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.

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.

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.
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1994</td>
<td>Establishes Multifamily Rural and Under Served program to create affordable housing in rural areas.</td>
</tr>
<tr>
<td>1995</td>
<td>TSAHC RECEIVES 5$ MILLION HOME AWARD</td>
</tr>
<tr>
<td>2003</td>
<td>TEXAS LEGISLATURE AUTHORIZES TSAHC TO ISSUE MULTIFAMILY PRIVATE ACTIVITY BONDS</td>
</tr>
<tr>
<td>2005</td>
<td>TEXAS LEGISLATURE CREATES TSAHC’s TEACHER HOME LOAN PROGRAM</td>
</tr>
<tr>
<td>2006</td>
<td>Authorizes TSAHC to issue single family private activity bonds to provide mortgages and down payment assistance for teachers.</td>
</tr>
<tr>
<td>2007</td>
<td>TSAHC EXPANDS DIRECT LENDING PROGRAM TO FINANCE THE CONSTRUCTION OR REHABILITATION OF SINGLE FAMILY HOMES</td>
</tr>
<tr>
<td>2008</td>
<td>TSAHC INTRODUCES AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM</td>
</tr>
<tr>
<td>2008</td>
<td>TSAHC BEGINS OFFERING MORTGAGE CREDIT CERTIFICATES TO FIRST-TIME HOME BUYERS</td>
</tr>
</tbody>
</table>

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

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<tr>
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<tr>
<td>1994</td>
<td>TSAHC CREATED BY THE TEXAS LEGISLATURE</td>
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<tr>
<td>2001</td>
<td>First assignment is to help the residents of the El Cenizo Colonia convert contracts for deed into mortgages.</td>
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<td>2003</td>
<td>TEXAS LEGISLATURE CREATES TSAHC’s HOMES FOR TEXAS HEROES HOME LOAN PROGRAM</td>
</tr>
<tr>
<td>2005</td>
<td>Expands TSAHC’s ability to finance the construction or rehabilitation of affordable rental housing.</td>
</tr>
<tr>
<td>2007</td>
<td>TSAHC CREATES HOME SWEET TEXAS HOME LOAN PROGRAM</td>
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<tr>
<td>2008</td>
<td>Program provides mortgage loans and down payment assistance for teachers.</td>
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<tr>
<td>2009</td>
<td>TSAHC PARTNERS WITH INDUSTRY PROFESSIONALS TO CREATE THE TEXAS FORECLOSURE PREVENTION TASK FORCE</td>
</tr>
<tr>
<td>2010</td>
<td>Provides construction loans and lines of credit for multifamily developments.</td>
</tr>
<tr>
<td>2012</td>
<td>TSAHC PARTNERS WITH INDUSTRY PROFESSIONALS TO CREATE THE TEXAS FORECLOSURE PREVENTION TASK FORCE</td>
</tr>
<tr>
<td>2013</td>
<td>Expands TSAHC’s home buyer assistance programs to include first responders.</td>
</tr>
<tr>
<td>2014</td>
<td>Offers mortgage loans and down payment assistance to all eligible Texas home buyers, regardless of profession.</td>
</tr>
<tr>
<td>2015</td>
<td>TSAHC PARTNERS WITH INDUSTRY PROFESSIONALS TO CREATE THE TEXAS FORECLOSURE PREVENTION TASK FORCE</td>
</tr>
<tr>
<td>2016</td>
<td>Raises funds and awareness to support foreclosure prevention resources.</td>
</tr>
<tr>
<td>2017</td>
<td>TSAHC LAUNCHES TEXAS FOUNDATIONS FUND</td>
</tr>
<tr>
<td>2018</td>
<td>Provides grants to support housing programs that provide stability specifically for very low-income households.</td>
</tr>
</tbody>
</table>
TSAHC RECEIVES $5 MILLION IN FEDERAL NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FUNDING TO SUPPORT THE ACT PROGRAM

TSAHC creates Texas Financial Toolbox Online Resource

Texas Legislature combines TSAHC’s profession-specific home buyer programs into One Homes for Texas Heroes program

Texas Legislature combines TSAHC’s profession-specific home buyer programs into One Homes for Texas Heroes program

Texas-legislature combines TSAHC’s profession-specific home buyer programs into one homes for Texas heroes program

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

TSAHC partners with TDHCA to apply for and administer federal National Foreclosure Mitigation Counseling (NFMC) funds.

TSAHC partners with TDHCA to apply for and administer federal National Foreclosure Mitigation Counseling (NFMC) funds.

Texas-legislature combinations TSAHC’s profession-specific home buyer programs into one homes for Texas heroes program

In partnership with Bank of America, TSAHC launches ACT-Veterans Initiative in partnership with Bank of America, TSAHC launches ACT-Veterans Initiative

TSAHC Partners with Enterprise Community Partners to launch the Housing and Economic Assistance to Rebuild Texas (HEART) program

TSAHC expands single family rental program to San Antonio

TSAHC launches multifamily rental program by acquiring Rollins Martin Apartments, a 15-unit multifamily property in East Austin

TSAHC receives $5 million in Federal Neighborhood Stabilization Program (NSP) funding to support the ACT program

TSAHC introduces single family rental program

TSAHC introduces multifamily rental program by acquiring Rollins Martin Apartments, a 15-unit multifamily property in East Austin

TSAHC launches Housing Connection

TSAHC award $3.75 million Capital Magnet fund grant

TSAHC announces new deferred forgivable second lien option for homebuyers

TSAHC through the years | The Next 10 Years (2009-2019)
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.

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

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.

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.

DEVELOPMENT FINANCE PROGRAMS
TSAHC issues tax-exempt bonds for projects that fulfill our targeted housing needs which include: rehabilitation and preservation of affordable 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 of affordable rental or single family homes across Texas.

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 nonprofit providing housing assistance to families displaced or otherwise affected by Hurricane Harvey.

Statewide Impact in 2019

<table>
<thead>
<tr>
<th>9,397 HOUSEHOLDS</th>
<th>Assisted</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1.35 BILLION</td>
<td>in Mortgage Loans Issued</td>
</tr>
<tr>
<td>$ 6.4 MILLION</td>
<td>in DPA</td>
</tr>
<tr>
<td>2,878</td>
<td>MCCs</td>
</tr>
<tr>
<td>23 RENTAL HOUSES</td>
<td>in Austin and San Antonio</td>
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<td>15 APARTMENT UNITS</td>
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HOMEOWNERSHIP PROGRAMS

RENTAL PROGRAMS

HOUSING CONNECTION

AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM

DEVELOPMENT FINANCE PROGRAMS

HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM

Texas Foundations Fund

| 21 NONPROFIT PARTNERS | Received Critical Home Repairs |
| 226 HOMES | Received Supportive Housing Services |
| $ 1.03 MILLION | in Grants Awarded |
| 3,616 CLIENTS | Received Supportive Housing Services |

Statewide Impact in 2019

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<td>15 APARTMENT UNITS</td>
<td>in East Austin</td>
</tr>
</tbody>
</table>

| 42 PROPERTIES | Redeveloped or Sold |
| 351 CONSUMERS | Received Home Buyer and Financial Education from Housing Connection Attendees |
| 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 |

| Statewide Impact in 2019 |
| 1,382 | MULTIFAMILY UNITS | Financed |
| $ 7,195,000 | in Loans Approved |
| $ 754,000 | in Matching Grants Awarded |
| 5,886 CONSUMERS | Received Home Buyer and Financial Education from Housing Connection Attendees |
| 21 NONPROFIT PARTNERS | Received Critical Home Repairs |
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| $ 1.03 MILLION | in Grants Awarded |
| 3,616 CLIENTS | Received Supportive Housing Services |
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.
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

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.

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.
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.

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.

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.
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.

MIDLAND - In 2019 TSAHC awarded Dominiun 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.

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.
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.

WACO - Darrell Abercormie 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.

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.

---

**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

---

**AFFORDABLE COMMUNITIES OF TEXAS (ACT) PROGRAM**

8 PROPERTIES Redeveloped and Sold

96 MULTIFAMILY UNITS Financed

---

**DEVELOPMENT FINANCE PROGRAMS**

8 NONPROFIT PARTNERS

$168,000 In Matching Grants Awarded

1,037 CLIENTS Received Supportive Housing Services

---

**TECHAS FOUNDATIONS FUND**

1 NONPROFIT PARTNER

$100,000 In Grants Awarded

350 CLIENTS Received Supportive Housing Services

$160,000 In Matching Grants Awarded

16 HOMES Received Critical Home Repairs

---

**HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM**

8 HOMES Received Critical Home Repairs

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

---

**RENTAL PROGRAMS**

19 RENTAL HOMES

15 APARTMENT UNITS

$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

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**RENTAL PROGRAMS**

19 RENTAL HOMES

15 APARTMENT UNITS

$160.6 MILLION in Mortgage Loans Issued

---

**DEVELOPMENT FINANCE PROGRAMS**

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**HOUSING AND ECONOMIC ASSISTANCE TO REBUILD TEXAS (HEART) PROGRAM**

8 HOMES Received Critical Home Repairs

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

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.

“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

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.
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

VICTORIA COUNTY

In 2019, TSAHC and Enterprise Community Partners provided the Victoria County Long Term Recovery Group (VCL TRG) 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.

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.

Victoria County

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 Attendants

RENTAL PROGRAMS

4 RENTAL HOMES

DEVELOPMENT FINANCE PROGRAMS

$2 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

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 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.

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.

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.
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.

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).

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.

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.

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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 REVENUE

Single Family Programs $6,836,945
Investments*** $4,064,084
Contributions $144,000
Rental Programs $150,350
Multifamily Programs $106,270
Land Bank Programs $273,230
Asset Oversight & Compliance $91,715
Federal & State Grants $60,879
Other $97,794
TOTAL REVENUE: $13,133,440

2019 EXPENSES

Single Family Programs $4,107,316
Texas Foundations Fund & HEART Program $1,223,000
General & Administrative $1,401,841
Asset Oversight & Compliance $90,407
Land Bank Programs $325,977
Multifamily Programs $314,873
Federal & State Grants $114,751
TOTAL EXPENSES: $8,480,105

*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.
***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.

Investments* $80,222,827
Cash & Equivalents $19,746,813
Capital Assets & Owned Real Estate $12,796,351
Loans & Notes Receivable $4,162,660
Other** $3,472,530
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.
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**

- Austin Community Foundation
- BBVA
- Frost
- JPMorgan Chase & Co.
- Texas Capital Bank
- Federal Reserve Bank of Dallas
- InSperity
- Rebuild Texas
- Wells Fargo
- Community Foundation of Texas

**ADDITIONAL DONORS**

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

- Pam Anderson
- Bernadine Anderson
- Betty Arguello
- LaResa Banks
- Tiffany Berryman
- Tracey Brown
- Daphne Burr
- Megan Cloud
- MaryAnn Comparin Jones
- Jack Cooper
- Oswaldo Cordero
- Michael Gonzalez
- Guild Mortgage
- Megan Henry

- Victoria Ilori
- Inspire Home Loans Inc.
- Christopher Kabamba
- Palmira Kleinsteuber
- Schuyler Lehman
- Centa Lofris
- Lone Star National Bank
- Christina Luna
- Irma Martinez
- Diana Mc Dowell
- L.J. McGowan
- Chad Mullerix
- Jordan O’Brien
- Victor Owens

- Q & A Mortgage
- Jesse Ramirez
- Bob Sadler
- Stacy Lynn Schriever
- Ty Scoggins
- Philip Strange
- Jena Thomas
- Victoria Thomas
- Brenda Thompson
- Kimberly Toner
- Maria Esther Vidal
- Crystal Whitten
- John Wren
- Jael Zelada

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