Texas Housing Impact Fund
2018 Investment Report
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.

Loan Products

### Permanent Financing Loans
For multifamily properties and single-family rental portfolios requiring long-term financing.
- Gap financing on larger developments.
- Up to $3 Million
- 5 to 15 Year Agreement
- Fixed Interest Rate

### Construction Loans
For new construction and rehabilitation developments.
- Gap or bridge financing on larger developments.
- Up to $2 Million
- 24 Month Agreement
- Fixed Interest Rate

### Revolving Lines of Credit
Construction or rehabilitation of affordable for-sale single-family homes.
- Funds can be drawn down or reused on multiple units during loan term.
- Up to $1 Million
- 24 Month Agreement
- Fixed Interest Rate

Loan Uses

- For multifamily properties and single-family rental portfolios requiring long-term financing.
- Gap financing on larger developments.

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

Overview

Oversight

TSAHC
Board of Directors

Bob Jones, Chair
Corpus Christi

Bill Dietz, Vice Chair
Waco

Gerry Evenwel
Mt. Pleasant

Jerry Romero
El Paso

Jerry Romero
TSAHC Board Member

David Long
President

Janie Taylor
Executive Vice President

Melinda Smith
Chief Financial Officer

David Danenfelzer
Joe Keene
Development Finance Department

Celina Stubbs
Asset Oversight & Compliance Department

Nick Lawrence
Betsy Aldrich
Accounting Department

Loan Review Committee
Homeownership

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.

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

Insights
- 127 Homes Built
- 34 Homes Under Construction
- $6,524,909 Invested
- $7,325,873 Leveraged

Rental

Accessible Housing Austin (AHAI) was formed in 2005 out of ADAPT of Texas, a grassroots disability rights group. AHAI’s purpose is to develop and manage accessible integrated housing for persons with disabilities. AHAI 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.

Incomes Served
- Up to 30% MFI (1%)
- Up to 60% MFI (10%)
- Up to 80% MFI (90%)

Insights
- 1,885 Units Built or Preserved
- $7,771,287 Invested
- $142,232,685 Leveraged

“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
AHAI

Success Story

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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.