



# Texas Housing Impact Fund

## 2019 Investment Report

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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 1,988 multifamily units and 217 single-family homes and condominiums.

Thanks to the generous support of our investors and sponsors, TSAHC has invested \$14.84 million in properties financed through the Impact Fund and leveraged \$160.91 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  
Board of Directors

- Bill Dietz**  
Chair  
Waco
- Jerry Romero**  
Vice Chair  
El Paso
- Valerie Cardenas**  
Member  
San Juan
- Lori Cobos**  
Member  
Austin
- Bob Jones**  
Member  
Corpus Christi

Loan Review  
Committee

- Valerie Cardenas**  
TSAHC Board Member
- David Long**  
President
- Janie Taylor**  
Executive Vice President
- Melinda Smith**  
Chief Financial Officer
- David Danenfelzer**  
**Cassandra Ramirez**  
Development Finance  
Department
- James Matias**  
**Celina Stubbs**  
Asset Oversight & Compliance  
Department
- Nick Lawrence**  
**Betsy Aldrich**  
Accounting  
Department

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.

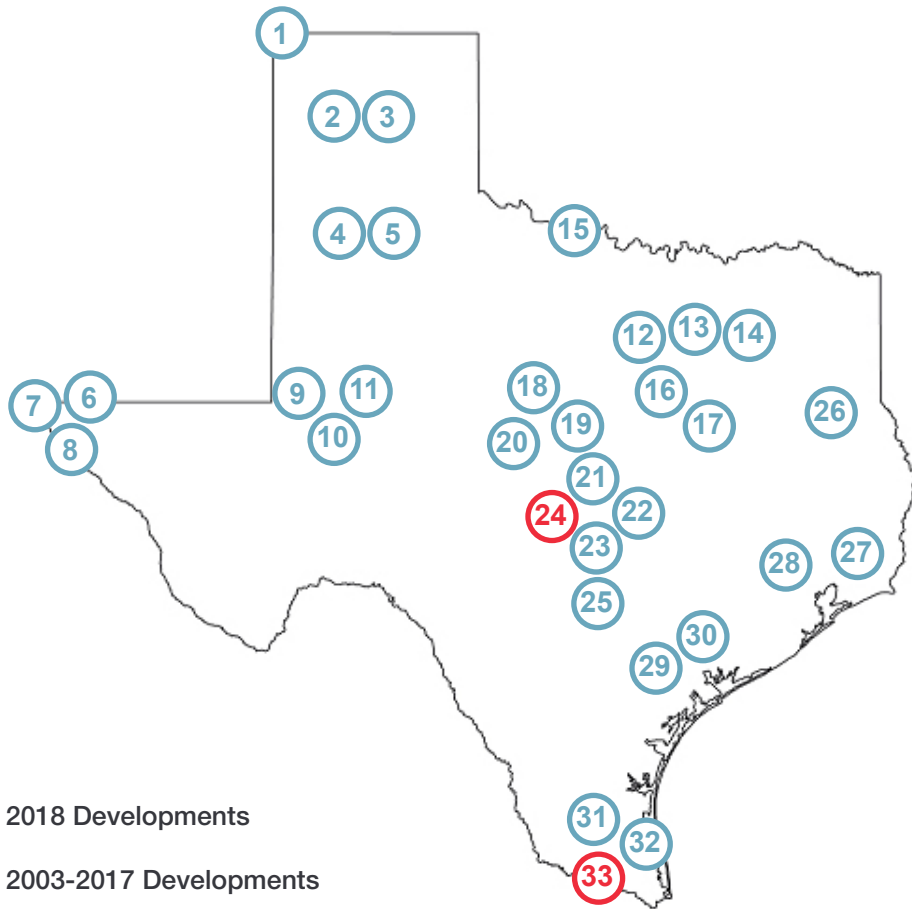
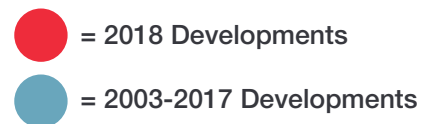
Loan Amount  
and Terms

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

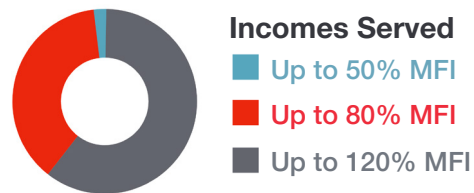
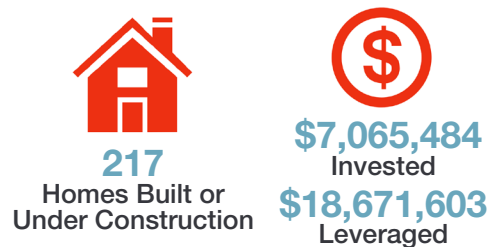
- 31 Donna**  
AHSTI - Single Family Homes

- 32 Brownsville**  
Los Ebanos - Apartments

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

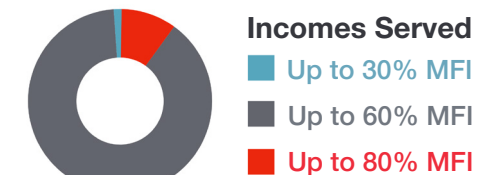
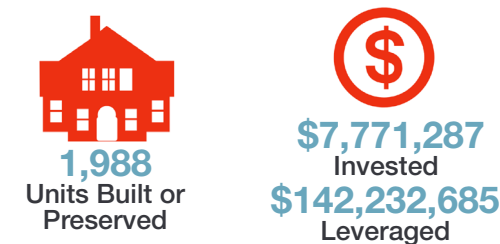
# Homeownership

## Homeownership at a Glance



# Rental

## Rental at a Glance



## Spotlight on Success

The Community Development Corporation of Brownsville (CDCB) was created over 40 years ago as a private, 501(c)(3) nonprofit organization and a community housing development organization (CHDO) with a mission to provide safe, decent, affordable housing within Cameron and Willacy Counties. Over the years, CDCB has evolved into Texas' largest producer of single-family affordable housing. From 2001 to 2014, CDCB built and/or mortgage-financed 2,282 affordable homes in Cameron and Willacy Counties.

Through the Impact Fund, TSAHC provided CDCB with a line of credit to support the development of the MiCasita housing program, an innovative housing model that gives low-income households the opportunity to own homes and build equity by constructing and financing their home in phases. The line of credit will be used by CDCB for construction and interim financing of at least 30 MiCasita single-family homes.

## Spotlight on Success

The Texas Housing Foundation (THF) was created in 2006 out of the Marble Falls Housing Authority as a nonprofit public housing authority based in Marble Falls, Texas. THF has developed more than 1,000 units of affordable rental housing across Texas. TSAHC has worked with THF twice before, financing the construction of properties located in Midland and Georgetown through TSAHC's private activity bond program.

Through the Impact Fund, TSAHC provided a bridge loan to THF for the acquisition of the Sagebrush Apartments located in Brady, Texas. Originally constructed in 2003 using funding from the Impact Fund and federal housing tax credits, the property is a 60 unit affordable housing project reserved for households earning up to 60% of the area median income.



# Texas Housing Impact Fund Investors

Austin Community Foundation  
Federal Home Loan Bank  
Meadows Foundation

Texas Capital Bank  
Wells Fargo  
TSAHC Program Revenue

## Investor Spotlight

Austin Community Foundation is focused on closing the opportunity gap through research, pooled resources and data-driven grantmaking. Founded in 1977, the foundation is the third largest charitable foundation in Central Texas by grants distributed.

In 2018, the Austin Community Foundation invested \$250,000 in TSAHC's Impact Fund to help fund the construction of an affordable, accessible apartment complex known as Accessible Housing Austin! at Briarcliff (AHA! at Briarcliff). AHA! at Briarcliff is located in northeast Austin and will consist of 27 units for very low-income families and individuals with disabilities.

Austin Community Foundation's investment was made through FundATX, the organization's impact investing program. As a complement to its traditional grant making strategy, the Foundation awards below-market-rate loans to nonprofit organizations and community development financial intermediaries working to close the opportunity gap in Central Texas. This strategy allows the Foundation to invest in local solutions while generating a financial return on philanthropic dollars.



## Investment Opportunities

**For more information on the Texas Housing Impact Fund and how you can become a funding partner, contact:**

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