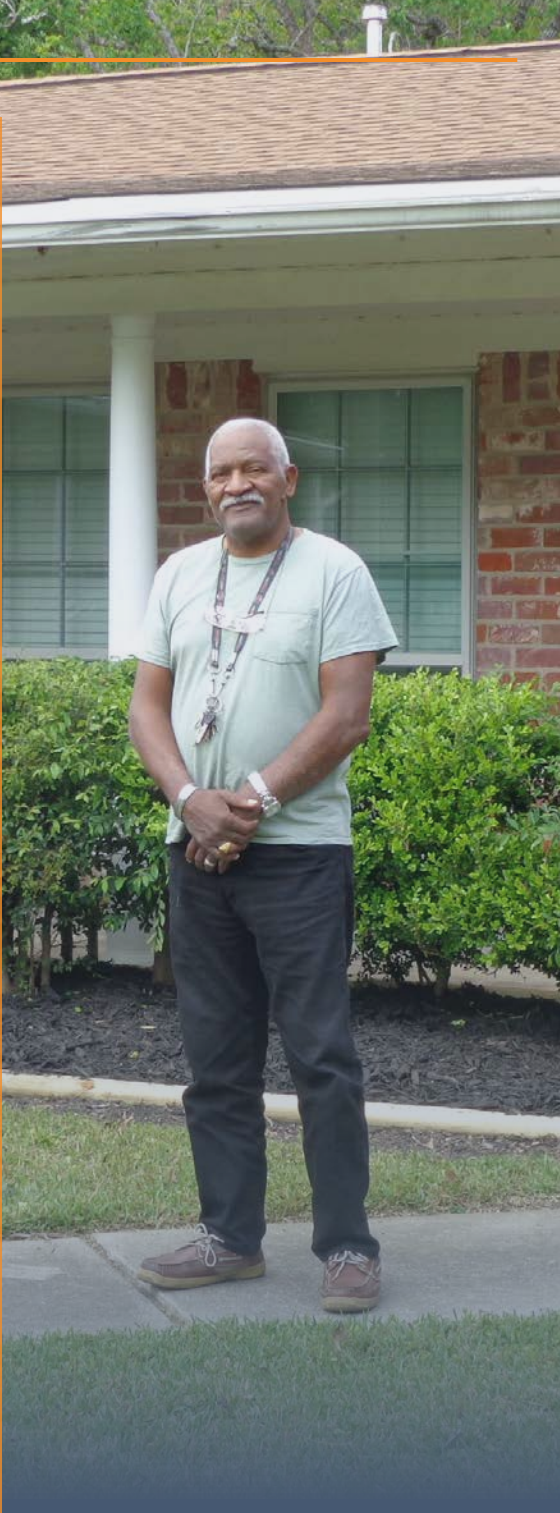
Sherrie relies on TSHEP as her go-to training provider because the workshops are affordable and help her sharpen her skills as a counselor. Attending TSHEP also gives her an opportunity to network and share best practices with other counselors to improve the services she provides to her clients.

On April 10, 2015 TSAHC presented former Specialist Joseph Cummings, a disabled military veteran, with a mortgage-free home in Pearland, Texas. A native of Louisiana, Mr. Cummings served in the United States Army from 1970 to 1976 as a Radio Relay and Carrier Operator in the 7th Signal Brigade headquartered in Germany. He received his basic training at Fort Polk, LA and graduated from the U.S. Army Southeastern Signal School in 1971 before being stationed in Heidelberg, Germany.

Before receiving his donated home, Mr. Cummings lived in a small, one-bedroom apartment that offered little, if any, room to gather with his children and grandchildren. Rising rents forced him to move from apartment to apartment, a physically draining task made more difficult by his physical disabilities.

Mr. Cummings never owned a home until TSAHC, in partnership with WOMAN, Inc., identified him as a candidate for TSAHC’s ACT-VET program. Mr. Cummings will be the first to tell you that this home changed his life forever because it provided stability. He no longer has to worry about the next rent increase or how to handle another move. He can focus on his health and managing his disabilities.

He can accommodate his children when they visit. He has ample space for his grandchildren to play. Simply put, this home means Mr. Cummings can devote his time to what he cares about most – his family and his well-being.



AFFORDABLE COMMUNITIES OF TEXAS

Providing Homes to Deserving Families and Giving Back to Veterans



TSAHC created the Affordable Communities of Texas (ACT) Program, a land bank and land trust program, in 2008 to stabilize communities experiencing high rates of foreclosure. We work in partnership with nonprofit developers across the state to acquire and redevelop foreclosed homes, vacant land and tax-foreclosed properties, and then sell or rent the homes to low and moderate-income families.

The ACT Program, in partnership with nonprofit housing developers across Texas, has acquired a total of 551 properties and has redeveloped 194 of these properties to date. The ACT Program comprises four unique initiatives distinguished by source of funding and targeted use of properties.

ACT Land Banking: TSAHC’s land banking program includes properties that are either purchased by or donated to TSAHC. These properties are redeveloped for affordable housing.

ACT Land Trust: Properties acquired are intended to be held in perpetuity by TSAHC. Homes built or redeveloped on land trust sites may be rented or sold to qualified low and moderate-income households.

ACT Veterans Housing Initiative: In partnership with Bank of America and the National Community Stabilization Trust, TSAHC created the ACT-VET Initiative to provide renovated homes at a 25% discount to U.S. military veterans in Texas who are disabled and/or low or moderate-income. Ten disabled veterans with a qualifying income received a home as a donation. TSAHC has a limited number of renovated homes remaining for sale through this initiative.

Texas NSP: This includes homes and properties that were acquired using Texas’s federal Neighborhood Stabilization Program (NSP) funding.

Properties
Acquired in 2015
24

ACT Land Banking
Homes Sold in 2015
9

ACT-VET Homes
Sold in 2015
14

ACT-VET Homes
Donated in 2015
3

Texas NSP Homes
Sold in 2015
10



Palladium Midland Apartments is a 264-unit multifamily development located in Midland, Texas slated to open in the fall of 2016. TSAHC issued \$24.7 million in tax-exempt bonds to finance the construction. The project serves TSAHC's objective to provide affordable housing in smaller urban areas.

Since 2000, the City of Midland's population increased by more than 25% to 120,000 at the end of 2013. While home builders and apartment developers have worked to keep pace with the rapid growth, total housing units have only increased by 17%. The excess demand for housing units is being filled through less formal development models, such as RV and mobile home parks.

The rapid growth is also reflected in housing prices as median home values have increased from \$71,400 in 2000 to approximately \$160,000 in 2012. Market rents in the Midland area have increased more than 20% since 2011.

Target rents for Palladium Midland Apartments will range from \$700 to \$1000 for 1 to 3 bedroom affordable units. This is significantly lower than market rents anticipated to be \$1,100 to \$1,500 for the same unit types.

That is why the Midland community welcomed the Palladium development. When initially proposed, the apartment complex received letters of support from the Mayor Pro-Tem and Chamber of Commerce, as well as a resolution in support from the City of Midland.

PRIVATE ACTIVITY BOND PROGRAM

Creating Affordable Housing in Texas Communities



Since 2001, TSAHC has issued more than \$600 million in multifamily rental housing bonds that are purchased by private investors and are not a debt of the state. As one of only two authorized state-wide issuers of housing bonds, TSAHC may issue tax-exempt bonds to finance projects that fulfill any of four targeted housing needs.

Targeted Housing Needs

- **At-Risk Preservation and Rehabilitation:** TSAHC will consider bond financing to improve the quality of existing affordable rental units at risk of being converted to market rate rents or redeveloped. Upgrades include energy efficiency improvements and bringing the units in line with current building codes and accessibility standards.
- **Rural and Smaller Urban Markets:** TSAHC is committed to expanding access to rental housing in rural and smaller urban markets that generally have unmet housing needs.
- **Senior and Service Enriched Housing Developments:** Eligible developments include either housing exclusively for seniors as defined by federal standards or service enriched housing that offers the opportunity to link residents with on-site and off-site services that foster independence.
- **Disaster Relief Housing:** TSAHC will consider bond financing for any eligible multifamily development located in one or more Texas counties identified in a Federal Emergency Management Agency disaster declaration.

Developments in 2015

**Palladium Midland
Woodside Village**

Total Bonds Issued

\$30,548,000

Affordable Rental Units
Constructed or Rehabbed

356

Locations

**Midland
Palestine**



Legacy Community Development Corporation (Legacy CDC), located in Beaumont, Texas, is a nonprofit organization that specializes in the development of affordable housing and the provision of financial counseling. Its mission is to develop strong communities through the education and stabilization of families.

TSAHC has partnered with Legacy CDC on several affordable housing initiatives in the Beaumont region through our Affordable Communities of Texas Program and the Texas Housing Impact Fund.

In 2015, TSAHC provided Legacy CDC a \$200,000 construction loan to build new homes and renovate an existing home at Gifford Pond in Port Arthur, Texas. These homes, like the one pictured above, are available for low and moderate-income families earning at or below \$46,700 annually.

The homes are built or renovated to meet TSAHC's accessibility and energy efficiency standards, helping homeowners to reduce their cost of utilities and improving air quality conditions inside homes.

TEXAS HOUSING IMPACT FUND

Helping Nonprofit Developers Build Better Housing for Working Families



Our Texas Housing Impact Fund, previously known as the Direct Lending Program, offers financing for the development, acquisition, or rehabilitation of affordable rental or single family homes across Texas. The Fund supports developments that create opportunities, healthier environments, more mobility and a higher quality of life for low and moderate-income families.

Through the Texas Housing Impact Fund, TSAHC provides revolving lines of credit, construction loans, and permanent financing loans to developers seeking to build affordable housing, with an emphasis on empowering local nonprofit builders. The average loan is \$580,000, and the average number of units each loan serves is 72.

Our loan products provide competitive rates and can be combined with other financing to give developers the flexibility they need to create sustainable housing in Texas. The duration of loans from short to long-term allows us to serve all types of developers, whether they plan to build one home or an entire community.

TSAHC uses revenue from our programs and private funding from financial institutions, foundations, equity equivalent investments, grants, donations, and program-related investments to provide loans through the Texas Housing Impact Fund.

Partners in 2015

**Brooke Community Development
Builders of Hope CDC
Legacy CDC**

**2015 Loan Activity
\$500,000**

**Homes Built or
Rehabilitated
14**

**Location of Homes
Beaumont
Dallas
Fort Worth
Port Arthur**

SINGLE FAMILY RENTAL PROGRAM

Opening Doors to Great Neighborhoods for Families



Like many urban areas in Texas, housing costs in Austin continued to rise in 2015. According to Zillow, the median home price in Austin grew to \$285,000 and the median monthly rent to \$1,657-- prices that are simply unaffordable for many low-income Austin families.

TSAHC’s Single Family Rental Program has continued to provide low-income families in the Austin Metropolitan Statistical Area (MSA) with the opportunity to rent quality homes at affordable, below-market rents. The homes are located in high opportunity neighborhoods with above average median incomes, with access to good schools, transportation and other services nearby. TSAHC owns 12 single family homes, one condominium and one duplex in Austin, Georgetown, Pflugerville, Round Rock, Leander, Cedar Park, Buda and Manor.

Although the families living in TSAHC’s rental homes are not yet ready to purchase a home, they still aspire to provide their children with amenities common to single family homes, such as a backyard to play in and a safe neighborhood environment. We are committed to providing these families the opportunity to live in a quality home that they can afford – a place where their family can create memories.



“Renting a home through TSAHC’s Single Family Rental Program has given me and my son an opportunity to better our lives by being part of a community with good schools—a community I wouldn’t otherwise be able to be a part of at this point in our lives.”
--Carrie Hogan



MULTIFAMILY RENTAL PROGRAM

Preserving Affordable Housing in East Austin



In August 2015 TSAHC embarked on a new initiative by purchasing a 15-unit multifamily property in East Austin. By acquiring the Rollins Martin Apartments, TSAHC was able to preserve affordable rental housing for families in an area of Austin that is rapidly changing.

The original owner of Rollins Martin Apartments built the property in 1998 using private loans and 9% low-income housing tax credits awarded by the state of Texas. Since 1998 the rental housing market within the City of Austin has become one of the most expensive in the nation. Since 2011, rental rates have increased almost 8% annually.

Quickly after acquisition of the property, TSAHC replaced the roofs of each building and the privacy fence around the property. Every unit was also upgraded with new tankless water heaters, new HVAC, and new refrigerators and stoves. In addition, two vacant units were completely remodeled with new flooring, counters, cabinets, paint, and new light and bathroom fixtures—totaling \$23,000 in rehab costs for each of the two units. TSAHC will renovate the remaining units as they become available.

All 15 units of Rollins Martin Apartments are 1,150 square feet and have three bedrooms and two baths. The median rent for the neighborhood is \$1,600 for a three bedroom unit; however, TSAHC has kept the rental rates at Rollins Martin to almost half of the market rate as well as significantly below the U. S. Department of Housing and Urban Development's target rent. This makes the units significantly more affordable than any other subsidized units in the area.

TSAHC's goal is to provide the families living at Rollins Martin with a quality and affordable place to live and raise their families.



"I can't express enough the gratitude and appreciation my children and I have. As Austin grows, the cost of living is becoming almost impossible for single mothers to be able to support our children. TSAHC has given me the opportunity to provide a home and stability for my children and myself. Thank you TSAHC."
--Nohemi Castillo



Fearing religious persecution, Salwan and Sawsan fled to the United States from Iraq in 2012 with their young children. They settled in North Austin, but the rent was more than 75% of their income and the family could not afford to pay all of their expenses. Looking for a safe home and a fresh start, the family enrolled in Children's HOME Initiative, a supportive housing program offered by TSAHC's nonprofit partner Foundation Communities.

With a grant from the Texas Foundations Fund, Foundation Communities was able to provide the family with intensive case management to help them manage their healthcare and benefits and become acclimated to American culture and way of life. Salwan and Sawsan enrolled in Foundation Communities' ESL classes to improve their English and participate in their children's schooling.

The family has also engaged in financial coaching to improve their savings and budgeting. They recently purchased a car and hope to purchase a home in the next few years. They are currently working to build their credit and pay down debt to achieve their goal. Since starting financial coaching they have decreased their debt by more than 10% and have established new lines of credit with positive payment history.

The family loves living in their Foundation Communities apartment because they have built a community with the staff and with other nearby refugee families.

TEXAS FOUNDATIONS FUND

*Providing Home Repairs and Supportive Services
to the Most Vulnerable*



Through the Texas Foundations Fund, TSAHC partners with local nonprofit organizations to support home repair programs and supportive housing services, such as job training and mental health counseling, that have been proven to help very low-income Texans maintain their housing stability and avoid becoming homeless. TSAHC selects partners through an annual competitive application process. Selected partners receive grants of up to \$50,000 to sustain and expand their housing programs.

Since 2008, TSAHC has awarded more than \$2.3 million in grants through the Texas Foundations Fund. TSAHC blends grants and donations from corporations, foundations and individuals with revenue from our other housing programs to fund each year's awards.

Partner organizations in 2015 include:

- Austin Habitat for Humanity
- Avenue Community Development Corporation
- Buckner Children and Family Services, Inc.
- Coastal Bend Center for Independent Living
- El Paso Collaborative for Community and Economic Development
- Foundation Communities
- Galilee Community Development Corporation
- Golden Crescent Habitat for Humanity
- Habitat for Humanity of Smith County
- Habitat for Humanity of South Collin County
- Motivation, Education and Training, Inc.
- My Father's House Lubbock
- New Hope Housing
- Panhandle Community Services
- Saint Louise House
- Tarrant County Samaritan Housing

**Total Grant Funds
Awarded in 2015**

\$360,500

**Number of
Partner
Organizations**

16

**Families and
Individuals Served
by Our Grants**

1,478

COMMUNITY INVOLVEMENT

Spreading the Word to Maximize our Impact



Homeownership Programs Workshop - Dallas
January 2015



Homebuyer Education Methods: Training the Trainer
TSHEP Training - Austin
February 2015



Home Donation in Pearland
Affordable Communities of Texas-Veterans (ACT-VET) Program
April 2015



El Paso Mortgage Bankers Association Luncheon
El Paso
April 2015



Advanced Financial Coaching- Taking your Practice to the Next Level
TSHEP Training - San Antonio
June 2015



Home Donation in Greenville with partner Tarrant County Housing Partnership
ACT-VET Program
June 2015



"Las Colonias in the 21st Century: Progress Along the Texas-Mexico Border" Conference
July 2015



Home Donation in Killeen
ACT-VET Program
August 2015



Texas Association of REALTORS® Conference
Fort Worth
August 2015



Post-Purchase Education Methods
TSHEP Training - Houston
October 2015



Texas Association of Community Development Corporations Policy Summit
Austin
October 2015



Check Presentation made by Wells Fargo Housing Foundation benefiting TSHEP
November 2015

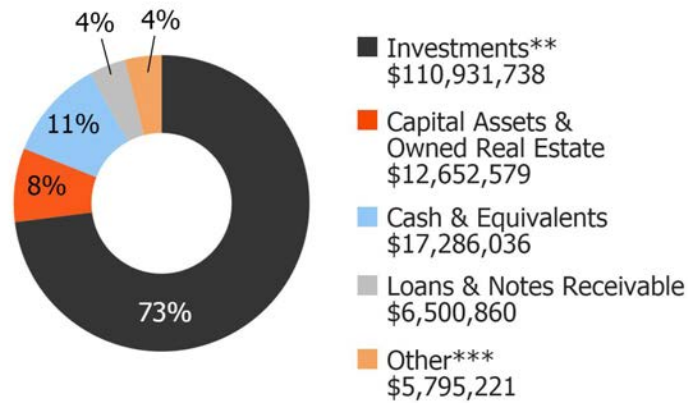
FINANCIAL OVERVIEW

A Snapshot of TSAHC's 2015 Financial Position



TSAHC's financial statements for the fiscal year ending August 31, 2015, were audited by Maxwell Locke & Ritter, 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. To view the complete audited financial statements, please visit the 'About Us' section of our website at www.tsahc.org/about/plans-reports.

Total Assets



TOTAL ASSETS: \$153,166,434

* TSAHC experienced a decrease in the fair value of the investments collateralizing restricted bond funds totaling \$3.3 million, which resulted in a net loss of \$3.15 million in FY2015. Increases and decreases in the fair value are recorded in compliance with GASB Statement No. 31 and do not represent true gains or losses to TSAHC.

**Consists of restricted assets related to bond transactions and unrestricted investments.

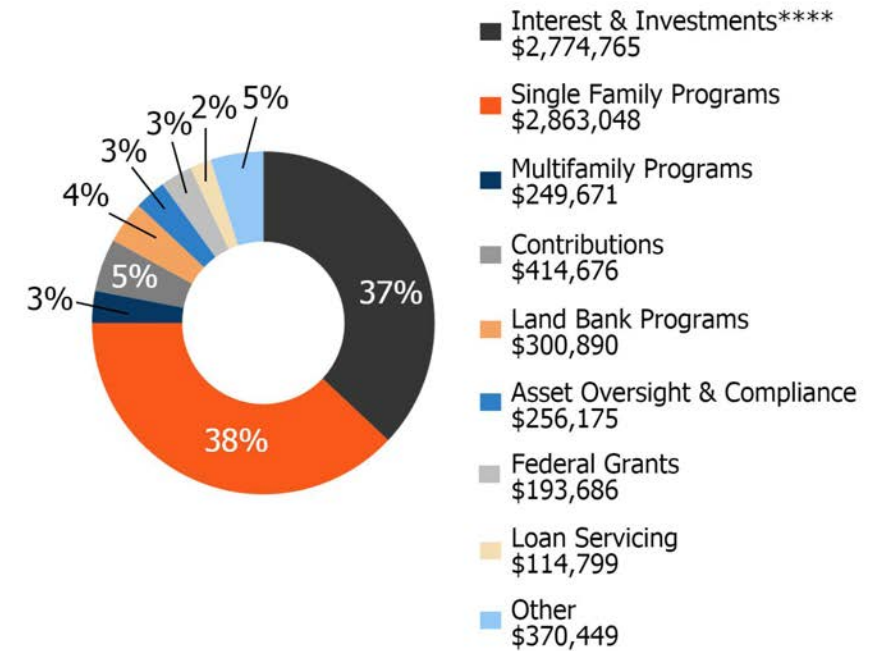
***Consists of Down Payment Assistance, Mortgage Servicing Rights, Accounts Receivable, Accrued Interest and Prepaid Expenses.

****Consists primarily of income earned on mortgage backed securities held in trust as collateral for single family mortgage revenue bonds. The income earned on these securities is used to pay the principal and interest expense associated with the bonds.

*****Home Buyer Programs, Single Family Rental, Single Family Direct Lending, TSHEP

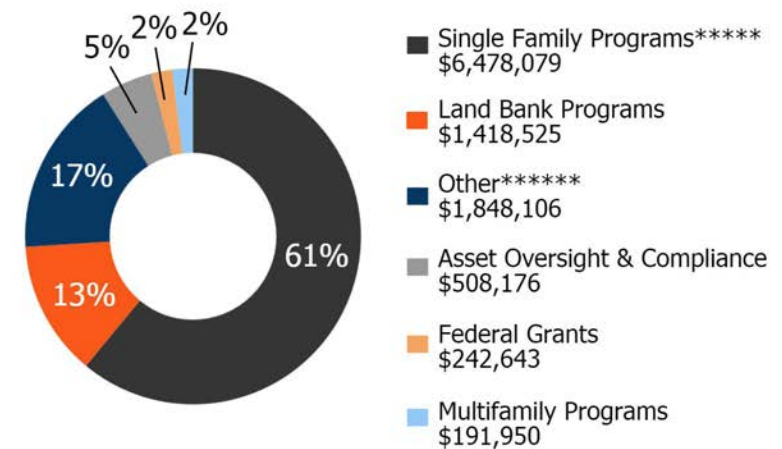
***** Texas Foundations Fund, General & Administrative

2015 Revenue



TOTAL REVENUE: \$7,538,159

2015 Expenses



TOTAL EXPENSES: \$10,687,479*

DONORS AND INVESTORS

Leveraging Donations and Investments to Expand our Programs



TSAHC considers our donors to be partners in our efforts to ensure all Texans can access safe, decent and affordable housing. We take pride in our track record of putting our donors’ funds to efficient and effective use.

We are excited to welcome new supporters who contributed to TSAHC for the first time in 2015. And we continue to be grateful for the ongoing support we received from donors who have been committed to our mission for several years. Whether the contribution was monetary, in-kind or a property donation, all of our donors played a critical role in the success of our programs in 2015.

TSAHC would like to thank the following corporations, foundations, public entities and individuals for their support in 2015.

Bank of America	JPMorgan Chase Foundation	
BBVA Compass Foundation	RAISE Texas	
City Bank Texas	Texas Community Bank	
Community Restoration Corporation	Texas Financial Education Endowment	
Federal Reserve Bank of Dallas	Trademark Media	
Frost Bank	Wells Fargo Bank	
Inspirity	Wells Fargo Housing Foundation	
Mark and Charlotte Allen	Dawn Ferreiro	Michael Meyer
Christina Arias	Jose Gaytan	OneTrust Home Loans
Edwina Carrington	Chad Kimbell	Toni Palter
Chameleon John	Nancy Hadsell	Jerry Romero
Rob Chrane	Kay Haggard	April Stephens
Tina Chumley	Mike Hammer	Karen Trevino
Jill Clifton	Pamela Jones	Nick Weynand
Kat Closmann	Kim Lewis	Michele Wilt
Jana Dahl	Elizabeth Liebig	Rex Wilt
Matt Earhart	Cathy Long	Sherrie Young
Beth Elston	Chyrel Madden	Anonymous
Parisa Fatehi-Weeks	Traci McMillan	

BOARD AND STAFF

Working Together to Further Our Mission



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