



Texas Housing Impact Fund

2018 Investment Report



Overview

Launched in 2003, the Texas Housing Impact Fund (Impact Fund) offers short and long-term financing for the development, acquisition, or rehabilitation of affordable rental or homeownership developments across Texas that create opportunity, healthier environments and a higher quality of life for low- and moderate-income families.

Through the Impact Fund, we provide flexible loan products with competitive rates to meet the needs of local nonprofit builders. Since 2003, the Impact Fund has financed the construction or rehabilitation of 1,885 multifamily units and 161 single-family homes and condominiums.

Thanks to the generous support of our investors and sponsors, TSAHC has invested \$13.85 million in properties financed through the Impact Fund and leveraged \$149.56 million in additional public and private financing. TSAHC continues to grow the Impact Fund year after year in order to meet the ongoing housing needs of low- and moderate-income Texans.

Oversight

TSAHC
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Loan Review
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Chief Financial Officer

Loan
Products



Permanent
Financing Loans



Construction
Loans



Revolving
Lines of Credit

Loan Uses

For multifamily properties and single-family rental portfolios requiring long-term financing.

Gap financing on larger developments.

For new construction and rehabilitation developments.

Gap or bridge financing on larger developments.

Construction or rehabilitation of affordable for-sale single-family homes.

Funds can be drawn down or reused on multiple units during loan term.

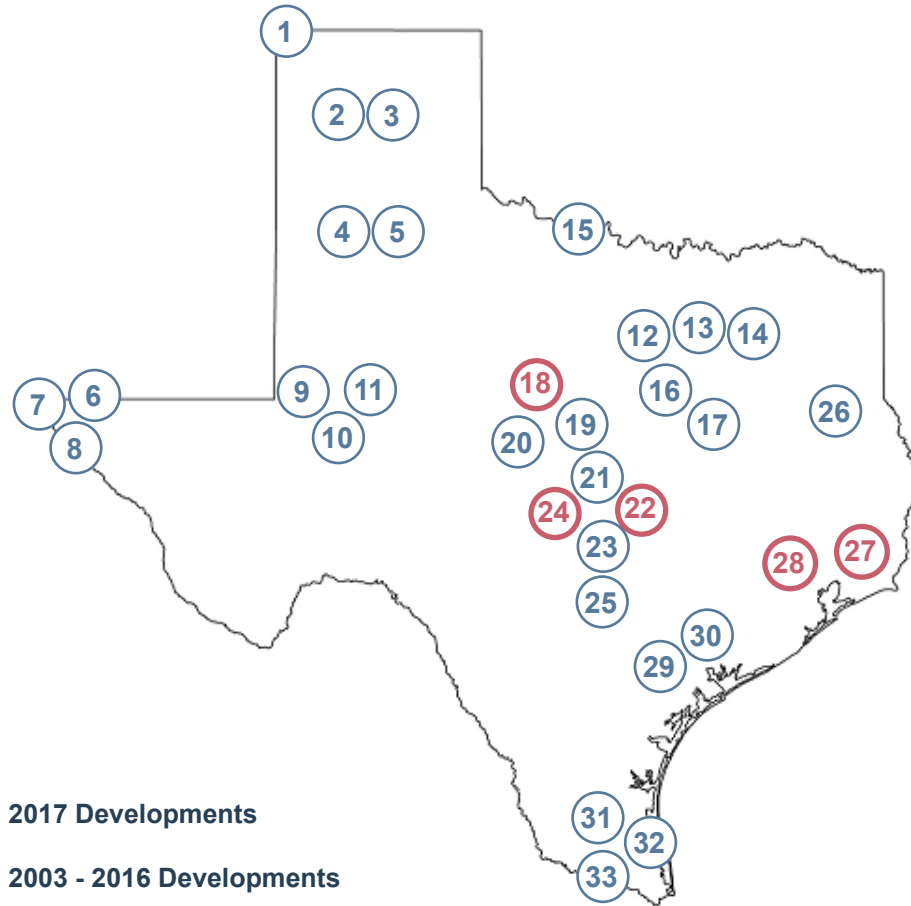
Loan Amount
and Terms

Up to \$3 Million
5 to 15 Year Agreement
Fixed Interest Rate

Up to \$2 Million
24 Month Agreement
Fixed Interest Rate

Up to \$1 Million
24 Month Agreement
Fixed Interest Rate

Awards and Developments



PANHANDLE

- 1 **Dalhart**
Vista Rita Blanca - *Apartments*
- 2 **Amarillo**
Spring Terrace - *Apartments*
- 3 **Amarillo**
Win-Lin - *Apartments*
- 4 **Lubbock**
Garden - *Apartments*
- 5 **Lubbock**
High Plains - *Apartments*

WEST TEXAS

- 6 **El Paso**
El Nido - *Apartments*
- 7 **El Paso**
Jose A. Escajeda - *Apartments*
- 8 **El Paso**
Sierra Vista - *Apartments*
- 9 **Odessa**
Chapparal - *Apartments*
- 10 **Odessa**
Key West - *Apartments*
- 11 **Big Spring**
Limestone Ridge - *Apartments*

NORTH TEXAS

- 12 **Fort Worth**
Peppertree Acres - *Apartments*
- 13 **Dallas / Fort Worth**
Green Extreme - *Single Family Homes*
- 14 **Dallas / Fort Worth**
Builders of Hope - *Single Family Homes*
- 15 **Statewide**
Brooke CD - *Single Family Homes*
- 16 **Stephenville**
Bunker Hill - *Apartments*
- 17 **Hillsboro**
Stone Ridge - *Apartments*

CENTRAL TEXAS

- 18 **Brady**
Sagebrush - *Apartments*
- 19 **Copperas Cove**
Cove Village - *Apartments*
- 20 **Lampasas**
River Park Village - *Apartments*
- 21 **Austin**
The Willows - *Apartments*
- 22 **Austin**
The Chicon - *Condominiums*

- 23 **Greater Austin**
Frameworks CDC - *Single Family Homes*

- 24 **Austin**
AHA! at Briarcliff - *Apartments*

- 25 **San Antonio**
Marshall Meadows - *Apartments*

SOUTHEAST TEXAS

- 26 **Nacogdoches**
DM Ministries - *Single Family Homes*

- 27 **Greater Beaumont**
Legacy CDC - *Single Family Homes*

- 28 **Greater Houston**
WOMAN, Inc. - *Single Family Homes*

- 29 **Victoria**
Salem Village - *Apartments*

- 30 **Victoria**
Fox Run - *Apartments*

RIO GRANDE VALLEY

- 31 **Donna**
AHSTI - *Single Family Homes*

- 32 **Brownsville**
Los Ebanos - *Apartments*

- 33 **Greater Brownsville**
Brownsville CDC - *Single Family Homes*

Homeownership



127
Homes Built



34
Homes Under Construction



\$6,524,909
Invested

\$7,325,873
Leveraged



Incomes Served

- Up to 50% MFI
- Up to 80% MFI
- Up to 120% MFI

Rental



1,885
Units Built or Preserved



\$7,771,287
Invested

\$142,232,685
Leveraged



Incomes Served

- Up to 30% MFI (1%)
- Up to 60% MFI
- Up to 80% MFI (10%)

Success Story

Based in Port Arthur, Texas, Legacy Community Development Corporation (Legacy CDC) is a nonprofit that develops affordable housing and provides financial counseling for low- to moderate-income families in Southeast Texas. The organization has development contracts with several cities, owns an affordable rental complex in Vidor, Texas, and has been overseeing a downtown revitalization program in Port Arthur, Texas.

Legacy CDC partners with TSAHC through the Impact Fund and the Affordable Communities of Texas Land Bank. Our partnership started in 2013, and helped build or renovate nine homes using two lines of credit. In October 2017, TSAHC awarded Legacy CDC another line of credit for \$450,000 to construct homes in Jefferson County. The homes will be priced from \$80,000 to \$135,000 and will be sold to households at or below 80% of median family income.



"Impact Fund financing is flexible and revolving, and that gives nonprofits like us the ability to provide affordable homeownership opportunities on an ongoing basis."

Vivian Ballou
Executive Director
Legacy CDC

"Not only did Impact Fund funding provide a critical gap in financing, but more importantly, TSAHC was easy to work with and responsive to our needs."

Melissa Orren
Executive Director
AHA!



Success Story

Accessible Housing Austin (AHA!) was formed in 2005 out of ADAPT of Texas, a grassroots disability rights group. AHA!'s purpose is to develop and manage accessible integrated housing for persons with disabilities. AHA! owns and operates nine single-family rental homes across Austin. Seven of these homes were purchased in partnership with TSAHC through the Neighborhood Stabilization program.

Through the Impact Fund, TSAHC is providing construction financing to AHA! for the AHA! at Briarcliff Apartments in Austin. The development includes 27 new accessible and affordable units. Ten units will serve extremely low-income households, and the remaining will be for households earning up to 60% area median income. Half of the units will be accessible, and the other half will be adaptable for persons with disabilities. The development is close to two bus lines and near the Mueller development, a mixed-use, mixed-income community with numerous employers, retail options, services, and amenities.

Invest in the Texas Housing Impact Fund

Funding Sources

Federal Home Loan Bank

Wells Fargo

Texas Capital Bank

Meadows Foundation

TSAHC Program Revenue

For more information about investment opportunities, contact us:

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Funder Spotlight

Founded in 1998, Texas Capital Bank is a commercial bank that delivers financial services to businesses and entrepreneurs. Headquartered in Dallas with locations across the state and clients coast to coast, the purpose of Texas Capital Bank is to power prosperity in business and in life. One way they accomplish this purpose is by investing in the communities they serve and supporting programs that promote economic growth, provide financial literacy training and encourage healthy living.

In April 2017, Texas Capital Bank invested \$750,000 in the Impact Fund. TSAHC used their investment to provide construction financing for The Chicon, Austin's first mixed-income, mixed-use condominium development on a designated land trust site.

Developed by the Chestnut Neighborhood Revitalization Corporation, The Chicon features 21 single-family homes for households earning up to 80% of the area median family income.

Once construction on The Chicon is complete, TSAHC will revolve the investment from Texas Capital Bank to finance additional homes through the Impact Fund.

