

*Texas State Affordable
Housing Corporation*

★ 2019 ANNUAL REPORT ★

*Serving
Texas for
★ 25 ★
Years*

Serving Texas for 25 Years

TEXAS STATE AFFORDABLE HOUSING CORPORATION
2019 Annual Report



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David Long
TSAHC President



TSAHC BOARD

Bill Dietz
Chair

Valerie V. Cardenas
Vice Chair

Courtney Johnson Rose
Member

Lali Shipley
Member

Andy Williams
Member

Celebrating 25 years serving the great State of Texas.

It's my distinct pleasure to present you with TSAHC's 2019 Annual Report. This year marks another year of progress, successfully growing our existing programs, and implementing new initiatives to address Texas' affordable housing challenges. But this year provides something extra to celebrate as it marks TSAHC's 25th anniversary.

When we were first created in 1994, we had one very important task: help residents of the El Cenizo Colonia convert contracts for deed into mortgages. By helping them become homeowners, we were able to lift up those Texans with the stability that homeownership can provide. And while we didn't know it at the time, that assignment laid the groundwork for our current mission of providing safe, decent, and affordable housing to low- and moderate-income Texans.

Throughout the years, there are milestones and moments that stand out like TSAHC receiving our 501(c)3 designation in 2001 and the Texas Legislature creating our Teacher Home Loan Program. In 2003, the Texas Legislature authorized us to issue Multifamily Private Activity Bonds and our Board of Directors authorized the creation of our Direct Lending Program (now called the Texas Housing Impact Fund).

More recently, we established a grant making program called the Texas Foundations Fund in 2008, launched our land banking and land trust Affordable Communities of Texas program in 2008, launched single-family and multifamily rental programs in 2013 and 2015 respectively, and introduced our Housing Connection training program in 2017.

On the pages that follow, you will see a more thorough timeline that recognizes these accomplishments, our growth, and how we've responded to industry trends. It's with great pride that I reflect on these past 25 years as I never imagined TSAHC would be the organization it is today. It's a credit to the relationships we've built with our partners, the trust we've earned from housing industry professionals, and the dedication of the incredible staff we've assembled that believes in TSAHC and our mission.

This Annual Report honors our 25 years of existence, but I would be remiss if I didn't highlight a few of our 2019 accomplishments. Last year we assisted over 9,000 Texas with achieving the goal of homeownership through our

home buyer programs; we financed the construction of 1,382 rental units through our development finance programs; and we awarded \$1.5 million to 35 nonprofit organizations through our grant making programs.

In this Annual Report, you will also see how our programs are making an impact regionally. As we all know, Texas is a big state. That's why we're spotlighting the impact our programs make in every region of the state.

Celebrating what we've accomplished the past 25 years is a distinct honor. But we know there's more work to be done. We're determined more than ever to meet the housing needs of Texans and respond to the rapidly changing housing industry. Whether that means improving our existing programs or establishing new ones, we'll remain driven by the belief that every Texan deserves the opportunity to live in safe, decent, and affordable housing.



TSAHC STAFF

Betsy Aldrich
Senior Accounting Manager

Rebecca DeLeon
Corporate Secretary

Brandon Hester
Single Family Compliance
Specialist

Donnetta McGrew
Single Family Compliance
Specialist

Jesse Sepeda
Lead Maintenance
Technician

Tim Almquist
Director, Single Family
Compliance

Frank Duplechain
Homeownership Programs
Specialist

Nick Lawrence
Controller

Anna Orendain
Marketing and
Communications Specialist

Melinda Smith
Chief Financial Officer

Katie Claflin
Director, Communications
and Development

Sarah Ellinor
Senior Manager,
Homeownership Programs

Joniel LeVecque
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Cassandra Ramirez
Development Finance
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Celina Stubbs
Senior Manager, Asset
Oversight and Compliance

David Danenfelzer
Senior Director,
Development Finance

Kayla Gillaspay
Single Family Compliance
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David Long
President

Laura Ross
Manager, Communications
and Development

Janie Taylor
Executive Vice President

Delia Davila
Senior Manager, Single
Family Compliance

Cynthia Gonzales
Senior Office and Loan
Servicing Manager

James Matias
Senior Manager, Asset
Oversight and Compliance

Michael Wilt
Senior Manager,
External Relations

1995

TSAHC RECEIVES \$5 MILLION HOME AWARD

Establishes Multifamily Rural and Under Served program to create affordable housing in rural areas.

2001

TEXAS LEGISLATURE CREATES TSAHC's TEACHER HOME LOAN PROGRAM

Authorizes TSAHC to issue single family private activity bonds to provide mortgages and down payment assistance for teachers.



2003

TEXAS LEGISLATURE AUTHORIZES TSAHC TO ISSUE MULTIFAMILY PRIVATE ACTIVITY BONDS

Expands TSAHC's ability to finance the construction or rehabilitation of affordable rental housing.

2006

TSAHC CREATES HOME SWEET TEXAS HOME LOAN PROGRAM

Program provides mortgage loans and down payment assistance to all eligible Texas home buyers, regardless of profession.

2007

TSAHC EXPANDS DIRECT LENDING PROGRAM TO FINANCE THE CONSTRUCTION OR REHABILITATION OF SINGLE FAMILY HOMES

2008

TSAHC INTRODUCES AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM

A land banking/land trust program that focuses on acquiring and rehabilitating foreclosed and vacant properties.



2008

TSAHC BEGINS OFFERING MORTGAGE CREDIT CERTIFICATES TO FIRST-TIME HOME BUYERS

★ TSAHC THROUGH THE YEARS | The First 15 Years (1994-2009) ★

1994

TSAHC CREATED BY THE TEXAS LEGISLATURE

First assignment is to help the residents of the El Cenizo Colonia convert contracts for deed into mortgages.

2001

TSAHC RECEIVES 501(c)3 NONPROFIT DESIGNATION FROM THE IRS

2003

TEXAS LEGISLATURE CREATES TSAHC's HOMES FOR TEXAS HEROES HOME LOAN PROGRAM

Expands TSAHC's home buyer assistance programs to include first responders.

2003



TSAHC CREATES DIRECT LENDING PROGRAM (NOW CALLED TEXAS HOUSING IMPACT FUND)

Provides construction loans and lines of credit for multifamily developments.

2006



TSAHC RECEIVES FIRST INVESTMENT IN SUPPORT OF THE DIRECT LENDING PROGRAM

A 10-year, \$1 million equity equivalent investment from Wells Fargo.

2008

TSAHC PARTNERS WITH INDUSTRY PROFESSIONALS TO CREATE THE TEXAS FORECLOSURE PREVENTION TASK FORCE

Raises funds and awareness to support foreclosure prevention resources.

2008



TSAHC LAUNCHES TEXAS FOUNDATIONS FUND

Provides grants to support housing programs that provide stability specifically for very low-income households.

2009

TSAHC PARTNERS WITH TDHCA TO APPLY FOR AND ADMINISTER FEDERAL FORECLOSURE MITIGATION COUNSELING (NFMF) FUNDS

TSAHC administers \$2.3 million in NFMF funds over five years to support foreclosure prevention counseling programs.

2012

TSAHC CREATES TEXAS FINANCIAL TOOLBOX ONLINE RESOURCE

Connects Texas consumers with home buyer and financial education resources.



2013

TEXAS LEGISLATURE COMBINES TSAHC'S PROFESSION-SPECIFIC HOME BUYER PROGRAMS INTO ONE HOMES FOR TEXAS HEROES PROGRAM

Adds veterans to the list of eligible home buyers.

2016

TSAHC EXPANDS TEXAS FOUNDATIONS FUND PROGRAM

New matching grant structure specifically assists rural communities and/or households with a disability.

2018

TSAHC PARTNERS WITH ENTERPRISE COMMUNITY PARTNERS TO LAUNCH THE HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM

HEART provides grants and technical assistance to nonprofits assisting in Hurricane Harvey recovery efforts.



2019

TSAHC EXPANDS SINGLE FAMILY RENTAL PROGRAM TO SAN ANTONIO

TSAHC purchases four rental homes in the San Antonio MSA with plans to purchase additional homes in the future.

★ TSAHC THROUGH THE YEARS | The Next 10 Years (2009-2019) ★

2009

TSAHC RECEIVES \$5 MILLION IN FEDERAL NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FUNDING TO SUPPORT THE ACT PROGRAM



2012

IN PARTNERSHIP WITH BANK OF AMERICA, TSAHC LAUNCHES ACT-VETERANS INITIATIVE

Initiative provides more than 60 discounted and donated homes to veterans.

2013



TSAHC INTRODUCES SINGLE FAMILY RENTAL PROGRAM

Program provides affordable rental opportunities to households in the Austin area.

2015



TSAHC LAUNCHES MULTIFAMILY RENTAL PROGRAM BY ACQUIRING ROLLINS MARTIN APARTMENTS, A 15-UNIT MULTIFAMILY PROPERTY IN EAST AUSTIN

2017



TSAHC INTRODUCES HOUSING CONNECTION

An expanded training program for housing nonprofits that includes trainings on affordable housing development as well as housing and financial education.

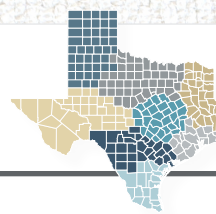
2019

TSAHC AWARDED \$3.75 MILLION CAPITAL MAGNET FUND GRANT

Funding will finance additional rental projects, focusing primarily on rural and economically distressed areas.

2019

TSAHC ANNOUNCES NEW DEFERRED FORGIVABLE SECOND LIEN OPTION FOR HOME BUYERS



Statewide Impact in 2019

HOMEOWNERSHIP PROGRAMS

TSAHC offers fixed-rate mortgage loans with down payment assistance (DPA) to Texas home buyers meeting certain eligibility requirements. First-time buyers can also access a mortgage interest tax credit known as a Mortgage Credit Certificate that can save them thousands of dollars on their income taxes over the life of their mortgage.



9,397 HOUSEHOLDS
Assisted



\$ 50.4 MILLION
In DPA



2,878
MCCs



\$ 1.35 BILLION
in Mortgage Loans Issued

HOUSING CONNECTION

Every year, TSAHC contracts with NeighborWorks America to provide high quality trainings covering the topics of home buyer and financial education and affordable housing development to Texas housing nonprofits. With support from private funders, TSAHC offered four courses in 2019 during a weeklong workshop hosted by the Federal Reserve Bank of Dallas.



50 NONPROFIT STAFF attended
Housing Connection representing
33 NONPROFITS in **23 DIFFERENT CITIES**



5,886 CONSUMERS Received Home Buyer
and Financial Education from Housing
Connection Attendees

RENTAL PROGRAMS

TSAHC's rental programs provide affordable housing at below-market rents to income-eligible families and individuals.



23 RENTAL HOUSES
in Austin and San Antonio



15 APARTMENT UNITS
in East Austin

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM

Under the ACT Program, TSAHC partners with local nonprofit organizations to acquire foreclosed homes and vacant lots from financial institutions and redevelop them into affordable homes for low-income families.



42 PROPERTIES
Redeveloped
or Sold

DEVELOPMENT FINANCE PROGRAMS

TSAHC issues tax-exempt bonds for projects that fulfill our targeted housing needs which include: rehabilitation and preservation of at-risk housing, rural and smaller urban markets housing, senior and service enriched housing, and disaster relief housing. TSAHC also offers financing for the development or acquisition and rehabilitation of affordable rental or single family homes across Texas.



\$ 114 MILLION
In Multifamily Private
Activity Bonds Issued or
Reserved



1,382
MULTIFAMILY UNITS
Financed



\$ 7,195,000
In Loans Approved



8 SINGLE FAMILY
UNITS
Financed

TEXAS FOUNDATIONS FUND

Through the Texas Foundations Fund, TSAHC partners with local nonprofit organizations by providing matching grants to support home repair programs and supportive housing services for very low-income Texans with disabilities and/or located in a rural community.



24
NONPROFIT
PARTNERS



66 HOMES
Received Critical
Home Repairs



\$ 504,000
In Matching
Grants Awarded



1,585 CLIENTS
Received Supportive
Housing Services

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM

HEART was created by TSAHC and Enterprise Community Partners in April 2018 to provide grants and technical assistance to nonprofits providing housing assistance to families displaced or otherwise affected by Hurricane Harvey.



21
NONPROFIT
PARTNERS



226 HOMES
Received Critical
Home Repairs



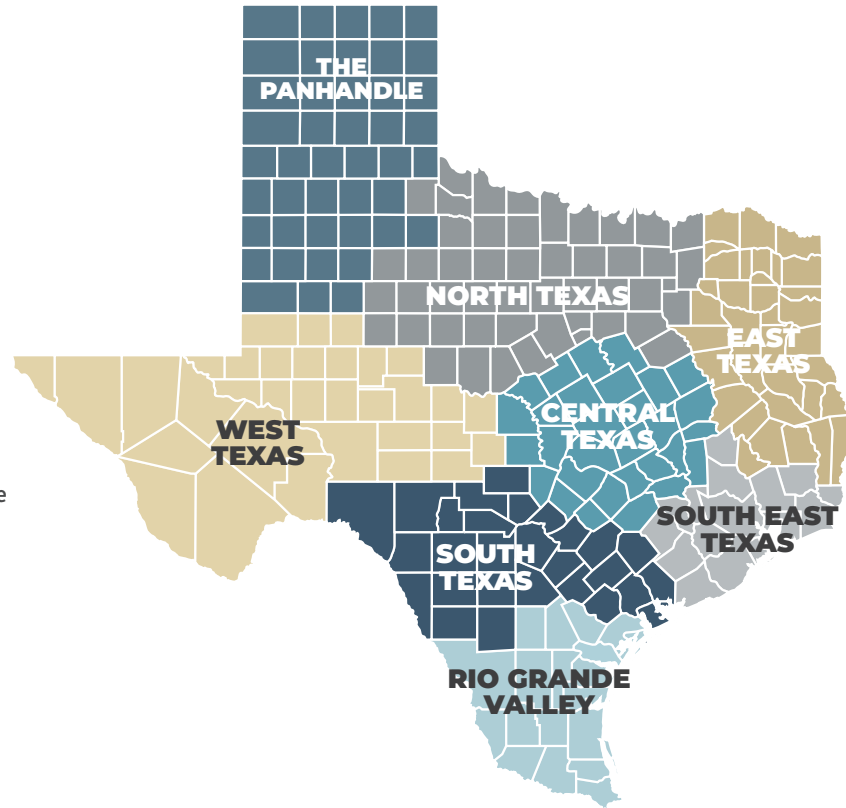
\$ 1.03 MILLION
In Grants Awarded



3,816 CLIENTS
Received Supportive
Housing Services

Regional Impact in 2019

The following pages show the regional impact of TSAHC's programs in 2019. A list of the counties in each region can be found on the next page.



THE PANHANDLE

Armstrong	Hartley
Bailey	Hemphill
Borden	Hockley
Briscoe	Hutchinson
Carson	King
Castro	Lamb
Childress	Lipscomb
Cochran	Lubbock
Collingsworth	Lynn
Crosby	Moore
Dallam	Motley
Dawson	Ochiltree
Deaf Smith	Oldham
Dickens	Parmer
Donley	Potter
Floyd	Randall
Gaines	Roberts
Garza	Sherman
Gray	Swisher
Hale	Terry
Hall	Wheeler
Hansford	Yoakum

WEST TEXAS

Andrews	Mason
Brewster	McCulloch
Coke	Menard
Bosque	Midland
Crane	Pecos
Crockett	Presidio
Culberson	Reagan
Ector	Reeves
El Paso	Schleicher
Glasscock	Sterling
Howard	Sutton
Hudspeth	Terrell
Irion	Tom Green
Jeff Davis	Upton
Kimble	Ward
Loving	Winkler
Martin	

CENTRAL TEXAS

Bastrop	Hill
Bell	Lampasas
Blanco	Lee
Bosque	Leon
Brazos	Limestone
Burleson	Llano
Burnet	Madison
Caldwell	McLennan
Coryell	Milam
Falls	Mills
Fayette	Robertson
Freestone	San Saba
Grimes	Travis
Hamilton	Washington
Hays	Williamson

SOUTH TEXAS

Atascosa	Karnes
Bandera	Kendall
Bexar	Kerr
Calhoun	Kinney
Comal	La Salle
De Witt	Lavaca
Dimmit	Maverick
Edwards	Medina
Frio	Real
Gillespie	Uvalde
Goliad	Val Verde
Gonzales	Victoria
Guadalupe	Wilson
Jackson	Zavala

EAST TEXAS

Anderson	Newton
Angelina	Panola
Bowie	Polk
Camp	Rains
Cass	Red River
Cherokee	Rusk
Delta	Sabine
Franklin	San Augustine
Gregg	San Jacinto
Harrison	Shelby
Henderson	Smith
Hopkins	Titus
Houston	Trinity
Jasper	Tyler
Lamar	Upshur
Marion	Van Zandt
Morris	Wood
Nacogdoches	

SOUTH EAST TEXAS

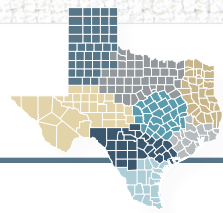
Austin	Jefferson
Brazoria	Liberty
Chambers	Matagorda
Colorado	Montgomery
Fort Bend	Orange
Galveston	Walker
Hardin	Waller
Harris	Wharton

RIO GRANDE VALLEY

Aransas	Live Oak
Bee	McMullen
Brooks	Nueces
Cameron	Refugio
Duval	San Patricio
Hidalgo	Starr
Jim Hogg	Webb
Jim Wells	Willacy
Kenedy	Zapata
Kleberg	

NORTH TEXAS

Archer	Dallas	Haskell	Montague	Stephens
Baylor	Denton	Hood	Navarro	Stonewall
Brown	Eastland	Hunt	Nolan	Tarrant
Callahan	Ellis	Jack	Palo Pinto	Taylor
Clay	Erath	Johnson	Parker	Throckmorton
Coleman	Fannin	Jones	Rockwall	Wichita
Collin	Fisher	Kaufman	Runnels	Wilbarger
Comanche	Foard	Kent	Scurry	Wise
Cooke	Grayson	Knox	Shackelford	Young
Cottle	Hardeman	Mitchell	Somervell	



The Panhandle

HOMEOWNERSHIP PROGRAMS



195 HOUSEHOLDS received a total of **\$ 954,000** in Down Payment Assistance



20 HOUSEHOLDS received Mortgage Credit Certificates



\$ 25.5 MILLION
in Mortgage Loans Issued

HOUSING CONNECTION



1 STAFF MEMBER representing **1 NONPROFIT** attended Housing Connection in 2019



29 CONSUMERS Received Home Buyer and Financial Education from the 2019 Housing Connection Attendee

DEVELOPMENT FINANCE PROGRAMS



32 MULTIFAMILY UNITS
Financed

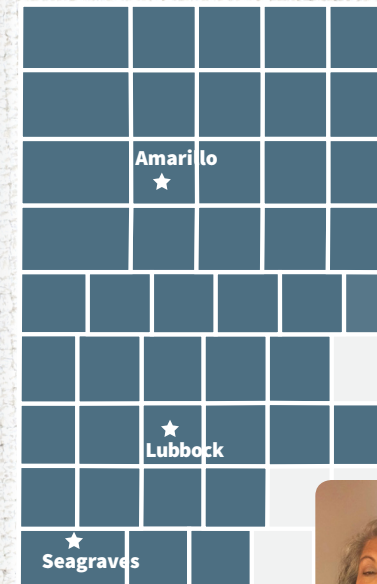
SEAGRAVES - TSAHC awarded a \$3.5 million loan and \$36 million in private activity bonds to **Hamilton Valley Management** to acquire and rehabilitate 21 properties totaling 802 units in primarily rural communities across Texas. All 21 properties were originally financed by the US Department of Agriculture's Section 515 program and were at risk of losing their affordability when the original affordability restrictions expired. Hamilton Valley Management will preserve the affordability of the units and ensure that the existing tenants do not lose their rental assistance.



Seagraves Garden Apartments, one of the 21 properties in the Hamilton Valley portfolio, provides 32 affordable housing

units to residents earning up to 60% of the area median family income in Seagraves, Texas, a small town of 2,800 people located in Gaines County.

DEVELOPMENT FINANCE PROGRAMS



AMARILLO

"I will forever be grateful for the TSAHC program for assisting me into my first home. A dream I never thought would come true, because I didn't have the means of providing a traditional down

payment but the process was unbelievably easy and the benefits it offers are hands down, the best. I plan on being in this home for quite a while and it's all thanks to TSAHC and Nicole Newton at AMC Mortgage."

Melissa Olvera, Home Buyer
HOMEOWNERSHIP PROGRAMS



LUBBOCK - **Gloria Mendoza** is the Housing Specialist at the **Lubbock Housing Finance Corporation**. She attends Housing Connection trainings because they provide her with resources and fresh ideas to make her home buyer education workshops more interesting and up-to-date. Housing Connection training also allows her to interact with other professionals in her field.

HOUSING CONNECTION

North Texas

HOMEOWNERSHIP PROGRAMS



3,046 HOUSEHOLDS received a total of **\$ 23.2MILLION** in Down Payment Assistance



875 HOUSEHOLDS received Mortgage Credit Certificates



\$ 592.3 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



18 STAFF MEMBERS representing **12 NONPROFITS** attended Housing Connection in 2019



2,515 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

TEXAS FOUNDATIONS FUND



4 NONPROFIT PARTNERS



\$ 84,000 In Matching Grants Awarded



27 HOMES Received Critical Home Repairs



350 CLIENTS Received Supportive Housing Services

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM



5 PROPERTIES Redeveloped and Sold

DEVELOPMENT FINANCE PROGRAMS



184 MULTIFAMILY UNITS Financed

FORT WORTH - Samaritan House provides permanent supportive housing to individuals and families coming from homelessness that have mental and physical disabilities, substance abuse issues or medical disabilities.



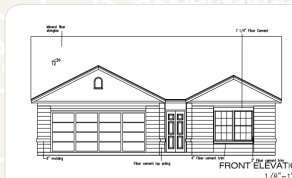
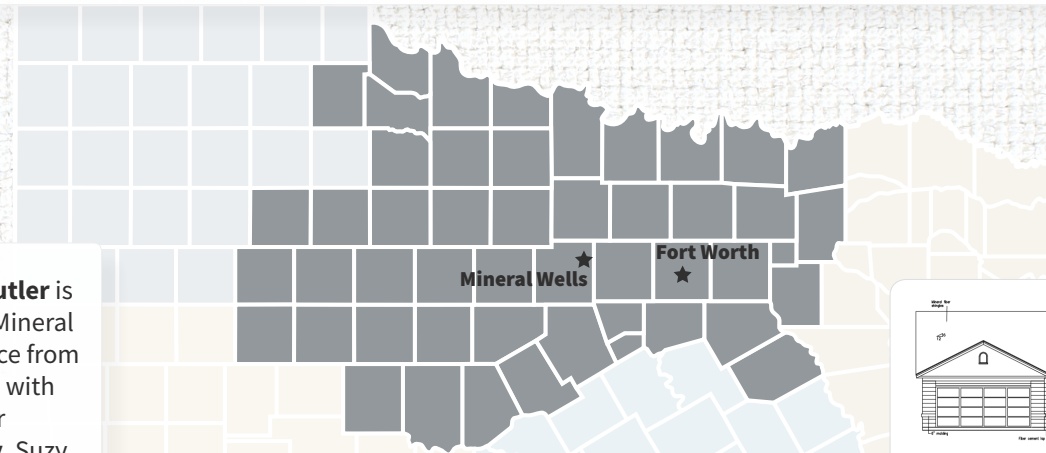
Samaritan House used their \$14,500 Texas Foundations Fund grant to expand the supportive services they offer by adding a new services coordinator. He works with clients on GED training and holds acting and therapy classes for residents and other members of the community coming from homelessness.

TEXAS FOUNDATIONS FUND



MINERAL WELLS - Suzy Butler is a public school teacher in Mineral Wells. With expert assistance from her lender **Jordan O'Brien** with **Cardinal Financial** and her **REALTOR Tammy O'Leary**, Suzy used TSAHC's Homes for Texas Heroes Program to purchase her first home. She received an HFA Preferred conventional loan with a 5% grant to help with her down payment and closing costs.

HOMEOWNERSHIP PROGRAMS



FORT WORTH - Housing Channel is a nonprofit whose mission is to help people build wealth through homeownership. Through TSAHC's Affordable Communities of Texas (ACT) land banking program, Housing Channel acquired five lots in the Riverside Neighborhood in Fort Worth. They are building new single family homes to be sold to low income families. Housing Channel will also provide the home buyers up to \$20,000 in down payment assistance and 12 hours of home buyer education training to help prepare them for the responsibilities of homeownership.

ACT PROGRAM



HOMEOWNERSHIP PROGRAMS



422 HOUSEHOLDS received a total of **\$ 2.5 MILLION** in Down Payment Assistance



62 HOUSEHOLDS received Mortgage Credit Certificates



\$ 70.6 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



1 STAFF MEMBER representing **1 NONPROFIT** attended Housing Connection in 2019



15 CONSUMERS Received Home Buyer and Financial Education from the 2019 Housing Connection Attendee

DEVELOPMENT FINANCE PROGRAMS



528 MULTIFAMILY UNITS Financed

TEXAS FOUNDATIONS FUND



3 NONPROFIT PARTNERS



8 HOMES Received Critical Home Repairs



\$ 63,000 In Matching Grants Awarded



28 CLIENTS Received Supportive Housing Services

MIDLAND - In 2019 TSAHC awarded **Dominium** and the **Texas Housing Foundation** \$30 million in private activity bonds to support the construction of **Scharbauer Flats**, a 204-unit multifamily apartment complex in Midland, Texas. When complete, Scharbauer Flats will provide high quality housing to families and individuals earning up to 60% of the area median family income.



DEVELOPMENT FINANCE PROGRAMS



BRADY - Originally constructed in 2003 using funding from TSAHC's Texas Housing Impact Fund and federal housing tax credits, **Sagebrush Apartments** is a 60 unit

affordable housing project in Brady, Texas reserved for households earning up to 60% of the area median income. In 2017 TSAHC provided a bridge loan to the **Texas Housing Foundation**, a nonprofit public housing authority, to acquire the Sagebrush Apartments to preserve the affordability of the units. In 2019 TSAHC renewed the loan to THF for one year to provide additional gap financing until permanent financing is secured.

DEVELOPMENT FINANCE PROGRAMS

★ **El Paso**

★ **Midland**

★ **Brady**



EL PASO - Founded in 1994, the **Opportunity Center for the Homeless** is a nonprofit organization in El Paso devoted to providing safe shelter, food, and support services for up to 350 individuals on any given night. The organization applied their Texas Foundations Fund grant towards supportive services at their Magoffin Avenue community. The facility provides permanent housing and case management services for 20 elderly or disabled individuals. These services connect individuals to primary health care, housing assistance, financial management and resources for nutritious eating.

TEXAS FOUNDATIONS FUND

HOMEOWNERSHIP PROGRAMS



807 HOUSEHOLDS received a total of **\$ 5.6 MILLION** in Down Payment Assistance



680 HOUSEHOLDS received Mortgage Credit Certificates



\$ 160.6 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



9 STAFF MEMBERS representing **7 NONPROFITS** attended Housing Connection in 2019



1,566 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

RENTAL PROGRAMS



19 RENTAL HOMES



15 APARTMENT UNITS

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM



8 PROPERTIES Redeveloped and Sold

DEVELOPMENT FINANCE PROGRAMS



96 MULTIFAMILY UNITS Financed

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM



1 NONPROFIT PARTNER



8 HOMES Received Critical Home Repairs



\$ 100,000 In Grants Awarded



350 CLIENTS Received Supportive Housing Services

TEXAS FOUNDATIONS FUND



8 NONPROFIT PARTNERS



16 HOMES Received Critical Home Repairs



\$ 168,000 In Matching Grants Awarded



1,037 CLIENTS Received Supportive Housing Services



GEORGETOWN - Steven and Jordanne Cary moved into one of TSAHC's Single Family Rental Program homes in February 2019. Steven is the head cross country coach and assistant track coach at Southwestern University in Georgetown, and Jordanne stays home with their three (soon to be four!) children. The family moved to Texas from Georgia in late 2018 and had to be separated for a month because they were not able to find an affordable place to live that could accommodate their large family. TSAHC's Single Family Rental Program made it possible for their family to be together again and afford a home that is large enough for their needs, but also fits within their budget.

RENTAL PROGRAMS

AUSTIN - Eden McKinney and Micah Patterson moved their family to the Rollins Martin Apartments in April 2019. They are grateful for the affordable rent and sense of community that Rollins Martin provides and that their apartment provides their children with a beautiful space to grow and learn about life.

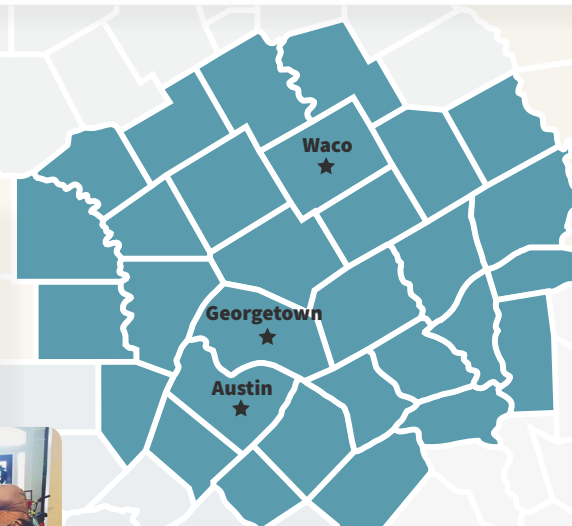
RENTAL PROGRAMS



WACO - Darrell Abercrombie is a housing counselor at **Grassroots Community Development** in Waco. Because of the education he has received through Housing Connection, he is now a certified Housing Counselor through NeighborWorks America and able to inspire and teach others how to make their dream of homeownership a reality.



HOUSING CONNECTION





HOMEOWNERSHIP PROGRAMS



203 HOUSEHOLDS received a total of **\$ 1 MILLION** in Down Payment Assistance



48 HOUSEHOLDS received Mortgage Credit Certificates



\$ 28.3 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



1 STAFF MEMBER representing **1 NONPROFIT** attended Housing Connection in 2019



13 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

TEXAS FOUNDATIONS FUND



2 NONPROFIT PARTNERS



8 HOMES Received Critical Home Repairs



\$ 42,000 In Matching Grants Awarded



41 CLIENTS Received Supportive Housing Services

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM



1 NONPROFIT PARTNER



\$ 70,000 In Grants Awarded



15 HOMES Received Critical Home Repairs

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM



1 PROPERTY Redeveloped and Sold



LUFKIN

"I am beyond blessed to have had the help in the process of buying my first

home. As a young teacher, I never could have imagined being able to buy my own home. I am now so grateful to say I have a beautiful home for my puppies and I to enjoy together with friends and family! Thank you to TSAHC, Stacy Lynn Schriever at Premier Nationwide Mortgage and REALTOR Tami Jones with American Real Estate for making this dream possible."

Kristen Kindred, Home Buyer

HOMEOWNERSHIP PROGRAMS



LONGVIEW - Dakota Brown is the Community Development Administrator for the **City of Longview**. In this role he teaches first time home buyer classes to families and individuals interested in purchasing a home. He has found that the training he received through Housing Connection has been invaluable to the success of his classes. He sees course satisfaction rates improving and his class sizes growing and is thrilled that he is able to educate more home buyers in his community.

HOUSING CONNECTION

SMITH COUNTY - Over the last decade, **Habitat for Humanity of Smith County** has served more than 1,300 households through its home repair program.

In 2019, the organization leveraged its Texas Foundations Fund grant funding to repair five homes, including Frederick Booker's (pictured above). Extensive repairs were provided including a new roof, new electrical, foundation repairs, bathroom modifications for accessibility, new floors, and new windows and doors.



TEXAS FOUNDATIONS FUND



South Texas

HOMEOWNERSHIP PROGRAMS



593 HOUSEHOLDS received a total of **\$ 3.7 MILLION** in Down Payment Assistance



276 HOUSEHOLDS received Mortgage Credit Certificates



\$ 104 MILLION
in Mortgage Loans Issued

HOUSING CONNECTION



2 STAFF MEMBERS representing **1 NONPROFIT** attended Housing Connection in 2019



111 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

RENTAL PROGRAMS



4 RENTAL HOMES

DEVELOPMENT FINANCE PROGRAMS



52 MULTIFAMILY UNITS
Financed

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM



1 NONPROFIT PARTNER



\$ 50,000
In Grants Awarded



3 HOMES
Received Critical Home Repairs



11 CLIENTS
Received Supportive Housing Services



SAN ANTONIO - Initially, **Francisco Vargas Walker** went to a home builder to purchase a home. The builder's preferred lender did not provide any type of down payment assistance programs and Francisco had limited funds available. So, he sought out help and came across **The Josh Allyn Team** and TSAHC's homeownership programs. TSAHC provided him with the funds he needed, at a low fixed interest rate, and all with a no hassle process.

HOMEOWNERSHIP PROGRAMS

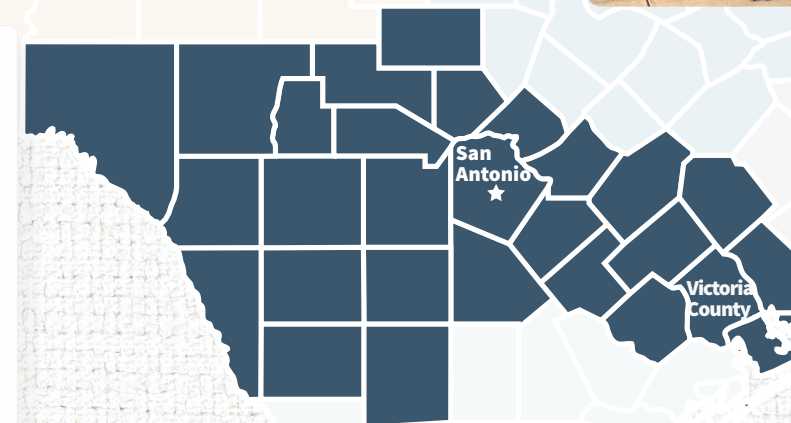


SAN ANTONIO

"Thank you for the assistance getting this house. Because of the TSAHC program, me and my family live in a house for the first time, and now have made it home."

The Romero Family,
Single Family Rental Tenants

RENTAL PROGRAMS

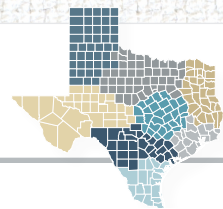


VICTORIA COUNTY - In 2019, TSAHC and Enterprise Community Partners provided the **Victoria County Long Term Recovery Group (VCLTRG)** with a \$50,000 grant through the HEART program.

The HEART grant allowed VCLTRG to repair hurricane-damaged homes, including the one pictured to the right. The elderly couple living there evacuated their home prior to Hurricane Harvey and returned to severe roof damage. VCLTRG, in partnership with Hands of Hope, repaired their roof.



HEART PROGRAM



South East Texas

HOMEOWNERSHIP PROGRAMS

1,753 HOUSEHOLDS received a total of **\$ 11.6 MILLION** in Down Payment Assistance

829 HOUSEHOLDS received Mortgage Credit Certificates



\$ 317.1 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



16 STAFF MEMBERS representing **9 NONPROFITS** attended Housing Connection in 2019



501 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM



2 PROPERTIES Redeveloped and Sold

DEVELOPMENT FINANCE PROGRAMS



64 MULTIFAMILY UNITS Financed



8 Single Family Units Financed

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM



14 NONPROFIT PARTNERS



188 HOMES Received Critical Home Repairs



\$ 587,800 In Grants Awarded



2,075 CLIENTS Received Supportive Housing Services

TEXAS FOUNDATIONS FUND



4 NONPROFIT PARTNERS



2 HOMES Received Critical Home Repairs



\$ 84,000 In Matching Grants Awarded



99 CLIENTS Received Supportive Housing Services

HOUSTON - The mission of **Avenue** is to build homes and strengthen communities. They do this by investing in and improving communities, enhancing the quality of life for working families, and promoting healthy, vibrant, and economically diverse neighborhoods throughout Houston.

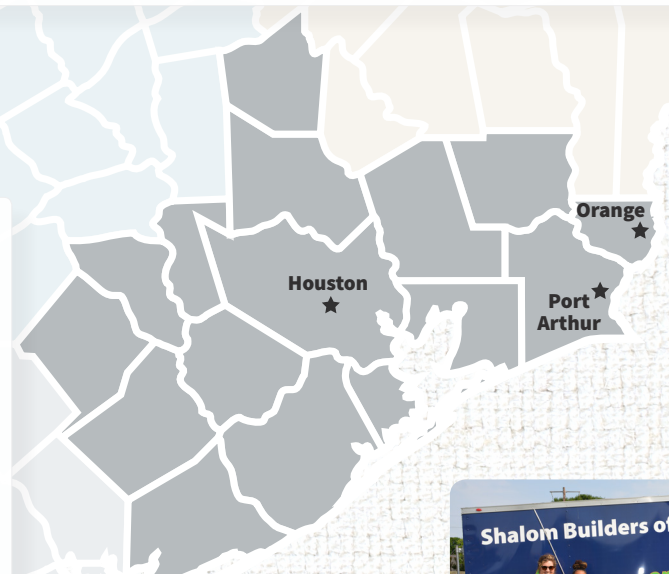
Avenue used their Texas Foundations Fund grant to provide critically needed repairs to Ms. Betty Whitaker's home, a residence she has lived in for 43 years. The home suffered extensive damage after Hurricane Harvey, and the organization repaired water damaged areas and made extensive accessibility modifications.

TEXAS FOUNDATIONS FUND



HOUSTON - **Brittany Brown** was working with a different mortgage company and was unable to get approved for the home she wanted to purchase. Her **REALTOR Janice Imoisi** referred her to **Alex Salinas** at **EFast Funding**, who determined that TSAHC's homeownership programs were a good fit for Brittany. TSAHC's programs helped with her down payment and closing costs, and within 30 days, she was signing for the new home purchase and was a proud new homeowner.

HOMEOWNERSHIP PROGRAMS



ORANGE AND PORT ARTHUR - **Shalom Builders of Texas (SBOT)** assists disaster-impacted areas by mobilizing volunteers to assist the uninsured, under-insured, disabled and elderly families in rebuilding their homes. Through the HEART program, TSAHC in partnership with Enterprise Community Partners, provided the organization with a \$50,000 grant to repair 12 homes in Southeast Texas.

HEART PROGRAM



HOMEOWNERSHIP PROGRAMS



364 HOUSEHOLDS received a total of **\$ 1.9 MILLION** in Down Payment Assistance



88 HOUSEHOLDS received Mortgage Credit Certificates



\$ 51.8 MILLION in Mortgage Loans Issued

HOUSING CONNECTION



2 STAFF MEMBERS representing **1 NONPROFIT** attended Housing Connection in 2019



1,136 CONSUMERS Received Home Buyer and Financial Education from 2019 Housing Connection Attendees

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM



26 PROPERTIES Redeveloped and Sold

DEVELOPMENT FINANCE PROGRAMS



426 MULTIFAMILY UNITS Financed

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM



4 NONPROFIT PARTNERS



12 HOMES Received Critical Home Repairs



\$ 220,000 In Grants Awarded



1,380 CLIENTS Received Supportive Housing Services

TEXAS FOUNDATIONS FUND



3 NONPROFIT PARTNERS



5 HOMES Received Critical Home Repairs



\$ 63,000 In Matching Grants Awarded



30 CLIENTS Received Supportive Housing Services

ARANSAS COUNTY - Through the HEART program, TSAHC provided **Aransas Habitat for Humanity** with a \$30,000 grant for home repairs. Prior to Hurricane Harvey, the organization was volunteer-led, but they quickly scaled up their operation – including adding staff – to respond to the disaster's devastating toll.

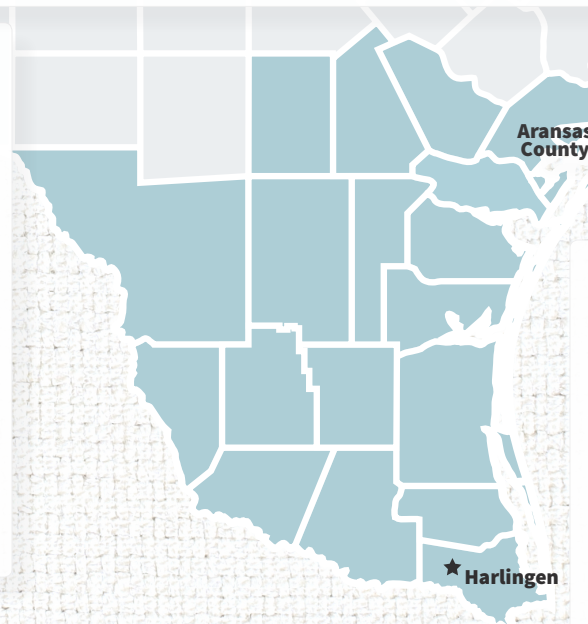
Aransas Habitat leveraged our grant with \$474,500 in additional funding and remarkably hosted 126 volunteers that provided 5,074 hours of work. All told, the organization provided brand new homes to four families and repaired another 54.

HEART PROGRAM



HARLINGEN - Park Meadows is a 34-lot subdivision that foreclosed during the height of the nationwide foreclosure crisis. TSAHC acquired the foreclosed lots as part of our Affordable Communities of Texas land banking program and has partnered with **Harlingen Community Development Corporation** to construct high quality homes that are affordable to working families in Harlingen. In 2019, TSAHC and Harlingen CDC sold six Park Meadows homes to qualified home buyers.

ACT PROGRAM



HARLINGEN - Mariana Martinez and her fiancé Jose Trevino bought a home in the Park Meadows subdivision in Harlingen in December 2019. Because Jose is a teacher, they were also able to access down payment assistance through TSAHC's Homes for Texas Heroes program. They attended a celebration of the Park Meadows subdivision that TSAHC hosted with state and local officials, where they met Texas State Senator Eddie Lucio, Jr. (pictured with them above).

HOMEOWNERSHIP PROGRAMS

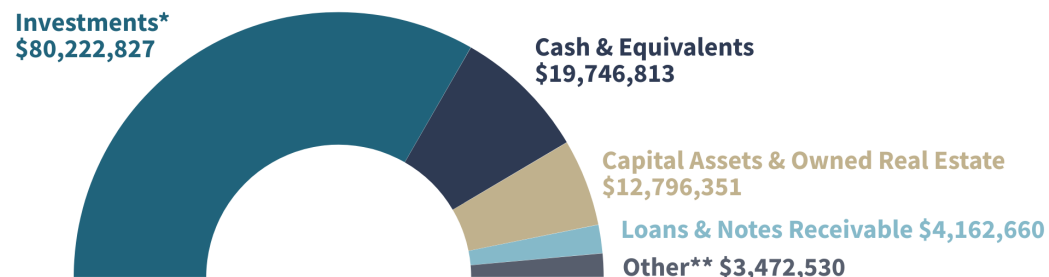
Financial Overview



TSAHC's financial statements for the fiscal year ending August 31, 2019, 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.

2019 ASSETS

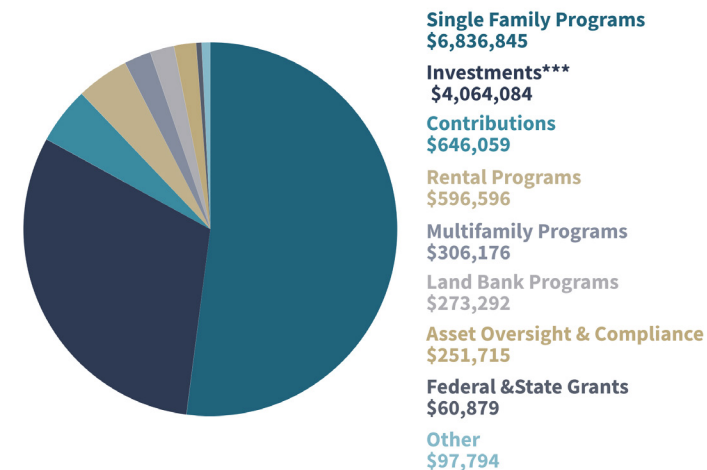


TOTAL ASSETS: \$120,401,181

*Consists of mortgage-backed securities and other restricted investments collateralizing bond issuances and other unrestricted investments.

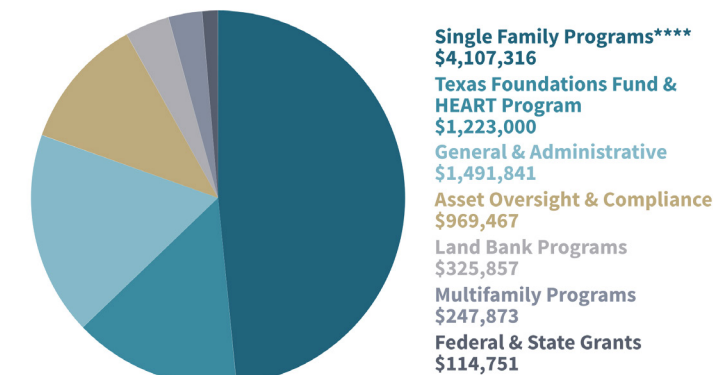
**Consists of Down Payment Assistance, Mortgage Servicing Rights, Accounts Receivable, Accrued Interest and Prepaid Expenses.

2019 REVENUE



TOTAL REVENUE: \$13,133,440

2019 EXPENSES



TOTAL EXPENSES: \$8,480,105

***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.

****Consists of Homebuyer Programs, Single Family Rental, Single Family Direct Lending, and Home Buyer Education Training.

Donors and Investors



We would like to express our thanks to the following corporations, foundations, public entities, mortgage companies and individuals for their support in 2019.

CORPORATIONS, FOUNDATIONS AND PUBLIC ENTITIES



JPMORGAN CHASE & CO.



ADDITIONAL DONORS

Pam Anderson

Bernadine Anderson

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*Donors who gave \$500+ in support of Housing Connection



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