



T E X A S
State Affordable Housing Corporation

May Board Meeting

To be held via Webinar Located:

https://webinar.ringcentral.com/webinar/register/WN_xxECL18RQcGjMFSb3jTx1g

Dial-in number: +1 (888) 391-5458

Webinar ID: 148 700 6779

Participant ID: Receive Upon Registration

Wednesday, May 13, 2020

10:30 a.m.

**TEXAS STATE AFFORDABLE HOUSING CORPORATION
BOARD MEETING
AGENDA**

The Governing Board of the Texas State Affordable Housing Corporation (TSAHC) will meet ONLINE:

**Wednesday, May 13, 2020
10:30 A.M. (Central Time)**

MEETING LOCATION:

Considering the March 13, 2020, disaster declaration by the Office of the Governor, and the subsequent waivers of portions of Tex. Gov't Code, Ch. 551*, this meeting of the TSAHC governing Board will be accessible to the public via the telephone and web link information, below. In order to engage in two-way communication during the meeting, persons must first register (at no cost) to attend the webinar via the link provided. Anyone who calls into the meeting without registering online will not be able to ask questions or provide comments, but the meeting will still be audible. A recording of the meeting will be made available to the public as soon as possible following the meeting.

GOVERNING BOARD WEBINAR REGISTRATION:

Location: https://webinar.ringcentral.com/webinar/register/WN_xxECL18RQcGjMFSb3jTx1g

Dial-in number: +1(888) 391-5458, **Webinar ID:** 148 700 6779; **Participant ID:** Received upon registration. (Persons who use the dial-in number and access code without registering online will only be able to hear the Board Meeting and will not be able to ask questions or provide comments). Note, this meeting will be proceeding as a teleconference under Tex. Gov't Code §551.125, as modified by waiver, and video will not be available.

CALL TO ORDER

ROLL CALL

Bill Dietz, Chair

CERTIFICATION OF QUORUM

Pledge of Allegiance – **I pledge allegiance to the flag of the United States of America, and to the Republic for which it stands, one Nation under God, indivisible, with liberty and justice for all.**

Texas Allegiance – **Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.**

The Board of Directors of Texas State Affordable Housing Corporation will meet to consider and possibly act on the following:

PUBLIC COMMENT

PRESIDENT'S REPORT

David Long

Tab A: Homeownership Finance Report
Tab B: Development Finance Report
Tab C: Quarterly Compliance and Resident Services Reports
Tab D: Quarterly Fundraising Report
Tab E: Monthly Financial Reports

ACTION ITEMS IN OPEN MEETING:

- | | |
|-------|---|
| Tab 1 | Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on March 18, 2020. |
| Tab 2 | Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Fawn Ridge Apartments Project. |
| Tab 3 | Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Marshall Apartments. |

- Tab 4 Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Shady Oaks Manor Apartments.
- Tab 5 Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the W. Leo Daniels Towers.
- Tab 6 Presentation, Discussion and Possible Approval of a Resolution amending the provisions of Resolution No. 18-19, as amended by Resolution No. 20-01 relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Note (Ventura at Fairgrounds Apartments) and resolving other matters incident and related thereto.
- Tab 7 Presentation, Discussion and Possible Approval of an Amendment to the Guidelines, Scoring Criteria and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax Exempt Bonds under the Multifamily Housing Private Activity Bond Program Request for Proposals and the 501(c)(3) Bond Program Policies for Calendar Year 2020.
- Tab 8 Presentation, Discussion and Possible Approval of the 2020 Texas Foundations Fund Guidelines.
- Tab 9 Presentation and Discussion on Developing a Statewide Housing Task Force.
- Tab 10 Presentation, Discussion and Possible Approval of Additions to the Corporation's Fiscal Year 2020 Broker Listing.

CLOSED MEETING:

Consultation with legal counsel on legal matters – Texas Government Code § 551.071

Deliberation regarding purchase, exchange, lease, or value of real property – Texas Government Code § 551.072

Deliberation regarding prospective gift or donation to the state or Texas State Affordable Housing Corporation – Texas Government Code § 551.073

Personnel Matters – Texas Government Code § 551.074

Implementation of security personnel or devices – Texas Government Code § 551.076

Other matters authorized under the Texas Government Code

ACTION ITEMS IN OPEN MEETING:

Action in Open Meeting on Items Discussed in Closed Executive Session

ANNOUNCEMENTS AND CLOSING COMMENTS

ADJOURN

A Board member of the Corporation may participate in a Board meeting by video conference pursuant to Section 551.127 of the Texas Government Code. A quorum of the Board will meet at the Texas State Affordable Housing Corporation's headquarters located at 2200 East Martin Luther King Jr. Blvd., Austin Texas, 78702.

Individuals who require auxiliary aids or services for this meeting should contact Rebecca DeLeon, ADA Responsible Employee, at 512-220-1174 or Relay Texas at 1-800-735-2989 at least two days before the meeting so that the appropriate arrangements can be made.

Section 46.035 of the Texas Penal Code prohibits handgun licensees from carrying their handguns at government meetings such as this one. This prohibition applies to both concealed carry and open carry by handgun licensees. Handgun licensees are required by law to refrain from carrying their handguns at this meeting.

Texas State Affordable Housing Corporation reserves the right to recess this meeting (without adjourning) and convene at a later stated time, if and to the extent allowed by law. If Texas State Affordable Housing Corporation adjourns this meeting and reconvenes later, the later meeting will be held in the same location as this meeting. Texas State Affordable Housing Corporation also reserves the right to proceed into a closed meeting during the meeting in accordance with the Open Meetings Act, Chapter 551 of the Texas Government Code. If permitted by the Open Meetings Act, Chapter 551 of the Texas Government Code, any item on this Agenda to be discussed in open meeting may also be discussed by the Board (and any other authorized persons) in closed meeting.

*The list of Open Meeting laws subject to temporary suspension effective March 16, 2020, is available at:

<https://www.texasattorneygeneral.gov/sites/default/files/images/admin/2020/Press/Open%20Meeting%20Laws%20Subject%20to%20Temporary%20Suspension.pdf>

President's Report

Tab A



**Homeownership Programs with Down Payment Assistance
January 1 to February 29, 2020**

Month	Closed	# of Loans	% Total
January-20	\$ 128,348,345	679	48.0%
February-20	\$ 138,997,526	719	52.0%
Totals	\$267,345,871	1398	100%
Lender	Closed	# of Loans	% Total
Everett Financial, dba Supreme Lending	\$27,191,096	143	10.2%
Fairway Independent Mortgage Corporation	\$21,417,362	116	8.0%
Guild Mortgage Corporation	\$14,855,148	78	5.6%
PrimeLending	\$9,742,735	52	3.6%
Cornerstone Home Lending, Inc.	\$9,323,974	45	3.5%
Cardinal Financial Company	\$8,041,690	44	3.0%
Amcap Mortgage, LTD	\$7,896,574	43	3.0%
DHI Mortgage Company, Ltd.	\$7,289,736	32	2.7%
SFMC, LP (Service First Mortgage)	\$7,264,278	37	2.7%
loanDepot.com LLC	\$7,212,618	36	2.7%
Stearns Lending, LLC	\$6,463,768	30	2.4%
CMG Mortgage, Inc. dba CMG Financial	\$6,428,541	31	2.4%
Nations Reliable Lending, LLC	\$5,701,264	31	2.1%
Movement Mortgage, LLC	\$5,459,506	31	2.0%
Highlands Residential Mortgage	\$5,202,911	27	1.9%
Pulte Mortgage LLC	\$4,804,572	22	1.8%
Academy Mortgage Corporation	\$4,400,010	24	1.6%
Guaranteed Rate	\$4,241,649	23	1.6%
Cherry Creek Mortgage Co., Inc.	\$3,983,515	18	1.5%
NTFN, Inc.	\$3,752,835	18	1.4%
Thrive Mortgage, LLC	\$3,691,457	20	1.4%
Caliber Home Loans, Inc.	\$3,179,948	18	1.2%
Gateway Mortgage Group, a division of	\$2,983,066	17	1.1%
Mortgage Financial Services, LLC	\$2,786,975	16	1.0%
Wallick and Volk, Inc.	\$2,785,406	14	1.0%
Ark-La-Tex Financial (Benchmark Mtg.)	\$2,652,397	14	1.0%
Southwest Funding, LP	\$2,612,317	13	1.0%
SWBC Mortgage Corporation	\$2,393,570	14	0.9%
Network Funding, LP	\$2,370,502	12	0.9%
Hometrust Mortgage Company	\$2,334,821	13	0.9%
Great Western Financial Services, Inc.	\$2,212,288	11	0.8%
FBC Mortgage LLC	\$2,208,998	12	0.8%
Synergy One Lending, Inc.	\$2,100,559	11	0.8%
Interlinc Mortgage Services, LLC	\$2,084,435	10	0.8%
American Pacific Mortgage Corporation	\$1,925,575	12	0.7%
Trinity Oaks Mortgage	\$1,874,698	8	0.7%
Mid America Mortgage, Inc.	\$1,815,891	10	0.7%
First United Bank & Trust	\$1,783,169	9	0.7%
Michigan Mutual, Inc.	\$1,765,576	8	0.7%
Primary Residential Mortgage, Inc.	\$1,759,706	10	0.7%
First Continental Mortgage, Ltd.	\$1,629,671	6	0.6%
Infinity Mortgage Holdings, LLC	\$1,572,442	9	0.6%
First Bank	\$1,565,663	7	0.6%
Summit Funding, Inc.	\$1,514,752	7	0.6%
LHM Financial Corp., dba CNN Mortgage	\$1,497,307	8	0.6%
BancorpSouth Bank	\$1,416,987	8	0.5%
Gardner Financial Services, Ltd.	\$1,390,881	8	0.5%
Gold Star Mortgage Financial Group	\$1,388,385	7	0.5%
American Mortgage & Equity Consultants	\$1,372,672	8	0.5%
HomeBridge Financial Services	\$1,358,260	7	0.5%
Eagle Home Mortgage, LLC	\$1,355,987	6	0.5%
Mortgage Solutions of Colorado, LLC	\$1,246,699	6	0.5%
Republic State Mortgage Co.	\$1,080,345	4	0.4%
LeaderOne Financial	\$1,038,843	5	0.4%
DAS Acquisition Company, LLC	\$1,004,860	4	0.4%
Crosscountry Mortgage, LLC	\$996,515	5	0.4%
Willow Bend Mortgage Company, LLC	\$980,903	5	0.4%
American Financial Network, Inc.	\$941,498	5	0.4%
Loan Simple, Inc.	\$939,201	5	0.4%
Sente Mortgage Inc.	\$890,442	6	0.3%

At a Glance	
Average Annual Income	\$62,548
Average Purchase Price	\$194,625
Average Loan Amount	\$191,235
Average Household Size	2
Average Interest Rate	4.657%
Program	%
Home Sweet Texas	85.55%
Homes for Texas Heroes	14.45%
Active Military	0.07%
Allied Health Faculty	0.07%
Corrections Officer	0.72%
County Jailer	0.00%
EMS Personnel	0.43%
Fire Fighter	0.57%
Peace Officer	1.79%
Professional Nurse Faculty	1.07%
Public Security Officer	0.57%
School Counselor	0.14%
School Librarian	0.00%
School Nurse	0.00%
Teacher	7.51%
Teacher Aide	0.14%
Veteran	1.36%
New/Existing Home	
Existing	81.12%
New	18.88%
Type of Loan	
Conventional - Purchase	10.44%
FHA - Purchase	86.05%
USDA-RHS Purchase	0.93%
VA - Purchase	2.58%
Ethnicity	
American Indian/Alaskan Native	0.00%
Asian/Pacific Islander	1.43%
Black	15.74%
Hispanic	35.84%
Not Defined	8.44%
Other	1.57%
White	36.98%
Top 20 Originating Counties*	# Households
Harris	198
Tarrant	164
Dallas	150
Bexar	78
Denton	65
Travis	47
Williamson	45
Collin	41
Fort Bend	40
Montgomery	37
Ellis	34
El Paso	27
Kaufman	27
Hays	24
Brazoria	22
Hidalgo	21
Nueces	21
Bell	21
Lubbock	18
Johnson	16
*Top 20 of all counties statewide. All remaining counties served 302 households.	



**Homeownership Programs with Down Payment Assistance
January 1 to February 29, 2020**

Bank of England	\$873,878	4	0.3%
Hamilton Group Funding, Inc.	\$820,937	5	0.3%
Town Square Mortgage & Investments, Inc.	\$784,247	5	0.3%
Nations Lending Corporation	\$772,743	4	0.3%
Guaranteed Rate Affinity, LLC	\$740,344	4	0.3%
Loan Leaders of America, Inc.	\$740,102	4	0.3%
First Choice Loan Services, Inc.	\$738,813	4	0.3%
Certainty Home Loans, LLC	\$695,381	5	0.3%
America's Choice Home Loans, LP	\$680,446	4	0.3%
Patriot Mortgage Company	\$668,023	5	0.2%
American Neighborhood Mortgage	\$629,389	3	0.2%
Independent Bank	\$615,152	3	0.2%
Finance of America Mortgage, LLC	\$598,654	3	0.2%
Guardian Mortgage	\$559,296	3	0.2%
Paramount Residential Mortgage Group	\$521,872	3	0.2%
Southwest Bank	\$507,977	3	0.2%
Hancock Mortgage Partners, LLC	\$507,535	3	0.2%
New American Funding (Broker Solutions)	\$504,989	3	0.2%
Waterstone Mortgage Corporation	\$494,835	3	0.2%
Hometown Lenders, Inc.	\$484,069	3	0.2%
City First Mortgage Services, LLC	\$475,782	3	0.2%
Finance Home America	\$455,986	2	0.2%
Texana Bank, N.A.	\$449,646	2	0.2%
Security National Mortgage Company	\$449,202	2	0.2%
Mason McDuffie Mortgage Corporation	\$447,739	2	0.2%
NFM, INC.	\$430,066	2	0.2%
On Q Financial, Inc.	\$427,120	2	0.2%
Directions Equity, LLC	\$426,027	3	0.2%
Goldwater Bank, N.A.	\$395,207	3	0.1%
Rocky Mountain Mortgage Company	\$389,267	3	0.1%
Texas Bank Mortgage Company	\$348,863	2	0.1%
Origin Bank	\$327,085	2	0.1%
1st Preference Mortgage Corporation	\$317,625	2	0.1%
Planet Home Lending, LLC	\$304,384	2	0.1%
Associated Mortgage Corporation	\$303,883	2	0.1%
CLM Mortgage, LLC	\$288,674	1	0.1%
ClosingMark Home Loans, Inc.	\$282,782	1	0.1%
Homevantage Mortgage	\$274,928	1	0.1%
NOVA Financial & Investment Corporation	\$273,620	2	0.1%
JNC Mortgage Company, Inc.	\$259,168	1	0.1%
Texas Tech Federal Credit Union	\$229,761	2	0.1%
First State Bank	\$224,852	1	0.1%
First National Bank Mortgage	\$223,245	2	0.1%
Prosperity Home Mortgage, LLC	\$219,942	1	0.1%
Affiliated Bank	\$216,015	1	0.1%
First Centennial Mortgage Corporation	\$213,059	1	0.1%
Bay Equity LLC	\$196,377	1	0.1%
The Federal Savings Bank	\$196,377	1	0.1%
First Community Mortgage	\$195,395	1	0.1%
Colonial Savings, F.A.	\$194,904	1	0.1%
Amarillo National Bank	\$180,617	1	0.1%
Pilgrim Mortgage, LLC	\$177,721	1	0.1%
University Lending Group, LLC	\$176,641	1	0.1%
Midwest Mortgage Associates Corp.	\$170,000	1	0.1%
Cadence Lending Group, Inc.	\$161,568	1	0.1%
Churchill Mortgage Corporation	\$157,140	1	0.1%
Union Home Mortgage	\$155,923	1	0.1%
Happy State Bank	\$147,283	1	0.1%
V.I.P. Independent Mortgage, Inc.	\$114,880	1	0.0%
First Bank & Trust	\$112,917	1	0.0%
First Financial Bank, N.A.	\$93,279	1	0.0%
Home Financing Unlimited, Inc.(Mission)	\$85,877	1	0.0%
Evolve Bank & Trust	\$58,913	1	0.0%
Grand Total	\$267,345,871	1398	100%



Mortgage Credit Certificate Program
January 1 to February 29, 2020

Month	Closed	# of Loans	% Total
Jan	\$ 28,233,086	152	46%
Feb	\$ 33,017,547	167	54%
Totals	\$61,250,633	319	100%
Lender	Closed	# of Loans	% Total
Everett Financial, dba Supreme Lending	\$5,191,983	28	8.8%
Fairway Independent Mortgage Corporation	\$3,861,803	20	6.3%
Guild Mortgage Corporation	\$3,355,184	19	6.0%
DHI Mortgage Company, Ltd.	\$2,824,800	12	3.8%
Cardinal Financial Company	\$2,214,980	12	3.8%
Stearns Lending, LLC	\$2,010,379	9	2.8%
PrimeLending	\$1,957,014	11	3.4%
SFMC, LP (Service First Mortgage)	\$1,834,825	9	2.8%
Movement Mortgage, LLC	\$1,803,402	11	3.4%
Gateway Mortgage Group, a division of	\$1,514,264	9	2.8%
Pulte Mortgage LLC	\$1,507,900	7	2.2%
Nations Reliable Lending, LLC	\$1,496,747	9	2.8%
NTFN, Inc.	\$1,451,204	8	2.5%
Amcap Mortgage, LTD	\$1,356,420	6	1.9%
loanDepot.com LLC	\$1,351,916	6	1.9%
Cornerstone Home Lending, Inc.	\$1,338,567	7	2.2%
Guaranteed Rate	\$1,324,365	8	2.5%
Trinity Oaks Mortgage	\$1,201,349	5	1.6%
Hometrust Mortgage Company	\$1,123,584	6	1.9%
Caliber Home Loans, Inc.	\$1,039,598	5	1.6%
Town Square Mortgage & Investments, Inc.	\$992,013	6	1.9%
Barton Creek Lending Group	\$941,503	4	1.3%
American Mortgage & Equity Consultants	\$838,529	5	1.6%
Southwest Funding, LP	\$785,509	3	0.9%
BancorpSouth Bank	\$756,038	4	1.3%
Highlands Residential Mortgage	\$740,888	4	1.3%
Bank of England	\$665,140	3	0.9%
Academy Mortgage Corporation	\$658,754	3	0.9%
LHM Financial Corp., dba CNN Mortgage	\$588,094	3	0.9%
First Continental Mortgage, Ltd.	\$561,904	2	0.6%
Network Funding, LP	\$561,207	3	0.9%
CMG Mortgage, Inc. dba CMG Financial	\$531,410	2	0.6%
Mid America Mortgage, Inc.	\$525,192	3	0.9%
Bank of America, N.A.	\$500,625	3	0.9%
Crosscountry Mortgage, LLC	\$456,577	2	0.6%
Hometown Lenders, Inc.	\$453,630	3	0.9%
Interlinc Mortgage Services, LLC	\$415,779	2	0.6%
American Pacific Mortgage Corporation	\$410,150	2	0.6%
Envoy Mortgage	\$405,712	2	0.6%
American Financial Network, Inc.	\$402,413	2	0.6%
Gold Star Mortgage Financial Group	\$389,317	2	0.6%
Wallick and Volk, Inc.	\$382,935	2	0.6%
Thrive Mortgage, LLC	\$377,927	2	0.6%
Texas Bank Mortgage Company	\$376,027	2	0.6%
Infinity Mortgage Holdings, LLC	\$371,643	2	0.6%
Guardian Mortgage	\$366,847	2	0.6%
Inspire Home Loans, Inc.	\$359,654	2	0.6%
Primary Residential Mortgage, Inc.	\$345,781	2	0.6%
1st Preference Mortgage Corporation	\$317,625	2	0.6%
Guaranteed Rate Affinity, LLC	\$310,278	2	0.6%
Republic State Mortgage Co.	\$308,962	1	0.3%
First Choice Loan Services, Inc.	\$301,842	2	0.6%
ClosingMark Home Loans, Inc.	\$282,782	1	0.3%
NOVA Financial & Investment Corporation	\$273,620	2	0.6%
Synergy One Lending, Inc.	\$271,000	2	0.6%
CLM Mortgage, LLC	\$257,366	1	0.3%
University Federal Credit Union	\$243,692	1	0.3%
Security National Mortgage Company	\$238,588	1	0.3%
NFM, INC.	\$233,689	1	0.3%

At a Glance	
Total Amount Originated	\$61,250,633
Average Annual Income	\$56,638
Average Purchase Price	\$198,401
Average Loan Amount	\$192,008
Average Household Size	2
Average Interest Rate	4.406%
Program	%
Home Sweet Texas	79.31%
Homes for Texas Heroes	20.69%
Active Military	0.31%
Allied Health Faculty	0.00%
Corrections Officer	0.31%
County Jailer	0.00%
EMS Personnel	0.31%
Fire Fighter	0.31%
Peace Officer	2.82%
Professional Nurse Faculty	1.25%
Public Security Officer	0.63%
School Counselor	0.31%
School Librarian	0.00%
School Nurse	0.00%
Teacher	11.91%
Teacher Aide	0.31%
Veteran	2.19%
New/Existing Home	
Existing	70.22%
New	29.78%
Type of Loan	
Conventional - Purchase	22.26%
FHA - Purchase	69.59%
USDA-RHS Purchase	4.70%
VA - Purchase	3.45%
Ethnicity	
American Indian/Alaskan Native	0.00%
Asian/Pac Isle	5.13%
Black	17.93%
Hispanic	35.32%
Not Defined	7.98%
Other	1.29%
White	32.34%
Top 20 Originating Counties*	# of Loans
Harris	59
Tarrant	47
Dallas	32
Bexar	27
Travis	19
Williamson	16
Fort Bend	15
Collin	12
Montgomery	8
Kaufman	7
Denton	7
El Paso	6
Hays	6
McLennan	5
Jefferson	4
Hidalgo	4
Ellis	4
Nueces	3
Brazoria	3
Van Zandt	2

*Top 20 of all counties statewide. All remaining counties served 33 households.



Mortgage Credit Certificate Program
January 1 to February 29, 2020

Capstar Lending, LLC	\$231,830	1	0.3%
Independent Bank	\$228,622	1	0.3%
Gardner Financial Services, Ltd.	\$221,538	1	0.3%
Eagle Home Mortgage, LLC	\$220,850	1	0.3%
Sente Mortgage Inc.	\$219,942	1	0.3%
America's Choice Home Loans, LP	\$191,468	1	0.3%
American Neighborhood Mortgage	\$181,649	1	0.3%
Ark-La-Tex Financial (Benchmark Mtg.)	\$181,450	1	0.3%
Mortgage Financial Services, LLC	\$179,353	1	0.3%
Paramount Residential Mortgage Group	\$175,266	1	0.3%
Minter Mortgage, Inc.	\$171,830	1	0.3%
Hancock Mortgage Partners, LLC	\$161,912	1	0.3%
Summit Funding, Inc.	\$157,102	1	0.3%
Certainty Home Loans, LLC	\$152,192	1	0.3%
Geneva Financial, LLC	\$147,283	1	0.3%
First National Bank Mortgage	\$140,650	1	0.3%
Finance Home America	\$137,365	1	0.3%
Hamilton Group Funding, Inc.	\$130,492	1	0.3%
Evolve Bank & Trust	\$58,913	1	0.3%
Total Committed	\$61,250,633	319	100%

Tab B

Texas State Affordable Housing Corporation

Development Finance Programs Report May 2020

Affordable Communities of Texas Program (ACT)

In early March, Staff was fortunate to attend the Texas Association of Community Development Corporation's ("TACDC") annual conference in Corpus Christi. Staff connected with local partners, discussed active and prospective projects and gained valuable knowledge related to current affordable housing industry trends and policies.

Unfortunately, the onset of the COVID-19 pandemic abruptly changed housing policies, finance, and development. It has created challenges for our local partners that they are still working through. Although ACT activity was minimal in April, Staff is working with local partners to coordinate home sales and other development activity in May and early summer.

For March, Staff can report two NSP homes sales with local partners Affordable Homes of South Texas, Inc. ("ASHTI") and Community Development Corporation of Brownsville ("CDCB") as well as two ACT land bank lot sales in Bastrop.

Here is a summary of the past month's portfolio activity:

Program	Portfolio as of Mar. 1, 2020	Acquired	Sold	Portfolio as of April. 1, 2020	Current Portfolio Value
ACT Land Bank	37		2	35	\$742,387.00
ACT Land Trust	1			1	\$650,000.00
Texas NSP	159		2	157	\$2,146,181.63
Totals	197		4	193	\$3,538,568.63

Our current pipeline report:

- 14 homes under contract with eligible buyers
- 20 homes listed for sale
- 7 homes under construction
- 20 properties in predevelopment

Texas Housing Impact Fund

Staff is excited to announce the launch of its Predevelopment Loan Fund that was established in partnership with the Austin Community Foundation and is available to Central Texas affordable housing non-profit developers. Predevelopment loans are anticipated to range from \$25,000 to \$100,000, based on the applicant's demonstrated need. Staff is currently accepting and reviewing applications.

Legacy CDC anticipated selling all five homes on their TSAHC revolving line of credit by the end of March but were only able to complete one sale due to the COVID-19 crisis. They are working towards May sales, but some of their previously mortgage approved buyers are now unable to qualify for a mortgage due to loss of employment.

On a positive note, construction at the AHA! at Briarcliff project in Austin has continued and has been unaffected by COVID-19. As of April, the building has been framed with exterior siding underway.

Texas State Affordable Housing Corporation

Development Finance Programs Report May 2020

Multifamily Bond Program

The demand for private activity bond financing continues to be strong. Since mid-March staff has received calls from five different developers seeking private activity bond volume cap and has received four applications that are to be presented at the May board meeting. With the approval of these four applications, TSAHC will have less than \$8 million remaining for new applications from our annual allocation of multifamily bonds.

Additionally, staff continues to work diligently with all the financing partners involved in the Ventura at Fairgrounds and Hamilton Valley Portfolio projects. Both transactions are scheduled to close in the next month.

Tab C

Quarterly Compliance Status for TSAHC

As of the 1st Quarter Ending March 31, 2020

Set-Aside Requirements	DALCOR		
	Pine Club (Beaumont)	Ridgewood (Huntsville)	Saddlewood Club (Bryan)
	40% of units at 60% AMI	100.0%	100.0%
Total Affordable Units (40% Required)	100.0%	100.0%	100.0%
	Tealwood Club (Wichita Falls)	Willowgreen (Houston)	Woodglen Park (Dallas)
	40% of units at 60% AMI	100.0%	100.0%
	Total Affordable Units (40% Required)	100.0%	100.0%
	Commonwealth	Cesar Chavez Foundation	
	White Rock (San Antonio)	Aguila Oaks (San Antonio)	
	20% of units at 50% AMI	22.9%	22.6%
75% of units at 80% AMI	77.3%	78.9%	
Total Affordable Units (75% Required)	77.3%	78.9%	
	Odyssey Properties	DHI Woodside	Texas Housing Foundation
	Marshall Meadows (San Antonio)	Woodside Village (Palestine)	Gateway Northwest (Georgetown)
	40% of units at 60% AMI	48.4%	98.8%
Total Affordable Units (40% Required)	48.4%	98.8%	98.3%
	GESC	Mary Lee Foundation	
	Rita Blanca (Dalhart)	The Willows (Austin)	
	20% of units at 50% AMI	21.4%	84.4%
100% of units at 80% AMI	100%	92.2%	
Total Affordable Units (100% Required)	100%	92.2%	
	Texas Housing Foundation		
	Palladium Glenn Heights		
	40% of units at 60% AMI	93.3%	
Total Affordable Units (40% Required)	93.3%		
	Texas Housing Foundation		
	Palladium Midland		
	40% of units at 60% AMI	78.0%	
78% of units at 80% AMI	78.0%		
Total Affordable Units (78% Required)	78.0%		
	Steele		
	Peoples El Shaddai (Dallas)	St James Manor (Dallas)	Brooks Manor (West Columbia)
	5% of units at 30% AMI	20.0%	20.0%
40% of units at 60% AMI	100.0%	100.0%	100%
Total Affordable Units (40% Required)	100.0%	100.0%	100%
	LIH Walnut Creek Austin LP		
	Walnut Creek (Austin)		
	40% of units at 60% AMI	100.0%	
Total Affordable Units (40% Required)	100.0%		

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	Rainbow		
	Chaparral Village (Odessa)	Cove Village (Copperas Cove)	El Nido (El Paso)
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	100.0%	100.0%	100.0%
	Garden (Lubbock)	High Plains (Lubbock)	Jose Antonio Escajeda (El Paso)
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	100.0%	100.0%	100.0%
	Los Ebanos (Brownsville)	River Park (Lampasas)	Peppertree (Fort Worth)
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	100.0%	100.0%	100.0%
	Salem Village (Victoria)	Sierra Vista (El Paso)	Spring Terrace (Amarillo)
100% of units at 60% AMI	100.0%	100.0%	100%
Total Affordable Units (100% Required)	100.0%	100.0%	100.0%
	Win-Lin Village (Amarillo)		
100% of units at 60% AMI	100.0%		
Total Affordable Units (100% Required)	100.0%		
Notes: The Willows Apartments is not in compliance as of March 2020. A non-compliance Letter was issued to the owner.			

TSAHC - Quarterly Resident Services Summary				
As of the 1st Quarter Ending March 31, 2020				
DALCOR				
Number of Services Required	Pine Club (Beaumont)	Ridgewood (Huntsville)	Saddlewood Club (Bryan)	
	6	6	6	
Number of Services Provided	15	16	15	
Number of Services Required	Tealwood Club (Wichita Falls)	Willowgreen (Houston)	Woodglen Park I & II (Dallas)	
	6	6	6	
Number of Services Provided	13	14	13	
Commonwealth		Cesar Chavez Foundation	GESC	Texas Housing Foundation
Number of Services Required	White Rock (San Antonio)	Aguila Oaks (San Antonio)	Rita Blanca (Dalhart)	Palladium Midland (Midland)
	6	6	6	6
Number of Services Provided	18	11	6	14
	Odyssey Properties	Mary Lee Foundation	Texas Housing Foundation	Texas Housing Foundation
Number of Services Required	Marshall Meadows (San Antonio)	The Willows (Austin)	Gateway Northwest (Georgetown)	Palladium Glenn Heights (Dallas)
	6	5	6	6
Number of Services Provided	11	27	6	21
	Steele St. James Peoples	Steele St. James Peoples	Steele Brook Manor	DHI Woodside Associates, LLC
Number of Services Required	Peoples El Shaddai (Dallas)	St James Manor (Dallas)	Brook Manor (West Columbia)	Woodside Village (Palestine)
	12	12	6	6
Number of Services Provided	14	13	13	5
	LIH Walnut Creek Austin LP	THF Midland Leased Housing		
Number of Services Required	Walnut Creek (Austin)	Ventura at Tradewinds (Midland)		
	12	12		
Number of Services Provided	16	N/A - New Construction		
Rainbow Housing				
Number of Services Required	Chaparral Village (Odessa)	Cove Village (Copperas Cove)	El Nido (El Paso)	Garden Apartments (Lubbock)
	5	5	5	5
Number of Services Provided	17	14	15	16
Number of Services Required	High Plains (Lubbock)	Jose Antonio Escajeda (El Paso)	Los Ebanos (Brownsville)	Peppertree (Fort Worth)
	5	5	5	5
Number of Services Provided	16	16	16	24
Number of Services Required	River Park (Lampasas)	Salem Village (Victoria)	Sierra Vista (El Paso)	Spring Terrace (Amarillo)
	5	5	5	5
Number of Services Provided	17	18	15	17
Number of Services Required	Win-Lin Village (Amarillo)			
	5			
Number of Services Provided	15			
Notes: Woodside Village did not meet the resident service requirements. However, a scheduled resident service was cancelled in March due to COVID-19 and social distancing measures taken. A Notice of Noncompliance was not issued.				

January Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks	Health Services	Educational activities that promote understanding, attitudes, and	Cesar Chavez Foundation	15	1/11/2019	1
	On-Site Library	Free library to students K-5. Children are allowed to check out	CCF	8	1/1/2019	1
	Computer Literacy	Activities include basic to proficient computer skills, web brow	CCF	15	1/1/2019	1
	Personal Development	Parenting Class Topic was Mental Health Awareness. Covered	CCF	20	1/1/2019	1
	After School Program	Out-of-school time activities geared toward students from age	CCF	15	1/1/2019	2
Brooks Manor	Exercise	Walking Club - for exercise activities in walking.	Manager	0	1/23/2019	1
	Notary Services	Notary services for anyone needing the service.	Manager	0	1/1/2019	1
	Food Pantry	Food Pantry Services for all residents in need of non-perishable	A Place for Grace	24	1/10/2019	2
Chaparral Village	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	80	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	80	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	80	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	80	1/24/2019	1
	Direct Support	Rent Referrals	Permian Basin Mission, Salvation Army	1	1/3/2019	1
	Direct Support	Food Referrals	Salvation Army, Odessa Christian Fa	1	1/15/2019	1
Cove Village	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/24/2019	1
El Nido	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	104	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	104	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	104	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	104	1/24/2019	1
	Direct Support	Senior Center Referrals	San Juan Senior Center, Eastside Se	1	1/31/2019	1
Garden Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	62	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	62	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	62	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	62	1/24/2019	1
	Transportation Services	Bus Passes	RHAC	1	1/31/2019	1
Gateway Northwest	Personal Development	Book Club	Self	6	1/10/2019	1
	Financial Skills	Financial planning. Making your money grow	self	6	1/10/2019	1
High Plains	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/24/2019	1
	Direct Support	Food Boxes	South Plain Food Bank	2	1/8/2019	1
Jose Antonio Escajeda	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	94	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	94	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	94	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	94	1/24/2019	1
	Direct Support	Job Referrals	Goodwill, TX Workforce	1	1/11/2019	1
	Direct Support	Medical Referrals	Project Vida Health Center, Centro	1	1/9/2019	1
Los Ebanos	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	65	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	65	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	65	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	65	1/24/2019	1
Marshall Meadows	Senior Commodity Supplement	Residents and community residents over the age of 60 had the	Marshall Meadows	53	1/28/2019	1
	Financial Literacy	Residents were provided with an opportunity to learn 12 steps	Marshall Meadows	0	1/9/2019	1
	Resume Assistance	Residents were afforded the opportunity to learn about what	Marshall Meadows	0	1/24/2019	1
	Branding Yourself	A class was held on different components and methods of pres	Marshall Meadows	0	1/9/2019	1
	Dress for Success	Residents were invited to learn how their appearance can imp	Marshall Meadows	0	1/18/2019	1
	McNay Field Trip	The children of the property were invited to expand their hori	Marshall Meadows	0	1/3/2019	1
Midland Palladium	Family	A event was held for all tenants to attend and receive informa	Management Staff	0	1/10/2019	1
	Financial	A event was held for all tenants to inform them on how to crea	Management Staff	0	1/15/2019	1
Peoples El Shaddai	Computer Lab	Residents sign-in to use computer for job searches, resources,	Community Manager	5	1/10/2019	1
	Notary	Available for all residents that require Notary.	Community Manager	0	1/18/2019	1
	Library	Provide a library on site where residents check out books.	Community Manager	0	1/21/2019	1
	After School Program	To provide tutoring, snacks, activities, etc. for children in the c	Staff	20	1/16/2019	2
Peppertree Acres	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	148	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	148	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	148	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	148	1/24/2019	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	148	1/28/2019	1
	Direct Support	Youth Programs	Parks and Community Services Dep	2	1/16/2019	1
Pine Club	Valet Trash	Provide trash pickup to residents	Pine Club Staff	232	1/1/2019	1
	Fax/ Copy	Provide fax and copy services to all residents and applicants	Pine Club Staff	3	1/1/2019	1
	Notary	Provide notary services to all residents and applicants	Kiresten LaDay	0	1/1/2019	1
	Crime Meeting	Crime Watch Meeting	Officer Boykins	10	1/10/2019	1
Ridgewood	Valet Trash	Provide trash pickup to residents	Ridgewood Staff	232	1/1/2019	1
	Notary	Provide notary service to residents and applicants	Tammy Davis	1	1/1/2019	1
	Fax/Copy	Provide fax & copy services to all applicants and residents	Ridgewood Staff	6	1/1/2019	1
	Tax Preparation	Tax seminar - how to prepare and file taxes	Primerica	5	1/24/2019	1
	Safety Meeting	Monthly meeting	Tammy Davis	5	1/10/2019	1

January Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Rita Blanca	Library	Library	Martha Harris	8	1/4/2019	1
	Diaper Pantry	Diaper Pantry	Martha Harris	10	1/7/2019	1
River Park Village	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/24/2019	1
Saddlewood Club	Valet Trash	Provide trash pickup to residents 2-3 days per week	Saddlewood Staff	232	1/1/2019	1
	Notary	Provide notary service to residents and applicants	Lee Ann Rodgers	1	1/1/2019	1
	Business Center	Resource center for residents	Saddlewood Staff	0	1/1/2019	1
Saint James Manor	Computer Lab	To provide computer lab access when resident's need computer	Property	6	1/18/2019	1
	Notary services	To provide notary services to everyone that requires notary.	Community manager	0	1/1/2019	1
	Food Pantry	To provide foods/non-perishables for all residents that come.	Property	12	1/11/2019	2
Salem Village	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	105	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	105	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	105	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	105	1/24/2019	1
	Children Services	Tutoring	Mid-Coast Family Services	5	1/16/2019	1
Sierra Vista	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	106	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	106	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	106	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	106	1/24/2019	1
Spring Terrace	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/24/2019	1
	Direct Support	Rent Referrals	Salvation Army, Washington Ave Ch	2	1/2/2019	1
	Direct Support	Utility Referrals	Community Outreach, Salvation Ar	2	1/2/2019	1
	Direct Support	Food Referrals	Central Church of Christ, High Plain	3	1/2/2019	1
Tealwood Club	Valet Trash	Provide weekly trash service to all residents	Tealwood Staff	232	1/1/2019	1
	Notary	Provide notary service to all residents and applicants	Denice Keck	5	1/1/2019	1
	Fax/Copy	Provide fax and copies to residents and applicants	Tealwood	5	1/1/2019	1
	Tax Education	Tax class	H&R Block	9	1/28/2019	1
	Crime	Crime free meeting	Officer Biter- WFPD	10	1/18/2019	1
The Willows	Food Stamps	Caseworker submitted SNAP renewal applications for tenants.	MLF	2	1/1/2019	1
	Direct Support Financial	Caseworker paid tenant's phone bill, paid tenants' rent, got m	MLF	12	1/1/2019	1
	Personal Development	Caseworker counseled tenants regarding various issues.	MLF	26	1/1/2019	1
	Lending Library	Tenant borrowed 2 DVDs from the library.	MLF	1	1/1/2019	1
	MLF Transportation	Caseworker drove tenants to medical appointments, the groce	MLF	6	1/1/2019	1
	Food bank	Provided Food Bank services weekly for 28 tenants on 1/3/19,	MLF	141	1/1/2019	2
	Direct Support Medical	Caseworker picked up Rx for disabled tenants, scheduled doct	called medical insurance for tenan	16	1/1/2019	1
	Metro Access	Caseworker bought tickets for tenant, made reservations for t	and printed bus route/schedule fo	6	1/1/2019	1
White Rock	Budgeting	Money Matters	365 Learn TV	20	1/31/2019	1
	Environmental Education	Green Living	365 Learn TV	12	1/31/2019	1
	Education/Tutoring	Education Scholastic Tutoring	365 Learn TV	17	1/31/2019	1
	Kids Zone	Kids Zone	365 Learn TV	20	1/31/2019	1
	Health	Health and Fitness	365 Learn TV	7	1/31/2019	1
	Fitness	24 hour fitness center available to residents	White Rock Fitness Center	79	1/31/2019	1
	Technology	Technology	365 Learn TV	11	1/31/2019	1
	Library Assistant	Provide books and magazines and adult coloring books to help	White Rock Library Assistant	21	1/31/2019	1
	Parenting	Parenting	365 Learn TV	6	1/31/2019	1
	Business Center	Business center available for residents during office hours	White Rock Business Center	29	1/31/2019	1
	One Warm Coat	collection of coats to be donated to SAMMS Ministries	White Rock Team	11	1/31/2019	1
Willow Green	Valet Trash	A service we provide for our resident on Monday and Tuesday	Willow Green Staff	336	1/1/2019	1
	Notary services	A service we provide for our resident and prospects	Gayle Harris	0	1/1/2019	1
	Business center	A service we provide for our resident and prospects	Willow Green - Gayle	0	1/1/2019	1
	Crime prevention	crime meeting for the residents	Gayle Harris	0	1/1/2019	1
Win-Lin Village	Career Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/3/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/8/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/10/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by RHAC	RHAC	50	1/24/2019	1
Woodglen Park I & II	Business Center	provide computers, internet service print email for community	Woodglen Park	25	1/31/2019	1
	Public Notary	provide notary at no cost for community use	Woodglen Park	2	1/31/2019	1
	After School Program	Provide nutritious meal and tutoring after school for communit	Nutrition Transitions	40	1/31/2019	1
	Fitness Center	Provide fitness center to promote healthy living for communit	Woodglen Park	15	1/31/2019	1
	Crime Watch meeting	Crime Watch meeting and information given to residents conc	DPD	8	1/31/2019	1
Woodside Village	Crime Watch Meeting	Meeting to begin neighborhood watch for the community	Palestine Police Department	5	1/22/2019	1
	Community Gardens	Preparing for Spring planting	Woodside Village	2	1/10/2019	1

February Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks	Health Services	Educational activities that promote understanding, attitudes, and	Cesar Chavez Foundation	12	2/1/2019	1
	On-Site Library	Free library to students K-5. Children are allowed to check out b	Cesar Chavez Foundation	4	2/1/2019	1
	Computer Literacy	Activities include basic to proficient computer skills, web brows	Cesar Chavez Foundation	12	2/1/2019	1
	Weight Loss - Fitness Exercise	Exercises: Students did yoga stretches followed by deep breath	Cesar Chavez Foundation	12	2/1/2019	1
	After School Program	Out-of-school time activities geared toward students from ages	Cesar Chavez Foundation	12	2/1/2019	2
Brooks Manor	Walking Club	Resident would get together for a walk around the community	Management	0	2/20/2019	1
Chaparral Village	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	80	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	80	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	80	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	80	2/14/2019	1
	Direct Support	Utility Referral	Permian Basin Mission, Salvation Army	1	2/8/2019	1
Cove Village	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/14/2019	1
El Nido	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	104	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	104	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	104	2/7/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	104	2/11/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	104	2/14/2019	1
Garden Apartments	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	62	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	62	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	62	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	62	2/14/2019	1
	Direct Support	Rent Assistance	Lubbock County General Assistance, Sa	1	2/5/2019	1
	Direct Support	Utility Assistance	Catholic Family Services, Salvation Arm	1	2/5/2019	1
	Direct Support	Food Assistance	Redbud Baptist Church, Hope Commu	1	2/5/2019	1
Gateway Northwest	Personal Development	Book Club	self	1	2/14/2019	1
	Personal Development	Fitness and Recreation	self	1	2/14/2019	1
High Plains	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/14/2019	1
	Direct Support	Food Boxes	South Plain Food Bank	2	2/4/2019	1
Jose Antonio Escajeda	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	94	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	94	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	94	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	94	2/14/2019	1
	Direct Support	Food Referral	Salvation Army, Rock Faith	1	2/25/2019	1
Los Ebanos	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	65	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	65	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	65	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	65	2/14/2019	1
Marshall Meadows	CPR Class Adults	Adults on the property were afforded the opportunity to learn	Marshall Meadows	0	2/5/2019	1
	Employment Skills	Residents were afforded the opportunity to learn about differe	Marshall Meadows	0	2/12/2019	1
	UT Mobile Clinic	The UT Mobile Clinic was on site performing Child well exams fo	UT Mobile Clinic/Marshall Meadows	20	2/23/2019	1
	After School/Scholastic Tutoring/S	Youth that reside on the property and the surrounding commu	Marshall Meadows	6	2/5/2019	2
Midland Palladium	Family	A event was held for all residents to attend and receive informa	Management Staff	0	2/8/2019	1
	Nutrition	Breakfast items where provided to resident as they head out to	Management Staff	10	2/11/2019	1
	Financial Planning	A event was held for all residents to inform them on how to Fill	Management Staff	0	2/20/2019	1
	Career	A event was held for all residents to obtain information on how	Management Staff	0	2/26/2019	1
	Nutrition	An event was held for all resident to plan a healthy meal on a b	Management Staff	5	2/28/2019	1
Peoples El Shaddai		No services provided for February				
Peppertree Acres	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	148	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	148	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	148	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	148	2/14/2019	1
Pine Club	Valet Trash	Provide Valet Trash Service to all residents	Pine Club Staff	232	2/1/2019	1
	Fax/Copy	Provide Fax and Copy Services to all residents & applicants	Pine Club Staff	2	2/1/2019	1
	Notary	Provide Notary Service to all residents	Christina Durden	0	2/1/2019	1
	Crime Meeting	Crime Meeting for residents	Pine Club	7	2/22/2019	1
Ridgewood	Valet Trash Service	Provide trash pickup to all residents	Ridgewood Staff	232	2/1/2019	1
	Notary	Provide notary service to all residents and applicants	Cathy Newvine	3	2/1/2019	1
	Safety Meeting	Home Safety Tips	Officer Perkins	4	2/27/2019	1
Rita Blanca	Library	Library	Martha Harris	8	2/1/2019	1
	Hygiene Pantry	Hygiene Pantry	Martha Harris	15	2/4/2019	1
River Park Village	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/14/2019	1

February Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Saddlewood Club	Valet Trash Service	Provide trash pick to all residents 2-3 times per week	Saddlewood Staff	232	2/1/2019	1
	Notary Service	Provide Notary Service to residents and applicants	Lee Ann Rodgers	4	2/1/2019	1
	Business Center	Computer resource center for residents and applicants	Saddlewood Staff	3	2/1/2019	1
Saint James Manor	No services provided for February					
Salem Village	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	105	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	105	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	105	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	105	2/14/2019	1
	Children Services	Tutoring	Mid-Coast Family Services	4	2/5/2019	1
Sierra Vista	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	106	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	106	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	106	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	106	2/14/2019	1
	Direct Support	Food Referral	El Pasonans Fighting Hunger, Emergen	1	2/25/2019	1
Spring Terrace	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/14/2019	1
	Children Services	Kids Club	Mission Amarillo	5	2/5/2019	1
Tealwood Club	Valet Trash	Provide rash pickup for residents	Tealwood Staff	180	2/1/2019	1
	Business Center	Computer center for all residents and applicants	Tealwood Staff	0	2/1/2019	1
	Notary Service	Provide notary service to all residents and applicants	Deneice Keck	1	2/1/2019	1
	Crime Meeting	Crime Meeting - Locking Vehicles	Officer Roy Biter	8	2/15/2019	1
The Willows	Direct Support Financial	Caseworker got money orders for tenants, paid rent for tenants	MLF	9	2/1/2019	1
	Direct Support Medical	Caseworker called insurance company about Home Health wor	MLF	15	2/1/2019	1
	Care & Training of Disabled	delivered furniture to paralyzed tenant, talked with parents of i	MLF	9	2/1/2019	1
	Vocational Development	Caseworker counseled tenants regarding various issues.	MLF	23	2/1/2019	1
	Lending Library	Caseworker lent books and DVDs to tenants.	MLF	2	2/1/2019	1
	Metro Access	Caseworker made reservation for tenant and canceled return tr	MLF	2	2/1/2019	1
	MLF Transportation	Caseworker took tenants to HEB, the bank, the pharmacy, the n	MLF	12	2/1/2019	1
	Food Bank	Provided Food Bank Services weekly for 36 tenants on 2/7, 2/14	MLF	146	2/1/2019	2
	Direct Support Other	Caseworker bought supplies at pharmacy for tenant, searched	MLF	19	2/1/2019	1
White Rock	Budgeting	Money Matters	365 Learn TV	18	2/28/2019	1
	Education /Tutoring	Education Scholastic Tutoring	365 Learn TV	16	2/28/2019	1
	Health	Health and Fitness	365 Learn TV	8	2/28/2019	1
	Technology	Technology	365 Learn TV	15	2/28/2019	1
	Library Assistant	Provide books and magazines and adult coloring books to help	White Rock Library Assistant	14	2/28/2019	1
	Parenting	Parenting	365 Learn TV	4	2/28/2019	1
	Business Center	Business center available for residents during office hours	White Rock Business Center	22	2/28/2019	1
Willow Green	Valet/ services	Door to door Trash pick up on Tuesday and Thursday	Willow Green Staff	332	2/1/2019	1
	Business center	A services we provide for prospect and resident	Willow Green Staff	0	2/1/2019	1
	CRIME PREVENTION	A services we provide for and residents to get together and tal	Willow Green Staff - Gayle	3	2/1/2019	1
	NOTARY SERVICES	A services we provide for prospect and resident	Willow Green Staff - Gayle	1	2/1/2019	1
Win Lin Village	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/6/2019	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Ra	RHAC	50	2/14/2019	1
Woodglen Park	Business Center	Provide computer, internet, and copier for community use	Woodglen Park	15	2/28/2019	1
	Crime Watch	Crime Watch meeting with DPD officers to discuss concerns and	DPD	6	2/28/2019	1
	Notary	provide on site notary for community use	Woodglen Park	2	2/28/2019	1
	HIV Testing	provide information and health screening free of charge to com	Prism Health	15	2/28/2019	1
	After School Program	provide nutritious meal and tutoring after school for communit	Woodglen Park	45	2/28/2019	1
Woodside Village	Job search class	give information of job openings in the area and how to apply	Woodside Village	1	2/5/2019	1
	Community Discussion	Discussion on taking pride in your community	Woodside Village	5	2/1/2019	1

March Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks	Health Services	Educational activities that promote understanding, att	Cesar Chavez Foundation	15	3/1/2019	1
	After School Program	Out-of-school time activities geared toward students fr	Cesar Chavez Foundation	15	3/1/2019	2
	On-Site Library	Free library to students K-5. Children are allowed to ch	Cesar Chavez Foundation	8	3/1/2019	1
	Weight Loss - Fitness Exercise	Exercises students did yoga stretches followed by deep	Cesar Chavez Foundation	15	3/1/2019	1
	Medical and Health Services	A one-day Health Fair was given with 12 Vendors and H	Cesar Chavez Foundation	59	3/30/2019	1
Brooks Manor						
	Food Pantry	has assortment of Non-perishable food items and com	Place for Grace	26	3/14/2019	1
	walking club	weekly walking exercise	Management	0	3/6/2019	1
	Notary Service	Available for the whole month of March	Management	0	3/1/2019	1
Chaparral Village	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	80	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	80	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	80	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	80	3/14/2019	1
	Direct Support	Rent Assistance Referral	Permian Basin Mission, Salvation Army, Catholic Ch	1	3/29/2019	1
Cove Village						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	50	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
El Nido						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	104	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	104	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	104	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	104	3/14/2019	1
Garden Apartments						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	62	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	62	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	62	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	62	3/14/2019	1
	Transportation Services	Bus Passes	RHAC	1	3/25/2019	1
	Direct Support	Rent Assistance	Lubbock County General Assistance, Salvation Army	1	3/25/2019	1
Gateway Northwest						
	Personal development	counseling: signs of depression	self	7	3/14/2019	1
	Personal development	book club; Borrow one bring one, continues to be a su	self	7	3/14/2019	1
High Plains	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	50	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
	Direct Support	Food Boxes	South Plain Food Bank	2	3/12/2019	1
Jose Antonio Escajeda						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	94	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	94	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	94	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	94	3/14/2019	1
Los Ebanos						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	65	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	65	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	65	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	65	3/14/2019	1
	Direct Support	Rent Assistance Referral	Salvation Army, START Center, Catholic Charities	1	3/25/2019	1
Marshall Meadows	Direct Support	Food Assistance Referral	Catholic Charities, Salvation Army, Loaves and Fische	1	3/25/2019	1
	After School/Scholastic Tutoring P	Youth that reside on the property and the surrounding	Marshall Meadows	7	3/1/2019	2
	Nutrition Class	Residents were afforded the opportunity to learn abou	Marshall Meadows	1	3/8/2019	1
	National Wildlife Week	Youth that attend the After School/Scholastic Tutoring	Marshall Meadows	0	3/11/2019	1
	Computer Skills	Residents were invited to get hands on experience dea	Marshall Meadows	0	3/19/2019	1
Midland Palladium	Cesar Chavez March	All residents were invited to participate in the march to	City of San Antonio	0	3/30/2019	1
	Family	An event was held for all residents to attend and recei	Management Staff	0	3/8/2019	1
	Nutrition	Breakfast items where provided to resident as they hed	Management Staff	15	3/11/2019	1
	Career	An event was held for all residents to learn how to fill d	Management Staff	0	3/14/2019	1
	Financial	An event was held for all residents to inform them on h	Management Staff	5	3/19/2019	1
	Lifestyle	A event was held for all residents to attend and learn h	Management Staff	0	3/28/2019	1
Peoples El Shaddai	Health	Free HIV testing- know result in 60 second	Management	0	3/12/2019	1
	After School Program	Provide after school lunch-the whole month of March	Management	20	3/1/2019	1
Peppertree Acres						
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	148	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	148	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	148	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	148	3/14/2019	1
Pine Club	Direct Support	GED Program	RHAC	1	3/27/2019	1
	Valet Trash	Provide trash pickup to residents	Pine Club Staff	232	3/1/2019	1
	Notary	Provide notary service to residents and applicants	Pine Club Staff	0	3/1/2019	1
	Business Center	Computer resource center for applicants and residents	Pine Club Staff	0	3/1/2019	1
	Resume	Resume Writing	Pine Club Staff	7	3/13/2019	1
	Crime Meeting	Crime Watch meeting	Pine Club Staff	16	3/22/2019	1
Ridgewood						
	Valet Trash Service	Provide trash pickup to residents	Ridgewood Staff	232	3/1/2019	1
	Fax/Copy	Provide fax & copy services to all applicants and reside	Ridgewood Staff	13	3/1/2019	1
	Notary	Provide notary service to all applicants and residents	Cathy Newvine	3	3/1/2019	1
	Job Workshop	Workforce Solutions came out to assist with job hunt f	Workforce Solutions	0	3/12/2019	1
	Safety Meeting	Safety Meetings	Officer Perkins	3	3/27/2019	1
Rita Blanca	Library	Library	Martha Harris	8	3/1/2019	1
	Hygiene Pantry	Library	Martha Harris	14	3/4/2019	1

March Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
River Park Village	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	50	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
Saddlewood Club						
	Valet Trash	Provide trash pickup to all residents	Saddlewood Staff	232	3/1/2019	1
	Fax/Copy	Provide fax and copy service to all residents and applic	Saddlewood Staff	3	3/1/2019	1
	Notary	Provide Notary service to all residents and applicants	Lee Ann Rodgers	10	3/1/2019	1
	Safety Meeting	Bullying	Saddlewood Staff	12	3/8/2019	1
	Parent Classes	Teen and Parenting class- held every Wednesday	Project Unity	5	3/1/2019	1
Saint James Manor	Computer Lab	Dates March 1, 2019 to March 21, 2019- Lab	Management	4	3/1/2019	1
Salem Village	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	105	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	105	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	105	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	105	3/14/2019	1
	Transportation Services	Bus Passes	RHAC	1	3/11/2019	1
	Direct Support	GED Program	RHAC	6	3/21/2019	1
	Children Services	Tutoring	Mid-Coast Family Services	4	3/5/2019	1
Sierra Vista	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	106	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	106	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	106	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	106	3/14/2019	1
	Direct Support	GED	RHAC	1	3/26/2019	1
Spring Terrace	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	50	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
	Direct Support	Food Assistance Referral	Central Church of Christ, High Plains Food Bank, Co	1	3/29/2019	1
Tealwood Club	Valet Trash	Provide trash pickup to all residents	Tealwood Staff	180	3/1/2019	1
	Fax/Copy	Provide fax and copy service to all residents and applic	Tealwood Staff	6	3/1/2019	1
	Notary	Provide Notary Services to all residents and applicants	Deneice Keck	1	3/1/2019	1
	Crime Free	Crime Free Meeting for residents	Officer Biter	8	3/22/2019	1
The Willows						
	Food Bank	Provided food bank services weekly to 32 tenants on 3	MLF	129	3/7/2019	2
	Food Stamp	Caseworker assisted tenant with renewal; submitted re	MLF	2	3/5/2019	1
	Direct Financial Support	Caseworker got money order; paid rent; email money r	MLF	13	3/5/2019	1
	Direct Support Medical	Caseworker completed new patient form; visited reha	MLF	13	3/1/2019	1
	Counseling Services	Caseworker provided counseling services for tenants.	MLF	18	3/4/2019	1
	Lending Library	Tenant borrowed 2 tapes to a tenant & tenant met wit	MLF	2	3/1/2019	1
	Metro Access	Caseworker made reservations for tenants; inquire abo	MLF	3	3/7/2019	1
	MLF Transportation	Caseworker transported tenants to HEB, Walgreen's &	MLF	3	3/4/2019	1
Walnut Creek	Children's Program	Walnut creek provided health and nutrition services, p	portfolio	6	3/25/2019	1
White Rock						
	Budgeting	Money matters	365 Learn TV	23	3/31/2019	1
	Environmental Education	Green Living	365 Learn TV	16	3/31/2019	1
	Education/Tutoring	Education scholastic tutoring	365 Learn TV	11	3/31/2019	1
	Health	Health and Fitness	365 Learn TV	9	3/31/2019	1
	Technology	Technology	365 Learn TV	9	3/31/2019	1
	Library Assistant	Provide books and magazines and adult coloring books	White Rock Library Assistant	20	3/31/2019	1
	Parenting	Parenting	365 Learn TV	5	3/31/2019	1
	Business Center	Business center available for residents during office ho	White Rock Business Center	31	3/31/2019	1
Willow Green						
	Valet/ services	a services provide for our resident	willow green staff	323	3/1/2019	1
	Notary Services	a services provide for our resident	Gayle Harris	0	3/1/2019	1
	Business center	a services provide for our resident	Willow green Staff	0	3/1/2019	1
Win-Lin Village	Crime prevention	a services provide for our resident	willow green staff	2	3/1/2019	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/4/2019	1
	Financial Skills	Outreach - Online Resident Training - Webinar present	RHAC	50	3/5/2019	1
	Career Services	Outreach - Online Resident Training - Webinar present	RHAC	50	3/7/2019	1
	Community Awareness	Outreach - Online Resident Training - Webinar present	RHAC	50	3/14/2019	1
	Transportation Services	Bus Passes	RHAC	1	3/29/2019	1
	Direct Support	GED	RHAC	1	3/20/2019	1
Woodglen Park I & II	After School Program	Offer tutoring and nutritional meal and snack to comm	Nutrition Transitions	45	3/31/2019	1
	Crime Watch Meeting	Information session offered to community to keep the	DPD	6	3/31/2019	1
	Business Center	Provide computers, internet access, printing and email	Woodglen Park	15	3/31/2019	1
	Notary	Provide Notary services free of charge	Woodglen Park	2	3/31/2019	1
	Fitness Center	Offer fitness equipment to promote healthy way of livi	Woodglen Park	10	3/31/2019	1
Woodside Village						
	Children's Program	Walnut creek provided health and nutrition services,	Portfolio	6	3/25/2019	1

Tab D

Texas State Affordable Housing Corporation
2020 Quarterly Fundraising Report
May 6, 2020

2020 Housing Connection/Permanent Supportive Housing (PSH) Training Workshops			
Funder	Amount	Status	Notes
Wells Fargo Housing Foundation	\$5,000	Received	Received in November 2019 to support 2020 Housing Connection training workshop
BBVA	\$10,000	Received	Received in December 2019 to support 2020 Housing Connection and PSH training workshops
JPMorgan Chase	\$20,000	Pending	Applied in November 2019 for 2020 Housing Connection and PSH training workshops
Texas Financial Education Endowment	\$30,000	Awarded	Awarded in March 2020 to support 2020/2021 Housing Connection workshops
Bank of America	\$10,000	Declined	Applied in June 2019 to support 2020 Housing Connection workshop and notified in October 2019
Insperity	\$5,000	Received	Received in March 2020 to support 2020 PSH training workshops
Frost Bank	\$5,000	Pending	Applied in February 2020 to support 2020 Housing Connection workshop
Individual Donations	\$14,210	Received	Received between June 2019 and May 2020 to support 2020 Housing Connection workshop
Total Awarded/Received	\$64,210		
Total Requests Pending	\$25,000		

Housing and Economic Assistance to Rebuild Texas (HEART) Program			
Funder	Amount	Status	Notes
Rebuild Texas Fund	\$500,000	Received	Awarded in March 2018 to support the HEART Program
Meadows Foundation	\$100,000	Received	Awarded in June 2018 to support HEART Program
BBVA	\$5,000	Received	Received in December 2019 to support second phase of grants through the HEART Program
Rebuild Texas Fund	\$1,100,000	Received	Received first tranche (\$550,000) in May 2019 and second tranche in November 2019 to support a second phase of grants through the HEART Program

Total Awarded/Received	\$1,705,000
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Denotes funds to support HEART Program Phase I
Denotes funds to support HEART Program Phase II

Texas Housing Impact Fund			
Funder	Amount	Status	Notes
Texas Capital Bank	\$30,000	Received	Grant to support Texas Housing Impact Fund. 3-year grant totaling \$45,000, with \$15,000 received in 2019 and 2020, and an additional \$15,000 to be received in 2021. With Texas Capital Bank's permission, it is likely a portion of this grant will be used for the PSH Training workshops as well.
Texas Capital Bank	\$1,500,000	Awarded	Texas Capital Bank approved a three year extension and increase to our current investment in July 2019
Austin Community Foundation	\$250,000	Received	Structured as a three year Program-Related Investment to be used for the Texas Housing Impact Fund to support the AHA! at Briarcliff project

Frost Bank	\$4,000,000	Received	A community development loan initially awarded to fund down payment assistance for TSAHC's home buyer programs. In December 2018, Frost Bank granted TSAHC a one-year extension and expanded the loan purpose to include the Texas Housing Impact Fund.
Capital Magnet Fund	\$3,750,000	Received	Awarded in February 2019 to support rental housing developments financed through the Texas Housing Impact Fund
Austin Community Foundation	\$250,000	Awarded	Program Related Investment approved in February 2020 to support a predevelopment fund in Central Texas. Award will also include a loan loss reserve of \$250,000
Austin Community Foundation	\$10,000	Received	Grant to support administrative expenses associated with launching the predevelopment fund
Money Follows the Person (Texas Health and Human Services Program)	\$1,800,000	Pending	Applied in Spring 2019 to support the construction or rehabilitation of rental units for Medicaid-eligible individuals

Total Received/Awarded	\$9,790,000
Total Requests Pending	\$1,800,000

Affordable Communities of Texas (ACT) Program			
Funder	Amount	Status	Notes
Good360	TBD	Pending (In-Kind)	Completed application to request appliances for ACT properties. No appliances are currently available, but we continue to monitor on a quarterly basis for potential appliance donations.
Texas Community Bank	\$500,000	Received	Texas Community Bank has approved a 5 year renewal of TSAHC's EQ2 investment, extending the term from May 2020 to May 2025

Total Received	\$500,000
Summary	
Total Received/Awarded	\$12,059,210
Total Pending	\$1,825,000

Tab E

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF NET POSITION (unaudited)
As of March 31, 2020

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 7,965,727
Restricted Assets:	
Cash and Cash Equivalents	5,301,605
Accrued Interest	62,700
Custodial Cash and Cash Equivalents	170,039
Investments, at Fair Market Value	13,939,118
Accounts Receivable & Accrued Revenue	200,198
Accrued Interest Receivable	143,976
Loans Receivable, Current Portion	71,875
Notes Receivable, Current Portion	551,381
Down Payment Assistance	187,303
Prepaid Expenses	79,423
	<hr/>
Total Current Assets:	28,673,345
	<hr/>

Noncurrent Assets

Loans Receivable, Net of uncollectible amounts of \$2,789	386,138
Notes Receivable	6,006,116
Investments, at Fair Market Value	5,349,480
Mortgage Servicing Rights, Net of Accumulated Amortization of \$2,549,931	178,130
Fixed Assets, Net of Accumulated Depreciation of \$886,989	1,211,763
Owned Real Estate, Federal & Other Programs Net of Amort \$776,624	12,709,199
Down Payment Assistance	1,082,856
Restricted Investments Held by Bond Trustee, at Fair Market Value	67,056,956
	<hr/>
Total Noncurrent Assets:	93,980,638
	<hr/>

TOTAL ASSETS	\$ 122,653,983
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(continued)

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF NET POSITION (unaudited)
As of March 31, 2020

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	\$ 260,394
Notes Payable, Current Portion	555,562
Custodial Reserve Funds	170,039
Due to Federal Programs	1,644,423
Other Current Liabilities	239,798
Payable from Restricted Assets Held by Bond Trustee:	
Bonds Payable, Current Portion	670,000
Accrued Interest on Bonds	184,042

Total Current Liabilities: 3,724,258

Noncurrent Liabilities

Notes Payable	1,597,528
Revenue Bonds Payable	62,212,265
Unearned Revenue	4,092,334

Total Noncurrent Liabilities: 67,902,127

Total Liabilities: 71,626,385

DEFERRED INFLOWS OF RESOURCES

Deferred Revenue	<u>169,782</u>
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Total Deferred Inflows of Resources 169,782

NET POSITION

Invested in Capital Assets	1,211,764
Restricted for:	
Debt Service	6,724,274
Other Purposes	4,067,230
Unrestricted	<u>38,854,548</u>

Total Net Position: \$ 50,857,816

TEXAS STATE AFFORDABLE HOUSING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (unaudited)
for the 7 months ending March 31, 2020

Operating Revenues

Interest and Investment Income	\$ 2,161,356
Net Increase (Decrease) in Fair Value of Investments	2,479,193
Single Family Income	6,204,822
Asset Oversight and Compliance Fees	822,248
Rental Program Income	502,701
Multifamily Income	251,085
Land Bank Income	114,432
Public Support	
Federal & State Grants	9,604
Contributions	604,052
Other Operating Revenue	33,227
Total Operating Revenues	\$ 13,182,720

Operating Expenses

Interest Expense on Bonds and Notes Payable	\$ 1,674,280
Program and Loan Administration	702,215
Foundation Fund/Rebuild Texas Grants	778,000
Salaries, Wages and Payroll Related Costs	1,724,353
Professional Fees and Services	203,288
Depreciation & Amortization	301,704
Office and Equipment Rental and Maintenance	57,413
Travel and Meals	62,269
Other Operating Expenses	257,675
Total Operating Expenses	\$ 5,761,197

Net Income	7,421,523
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Total Net Position, Beginning	43,436,293
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Total Net Position, Ending	\$ 50,857,816
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Texas State Affordable Housing Corporation

Budget Report

March 31, 2020

	Annual Budget	Actual	Percent of Annual Budget	Reference
Revenue				
Servicing Revenue	126,000	66,672	53%	
Single Family Program Revenue	6,179,000	4,496,170	73%	
Multifamily Program Revenue	749,000	1,221,128	163%	①
Texas Housing Impact Fund	666,000	613,206	92%	②
Affordable Communities of Texas	150,000	160,611	107%	②
Grants, Donations & Other Awards	1,115,000	600,552	54%	③
Federal & State Grants	5,787,000	2,239,841	39%	
Tenant Rent Revenue	561,000	346,467	62%	
Investment Revenue	2,260,000	563,073	25%	④
Total Revenue	17,593,000	10,307,720	59%	
Expenditures				
Salaries & Payroll Related Expenditures	3,059,000	1,733,897	57%	
Program & Corporate Expenditures	11,482,000	2,402,941	21%	⑤
Foundation Fund/Rebuild Texas Grants	1,024,000	778,000	76%	
Professional Services	517,000	203,288	39%	
Principal & Interest on Notes Payable	649,000	78,025	12%	⑥
Marketing	162,000	77,346	48%	
Insurance	156,000	88,294	57%	
Travel & Meals	140,000	62,511	45%	
Furniture, Equipment & Software	83,000	28,785	35%	
Building Maintenance	68,000	24,948	37%	
Professional Dues, Conferences & Training	41,000	20,207	49%	
Bank Fees & Charges	15,000	7,795	52%	
Sponsorships	20,000	14,522	73%	
Communication	15,000	9,282	62%	
Printing & Office Supplies	9,000	1,971	22%	⑤
Publications, Subscriptions & Other	24,000	12,009	50%	
Freight, Delivery & Postage	10,000	7,518	75%	
Total Expenditures	17,474,000	5,551,339	32%	
Net Income	119,000	4,756,381		

Average Expected Percent Received/Expended = 58.33%

Texas State Affordable Housing Corporation
Budget Report
March 31, 2020

Explanation of Variances

- ① Issuer and other fee revenue associated with multifamily bond programs is significantly over budget due to the recovery of a \$777,000 receivable that had previously been reported as uncollectable. Multifamily revenue earned year-to-date excluding the recovery equals 59% of budgeted income and is right on target for the year.
- ② Income associated with the Texas Housing Impact Fund and Affordable Communities in Texas Programs exceeds projected revenue as of March 31st. This is primarily the result of the timing of payments associated with note agreements in these two programs. We expect that this line item will be on target by year end.
- ③ Of the \$5,787,000 budgeted for Federal & State Grants, \$1,957,000 represents a grant from the Department of Health & Human Services (HHS). As of March 31, 2020 the grant agreement with HHS had not been finalized. We anticipate that this agreement will be executed and the full \$1.9 million will be received prior to year end.
- ④ Investment revenue related to the Corporation's regular investments has been higher than expected in spite of the decrease in interest rates. However, mortgage refinancings related to the Corporation's mortgage backed securities have been lower than expected resulting in total investment revenue which is lower than the amount budgeted.
- ⑤ Program Expenditures as well as Printing & Office Supply costs are lower than budgeted amounts due to the timing of expenditures. We expect that both line items will be nearer to target by year end.
- ⑥ Of the \$649,000 budgeted to repay principal and interest, \$505,000 (or 77%) represents one equity equivalent investment payable to Texas Community Bank which is due on May 1, 2020. We expect that this line item will be on target by year end.



Quarterly Investment Report
November 30, 2019 – February 29, 2020



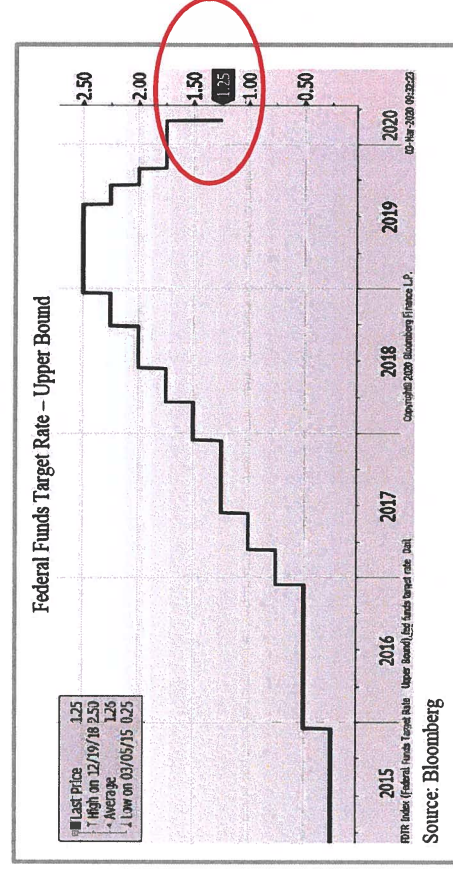
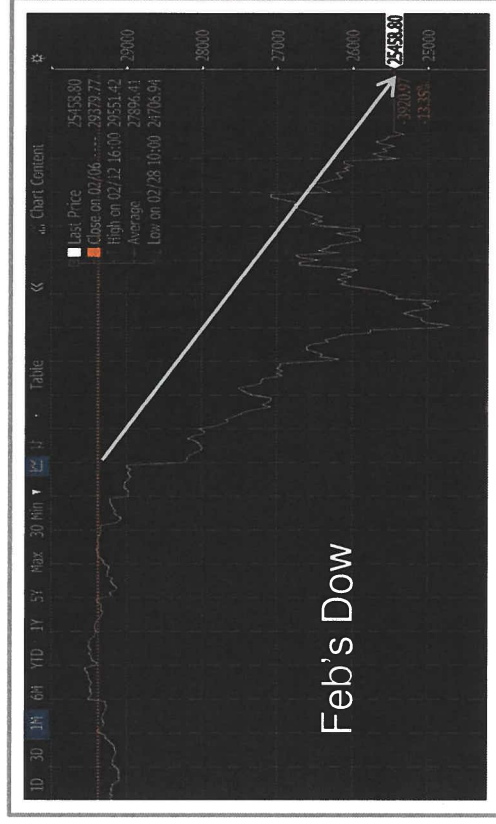
Virus Panic Overwhelms Markets

PATTERSON & ASSOCIATES



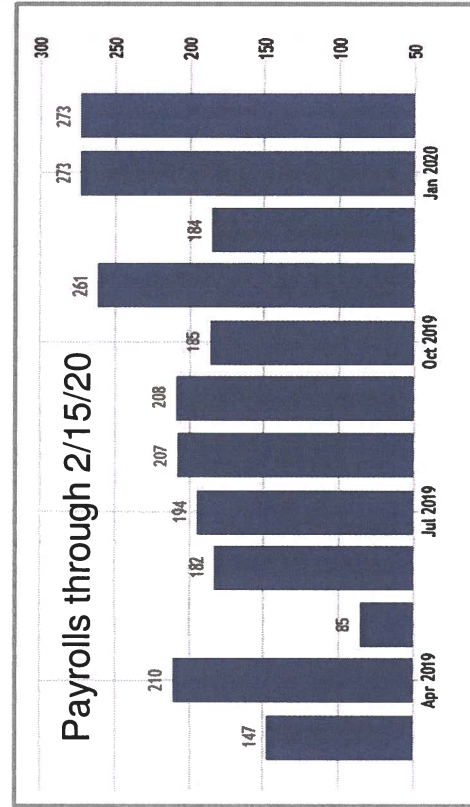
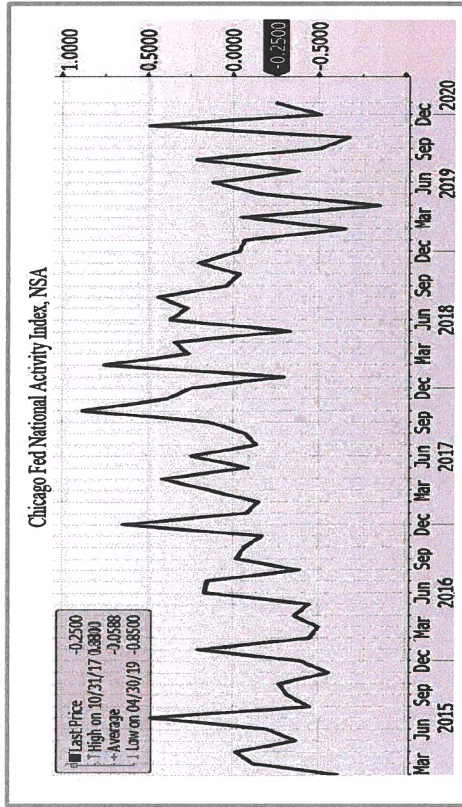
INVESTMENT PROFESSIONALS

- Although the month of February started out solidly with the stock markets hitting all time highs and the economic picture still solid and stable, the last half of the month gripped the markets and put market participants in panic.
- U.S. economic growth remained mixed in early 2020, with moderate strength in consumer spending, a likely bottoming in business fixed investments and a robust housing sector.
- The corona virus (COVID-19), however, changed the entire investing landscape. The threat has had a major impact, reducing economic activity in China and disrupting global supply chains.
- The corona virus's jump to other countries has fanned investor fears. The risk of a U.S. contagion has hit share prices hard and fueled a flight to safety into bonds (lower yields).
- The historic highs of stocks crashed to historic daily lows and volatility. The fear was based on layoffs, decreased travel and constrained supply chains.
- G7 Finance Ministers met in face of the virus and issued a joint statement announcing a coordinated response. The statement noted that the leaders "are closely monitoring the spread of COVID-19 and its impact on markets and economic conditions." They also reaffirmed their "commitment to use all appropriate policy tools to achieve strong, sustainable growth and safeguard against downside risks."
- The Fed's response was to make an emergency ½ % cut to the Fed Funds rates rather than to wait for their planned March 17-18 policy meeting. It was following Japan and Australia.
- Lower interest rates may not help much to offset the panic. The hit to China's economy will impact all its trading partners and until we get a clear indication of a peaking in cases, that panic looks to continue.



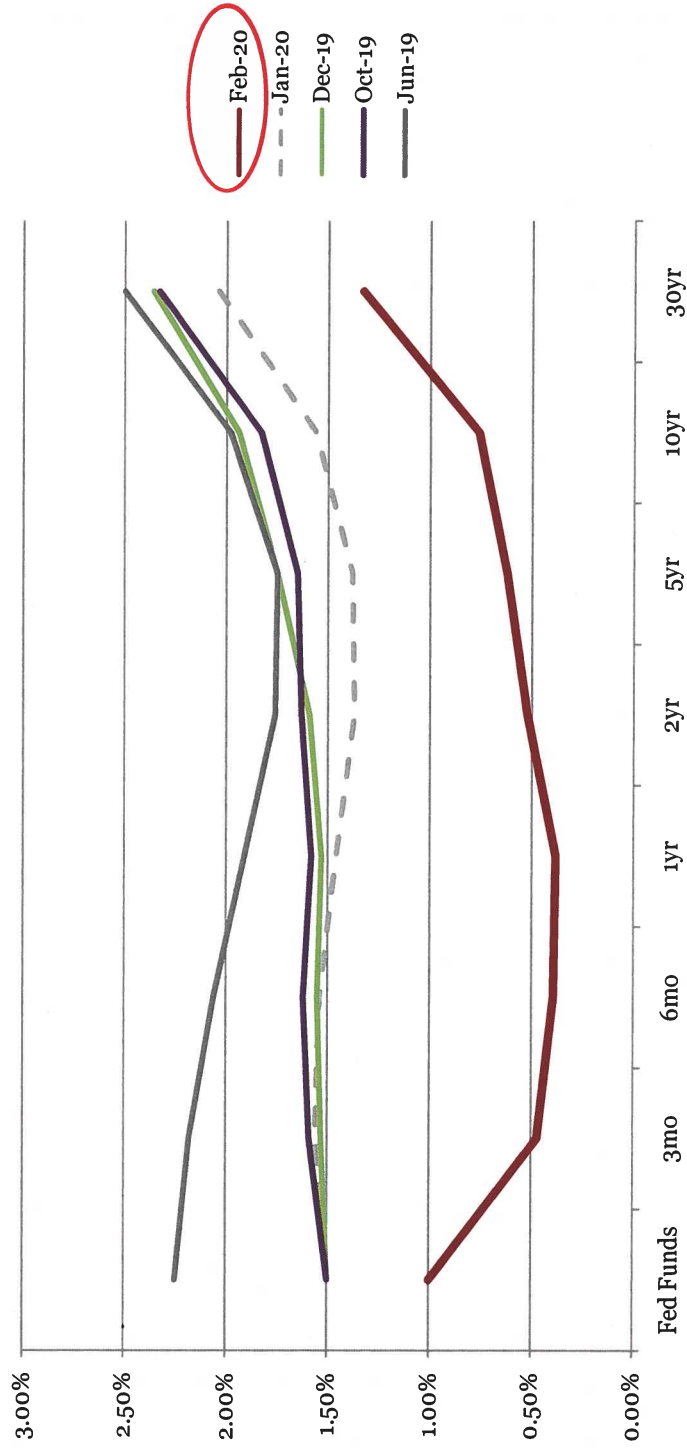
Fed Versus the Virus - Round One

- Going forward, despite the latest rounds of economic data still painting a relatively solid picture of domestic conditions – at least in hindsight – the FOMC is likely to continue a campaign of further policy adjustments with very few other arrows in their quiver. Additional cuts are being priced in by the market and may, if not eventually, reach an approaching zero.
- In times of uncertainty, markets typically look to central banks for a panacea. But since this is not economic in nature per se, but a potential to slow economies, do central banks even have the medicine they need. A series of rate cuts may prove ineffective if no business or consumer uses it. China remains in a virtual lock-down that lower rates will not cure.
- As the threat from the global outbreak continues to choke off international supply chains, restraining global travel and tourism, retail expenditures, as well as the free flow of labor, capital and goods, U.S. central bankers will act to cushion the domestic economy with the limited tools they have available. The question will be whether fiscal weapons will be brought to bear.
- The developing nature of the virus' threat – both real and perceived – is not yet quantifiable so the actions of the central banks can not be judged.
- Gold is up as investors run to grab safety nets, but when OPEC tried to cut production, the members again did not play well in the sand box so oil has dropped to three year lows. Most of the move will be into the US fixed income market continuing to drive yields on treasuries and agencies lower.



This is more than anyone expected

- To say this month's moves are dramatic is to state the obvious. The virus has caused rates to plummet. The corona virus has increased the demand for safe havens while questions about liquidity swirled in the debt markets. The virus has spurred an epic rally in global bonds as we re-visit historic low rates.
- Each day as the equity market gyrated wildly, the impact could be felt in the fixed income market. Risk off days brought broad swings to lower rates as investors rushed for safety. The curve dropped across all maturities. The question will be IF and WHEN the virus is tamed, will the supply chains and economic disruptions be too far depressed to be overcome in short order, because supply chains will start up immediately. That will probably depend on how long it lasts.
- On the short end the traders are amped up on bets that the Fed will cut again in March. Even the stronger than expected jobs report for February was enough to dent that call.



End of Month Rates - Full Yield Curve - Fed Funds to 30yr

Texas State Affordable Housing Corporation

Quarterly Investment Report November 30, 2019– February 29, 2020 Portfolio Summary Management Report

This quarterly report is in compliance with the investment policy and strategy as established by the Corporation and the Public Funds Investment Act (Chapter 2256, Texas Government Code).


<u>Portfolio as of November 30, 2019</u>		<u>Portfolio as of February 29, 2020</u>	
Beginning Book Value	\$ 25,217,515	Ending Book Value	\$ 27,446,592
Beginning Market Value	\$ 25,204,230	Ending Market Value	\$ 27,449,684
Unrealized Gain/Loss	\$ (13,285)	Investment Income for the period	\$ 118,020
		Unrealized Gain/Loss	\$ 3,092
		Change in Unrealized Gain/Loss	\$ 16,377
WAM at Beginning Period Date ¹	267 days	WAM at Ending Period Date ¹	122 days
		Change in Market Value	\$ 2,245,454

Average Yield to Maturity for period
Average Yield 3 month Treasury bill for period 1.759 %
Average Yield 6 month Treasury bill for period 1.550 %
1.550 %


Ms. Melinda Smith, CFO
Texas State Affordable Housing Corporation


Mr. Nick Lawrence, Controller
Texas State Affordable Housing Corporation


Mr. David Long, President
Texas State Affordable Housing Corporation


Ms. Linda Patterson, President
Patterson & Associates, Registered Investment Advisor

¹ WAM, represents weighted average maturity.

Your Portfolio

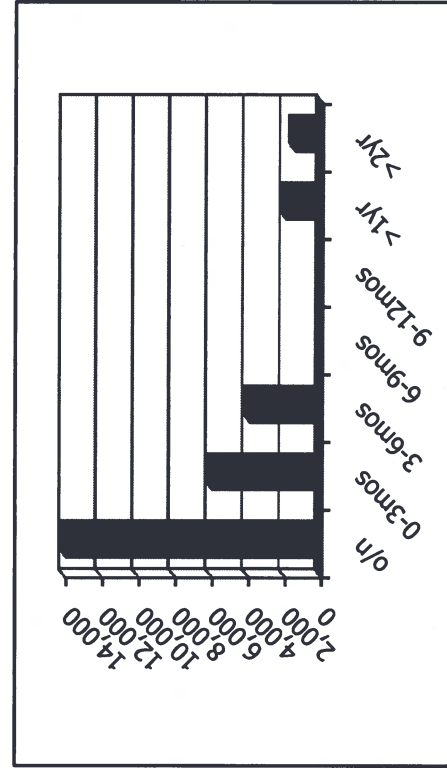
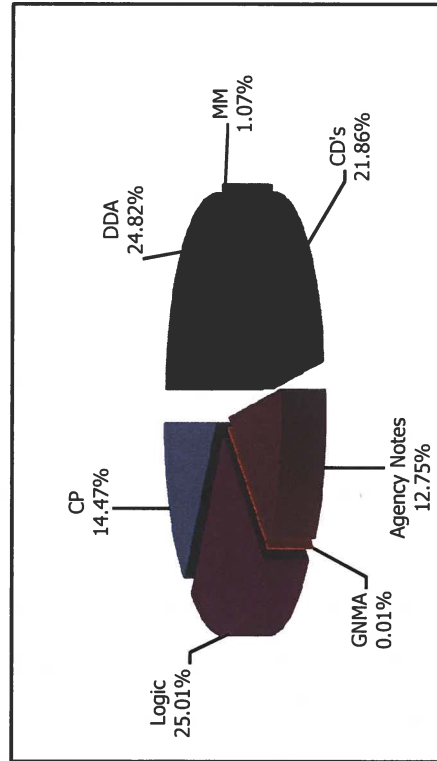
As of February 29, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our ongoing anticipation of lower rates into 2020. These rate cuts and the potential of more decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 2.08%.

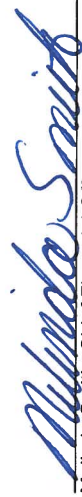


**Texas State Affordable Housing
 Portfolio Management
 Portfolio Summary
 February 29, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
CD's - Interest at Maturity	6,000,000.00	6,000,000.00	6,000,000.00	21.86	347	22	2.341
Commercial Paper Disc. -Amortizing	4,000,000.00	3,971,221.11	3,971,221.11	14.47	178	146	1.816
Federal Agency Coupon Securities	3,500,000.00	3,502,636.12	3,500,000.00	12.75	886	743	1.913
Pass Through Securities (GNMA)	3,438.98	3,894.13	3,438.98	0.01	8,646	5,346	5.971
LOGIC	6,865,282.20	6,865,282.20	6,865,282.20	25.01	1	1	1.762
FHLB Dallas-Money Fund	295,125.81	295,125.81	295,125.81	1.08	1	1	1.493
Bank Accounts	6,811,524.23	6,811,524.23	6,811,524.23	24.82	1	1	0.642
Investments	27,475,371.22	27,449,683.60	27,446,592.33	100.00%	216	122	1.635

Total Earnings	February 29	Month Ending	Fiscal Year To Date
Current Year	37,903.47		237,578.76

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

 3/19/2020
 Melinda Smith, Chief Financial Officer

Texas State Affordable Housing Summary by Type February 29, 2020 Grouped by Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Capital Magnet						
Bank Accounts	1	3,801,471.87	3,801,471.87	13.85	1.150	1
Subtotal	1	3,801,471.87	3,801,471.87	13.85	1.150	1
Fund: General Investments						
Commercial Paper Disc. -Amortizing	2	4,000,000.00	3,971,221.11	14.47	1.816	146
MM Funds/NOW Accounts	1	0.00	0.00	0.00	0.000	0
Bank Accounts	1	3,010,052.36	3,010,052.36	10.97	0.000	1
CD's - Interest at Maturity	3	6,000,000.00	6,000,000.00	21.86	2.341	22
FHLB Dallas-Money Fund	1	295,125.81	295,125.81	1.08	1.492	1
Federal Agency Coupon Securities	2	3,500,000.00	3,500,000.00	12.75	1.913	743
Pass Through Securities (GNMA)	1	3,438.98	3,438.98	0.01	5.971	5,346
LOGIC	1	6,865,282.20	6,865,282.20	25.01	1.762	1
Subtotal	12	23,673,898.35	23,645,120.46	86.15	1.713	141
Total and Average	13	27,475,371.22	27,446,592.33	100.00	1.635	122

Texas State Affordable Housing
Fund CAPMAG - Capital Magnet
Investments by Fund
February 29, 2020

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
592089718	233	Frost Bank Checking	04/05/2019	3,801,471.87	3,801,471.87	3,801,471.87	1.150	1.134	1.150	1
		Subtotal and Average		3,801,471.87	3,801,471.87	3,801,471.87		1.134	1.150	1
		Total Investments and Average		3,801,471.87	3,801,471.87	3,801,471.87		1.134	1.150	1

Fund GENERAL - General Investments
Investments by Fund
February 29, 2020

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
CD's - Interest at Maturity										
4163001019	229	FHLB CD	03/12/2019	4,600,000.00	4,600,000.00	4,600,000.00	2.465	2.431	2.465	03/11/2020 10
4163001109	232	FHLB CD	04/09/2019	400,000.00	400,000.00	400,000.00	2.338	2.305	2.338	04/02/2020 32
4163001515	237	FHLB CD	08/23/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.772	1.747	1.772	05/11/2020 71
Subtotal and Average				6,000,000.00	6,000,000.00	6,000,000.00		2.309	2.341	21
Commercial Paper Disc. - Amortizing										
0347M2GM2	241	Anglesea Funding CP	01/27/2020	1,985,721.11	2,000,000.00	1,985,721.11		1.826	1.851	07/21/2020 142
06742VDH1	242	Barclays Bank CP	01/31/2020	1,985,500.00	2,000,000.00	1,985,500.00		1.755	1.779	07/29/2020 150
Subtotal and Average				3,971,221.11	4,000,000.00	3,971,221.11		1.791	1.816	146
Federal Agency Coupon Securities										
3134GUMT4	240	FHLMC Call Note	10/30/2019	2,000,000.00	2,000,000.00	2,002,198.66	1.810	1.785	1.810	10/28/2021 606
3135GOW41	238	FNMA Call Note	09/13/2019	1,500,000.00	1,500,000.00	1,500,437.46	2.050	2.021	2.050	09/13/2022 926
Subtotal and Average				3,500,000.00	3,500,000.00	3,502,636.12		1.887	1.913	743
Pass Through Securities (GNMA)										
36201LFC3	100	G2 586163 Mtge	02/17/2011	3,438.98	3,438.98	3,894.13	5.990	5.889	5.971	10/20/2034 5,346
Subtotal and Average				3,438.98	3,438.98	3,894.13		5.889	5.971	5,346
LOGIC										
5010	213	Logic	11/16/2016	6,865,282.20	6,865,282.20	6,865,282.20	1.762	1.737	1.761	1
Subtotal and Average				6,865,282.20	6,865,282.20	6,865,282.20		1.738	1.762	1
FHLB Dallas-Money Fund										
999999995	9002	FHLB Money Market Fund	09/01/2006	295,125.81	295,125.81	295,125.81	1.493	1.472	1.492	1
Subtotal and Average				295,125.81	295,125.81	295,125.81		1.472	1.493	1
MM Funds/NOW Accounts										
3051137	175	Crockett National Bank	09/21/2015	0.00	0.00	0.00				1
Subtotal and Average				0.00	0.00	0.00		0.000	0.000	0
Bank Accounts										
591359967	69	Frost Bank Checking	03/05/2010	3,010,052.36	3,010,052.36	3,010,052.36				1

Fund GENERAL - General Investments
Investments by Fund
February 29, 2020

Page 3

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Market Value	Current Rate	YTM 360	YTM 365	
			Subtotal and Average	3,010,052.36	3,010,052.36		0.000	0.000	1
			Total Investments and Average	23,645,120.46	23,648,211.73		1.690	1.713	141



**Texas State Affordable Housing
Cash Reconciliation Report**
For the Period December 1, 2019 - February 29, 2020
Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

INVESTMENT PROFESSIONALS

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
12/20/2019	100	GENERAL	Interest	36201LFC3	22,957.26	G25861 0.0M 5.99% Mat.	10/20/2034	0.00	17.52	24.03	41.55
01/13/2020	230	GENERAL	Interest	3130ABNV4	1,145,000.00	FHLBC 1.1M 1.75% Mat. 07/13/2020	07/13/2020	0.00	10,018.75	0.00	10,018.75
01/13/2020	230	GENERAL	Call	3130ABNV4	1,145,000.00	0.0M 1.75%	07/13/2020	0.00	0.00	1,145,000.00	1,145,000.00
01/15/2020	239	GENERAL	Interest	3134GUGV6	2,500,000.00	FHLMCC 2.5M 2.00% Mat.	10/15/2021	0.00	12,500.00	0.00	12,500.00
01/15/2020	239	GENERAL	Call	3134GUGV6	2,500,000.00	0.0M 2.00%	10/15/2021	0.00	0.00	2,500,000.00	2,500,000.00
01/20/2020	100	GENERAL	Interest	36201LFC3	22,957.26	G25861 0.0M 5.99% Mat.	10/20/2034	0.00	17.40	22.90	40.30
01/27/2020	241	GENERAL	Purchase	0347M2GM2	2,000,000.00	ANGLE 2.0M 0.00% Mat. 07/21/2020	07/21/2020	-1,982,302.22	0.00	0.00	-1,982,302.22
01/31/2020	242	GENERAL	Purchase	06742VDH1	2,000,000.00	BARCBK 2.0M 0.00% Mat.	07/29/2020	-1,982,600.00	0.00	0.00	-1,982,600.00
02/20/2020	100	GENERAL	Interest	36201LFC3	22,957.26	G25861 0.0M 5.99% Mat.	10/20/2034	0.00	17.29	23.95	41.24
02/26/2020	236	GENERAL	Interest	3130AGYU3	2,500,000.00	FHLBC 2.5M 1.91% Mat. 02/26/2021	02/26/2021	0.00	23,415.63	0.00	23,415.63
02/26/2020	236	GENERAL	Call	3130AGYU3	2,500,000.00	0.0M 1.91%	02/26/2021	0.00	0.00	2,500,000.00	2,500,000.00
Subtotal								-3,964,902.22	45,986.59	6,145,070.88	2,226,155.25
Total								-3,964,902.22	45,986.59	6,145,070.88	2,226,155.25



Texas State Affordable Housing

Purchases Report

Sorted by Fund - Fund

December 1, 2019 - February 29, 2020

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Fund	Sec. Type	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Investments												
0347M2GM2	241	GENERAL	ACP ANGLE	2,000,000.00	01/27/2020	07/21 - At Maturity	1,982,302.22			07/21/2020	1.826	1,985,721.11
06742VDH1	242	GENERAL	ACP BARCBK	2,000,000.00	01/31/2020	07/29 - At Maturity	1,982,600.00			07/29/2020	1.755	1,985,500.00
			Subtotal	4,000,000.00			3,964,902.22	0.00				3,971,221.11
		Total Purchases		4,000,000.00			3,964,902.22	0.00				3,971,221.11



PATTERSON & ASSOCIATES

**Texas State Affordable Housing
Sales/Call Report
Sorted by Fund - Fund
December 1, 2019 - February 29, 2020**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date	Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
General Investments													
3130ABNV4	230	GENERAL	FHLBC FAC	04/18/2019	01/13/2020	07/13/2020	1,145,000.00	1.750	1,145,000.00	1,145,000.00	10,018.75	1,155,018.75 Call	10,018.75
3134GUGV6	239	GENERAL	FHLMCC FAC	10/15/2019	01/15/2020	10/15/2021	2,500,000.00	2.000	2,500,000.00	2,500,000.00	12,500.00	2,512,500.00 Call	12,500.00
3130AGYU3	236	GENERAL	FHLBC FAC	08/29/2019	02/26/2020	02/26/2021	2,500,000.00	1.905	2,500,000.00	2,500,000.00	23,415.63	2,523,415.63 Call	23,415.63
Subtotal							6,145,000.00		6,145,000.00	6,145,000.00	45,934.38	6,190,934.38	45,934.38
Total Sales							6,145,000.00		6,145,000.00	6,145,000.00	45,934.38	6,190,934.38	45,934.38



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**Texas State Affordable Housing
Interest Earnings**
Sorted by Fund - Fund
December 1, 2019 - February 29, 2020
Yield on Average Book Value

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Capital Magnet													
592089718	233	CAPMAG	RR5	3,801,471.87	3,790,492.40	3,794,332.00		1.150	1.161	10,979.47	0.00	10,979.47	
			Subtotal	3,801,471.87	3,790,492.40	3,794,332.00			1.161	10,979.47	0.00	10,979.47	
Fund: General Investments													
5010	213	GENERAL	RRP	6,865,282.20	4,437,018.21	6,325,814.46		1.762	1.792	28,263.99	0.00	28,263.99	
999999995	9002	GENERAL	RR2	295,125.81	247,635.98	262,364.09		1.493	1.460	955.27	0.00	955.27	
3130AGYU3	236	GENERAL	FAC	0.00	2,500,000.00	2,390,109.89	02/26/2021	1.905	1.887	11,244.80	0.00	11,244.80	
3130ABNV4	230	GENERAL	FAC	0.00	1,145,000.00	541,043.96	07/13/2020	1.750	1.733	2,337.71	0.00	2,337.71	
591359967	69	GENERAL	RR5	3,010,052.36	1,093,858.51	992,764.66				0.00	0.00	0.00	
3134GUMT4	240	GENERAL	FAC	2,000,000.00	2,000,000.00	2,000,000.00	10/28/2021	1.810	1.815	9,050.00	0.00	9,050.00	
3134GUGV6	239	GENERAL	FAC	0.00	2,500,000.00	1,236,263.74	10/15/2021	2.000	1.983	6,111.11	0.00	6,111.11	
3135GOW41	238	GENERAL	FAC	1,500,000.00	1,500,000.00	1,500,000.00	09/13/2022	2.050	2.056	7,687.50	0.00	7,687.50	
36201LFC3	100	GENERAL	GN1	3,438.98	3,509.86	3,477.90	10/20/2034	5.990	0.066	51.86	0.00	51.86	
4163001109	232	GENERAL	BCD	400,000.00	400,000.00	400,000.00	04/02/2020	2.338	2.338	2,331.60	0.00	2,331.60	
4163001019	229	GENERAL	BCD	4,600,000.00	4,600,000.00	4,600,000.00	03/11/2020	2.465	2.465	28,269.83	0.00	28,269.83	
4163001515	237	GENERAL	BCD	1,000,000.00	1,000,000.00	1,000,000.00	05/11/2020	1.772	1.772	4,417.87	0.00	4,417.87	
0347M2GM2	241	GENERAL	ACP	2,000,000.00	0.00	741,297.87	07/21/2020		1.850	0.00	3,418.89	3,418.89	
06742VDH1	242	GENERAL	ACP	2,000,000.00	0.00	654,098.35	07/29/2020		1.778	0.00	2,900.00	2,900.00	
			Subtotal	23,673,899.35	21,427,022.56	22,647,234.91			1.896	100,721.54	6,318.89	107,040.43	
			Total	27,475,371.22	25,217,514.96	26,441,566.91			1.790	111,701.01	6,318.89	118,019.90	



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**Texas State Affordable Housing
Amortization Schedule
December 1, 2019 - February 29, 2020
Sorted By Fund - Fund**

Investment #	Fund	Maturity Date	Beginning Par Value	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 12/01/2019	Amount Amortized This Period	Amt Amortized Through 02/29/2020	Amount Unamortized Through 02/29/2020
General Investments										
241	GENERAL	07/21/2020	2,000,000.00	1,982,302.22	-17,697.78	1,985,721.11	0.00	3,418.89	3,418.89	-14,278.89
	Anglesea Funding CP						-17,697.78			
242	GENERAL	07/29/2020	2,000,000.00	1,982,600.00	-17,400.00	1,985,500.00	0.00	2,900.00	2,900.00	-14,500.00
	Barclays Bank CP						-17,400.00			
230	GENERAL	07/13/2020	1,145,000.00	1,134,351.50	-10,648.50	0.00	10,648.50	0.00	10,648.50	0.00
	FHLB Call Note	07/13/2019	1.750				0.00			
	Subtotal			5,099,253.72	-45,746.28	3,971,221.11	10,648.50	6,318.89	16,967.39	-28,778.89
	Total			5,099,253.72	-45,746.28	3,971,221.11	10,648.50	6,318.89	16,967.39	-28,778.89
							-35,097.78			



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Texas State Affordable Housing Projected Cashflow Report Sorted by Monthly For the Period March 1, 2020 - September 30, 2020

Patterson & Associates
901 S. MoPac
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
March 2020										
03/11/2020	229	GENERAL	4163001019	Maturity	FHLB CD	4,600,000.00	4,600,000.00	4,600,000.00	113,390.00	4,713,390.00
03/13/2020	238	GENERAL	3135G0W41	Interest	FNMA Call Note	0.00	0.00	0.00	15,375.00	15,375.00
03/13/2020	238	GENERAL	3135G0W41	Call	FNMA Call Note	1,500,000.00	1,500,000.00	1,500,000.00	0.00	1,500,000.00
Total for March 2020						6,100,000.00	6,100,000.00	6,100,000.00	128,765.00	6,228,765.00
April 2020										
04/02/2020	232	GENERAL	4163001109	Maturity	FHLB CD	400,000.00	400,000.00	400,000.00	9,198.27	409,198.27
04/28/2020	240	GENERAL	3134GUMT4	Interest	FHLMC Call Note	0.00	0.00	0.00	17,898.89	17,898.89
04/28/2020	240	GENERAL	3134GUMT4	Call	FHLMC Call Note	2,000,000.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00
Total for April 2020						2,400,000.00	2,400,000.00	2,400,000.00	27,097.16	2,427,097.16
May 2020										
05/11/2020	237	GENERAL	4163001515	Maturity	FHLB CD	1,000,000.00	1,000,000.00	1,000,000.00	12,719.56	1,012,719.56
Total for May 2020						1,000,000.00	1,000,000.00	1,000,000.00	12,719.56	1,012,719.56
July 2020										
07/21/2020	241	GENERAL	0347M2GM2	Maturity	Anglesea Funding C/P	2,000,000.00	1,982,302.22	2,000,000.00	0.00	2,000,000.00
07/29/2020	242	GENERAL	06742VDH1	Maturity	Barclays Bank C/P	2,000,000.00	1,982,600.00	2,000,000.00	0.00	2,000,000.00
Total for July 2020						4,000,000.00	3,964,902.22	4,000,000.00	0.00	4,000,000.00
September 2020										
09/13/2020	238	GENERAL	3135G0W41	Interest	FNMA Call Note	0.00	0.00	0.00	15,375.00	15,375.00
Total for September 2020						0.00	0.00	0.00	15,375.00	15,375.00
GRAND TOTALS:						13,500,000.00	13,464,902.22	13,500,000.00	183,956.72	13,683,956.72



Texas State Affordable Housing Texas Compliance Change in Val Report Sorted by Fund

December 1, 2019 - February 29, 2020

Patterson & Associates
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Inv #	Issuer	Fund	Purch Date	Interest Received	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date		Market Value			Market Value	
Fund: Capital Magnet									
233	FBC	CAPMAG	04/05/2019	10,979.47	3,790,492.40	10,979.47	0.00	10,979.47	3,801,471.87
592089718	3,801,471.87	1.150	//	10,979.47	3,790,492.40	10,979.47	0.00	10,979.47	3,801,471.87
Sub Totals For: Fund: Capital Magnet									
				10,979.47	3,790,492.40	10,979.47	0.00	10,979.47	3,801,471.87
				10,979.47	3,790,492.40	10,979.47	0.00	10,979.47	3,801,471.87
Fund: General Investments									
100	G25861	GENERAL	02/17/2011	51.86	3,509.86	0.00	70.88	-70.88	3,438.98
36201LFC3	3,438.98	5.971	10/20/2034	52.21	3,962.00	0.00	70.88	-67.87	3,894.13
175	CNB	GENERAL	09/21/2015	0.00	0.00	0.00	0.00	0.00	0.00
3051137	0.00	0.000	//	0.00	0.00	0.00	0.00	0.00	0.00
213	LOGIC	GENERAL	11/16/2016	28,263.99	4,437,018.21	9,428,263.99	7,000,000.00	2,428,263.99	6,865,282.20
5010	6,865,282.20	1.761	//	28,263.99	4,437,018.21	9,428,263.99	7,000,000.00	2,428,263.99	6,865,282.20
229	FHLBCD	GENERAL	03/12/2019	28,269.83	4,600,000.00	0.00	0.00	0.00	4,600,000.00
4163001019	4,600,000.00	2.465	03/11/2020	0.00	4,600,000.00	0.00	0.00	0.00	4,600,000.00
230	FHLBC	GENERAL	04/18/2019	2,337.71	1,145,000.00	0.00	1,145,000.00	-1,145,000.00	0.00
3130ABNV4	0.00	0.000	07/13/2020	10,018.75	1,144,673.42	0.00	1,145,000.00	-1,144,673.42	0.00
232	FHLBCD	GENERAL	04/09/2019	2,331.60	400,000.00	0.00	0.00	0.00	400,000.00
4163001109	400,000.00	2.338	04/02/2020	0.00	400,000.00	0.00	0.00	0.00	400,000.00
236	FHLBC	GENERAL	08/29/2019	11,244.80	2,500,000.00	0.00	2,500,000.00	-2,500,000.00	0.00
3130AGYU3	0.00	0.000	02/26/2021	23,415.63	2,494,601.00	0.00	2,500,000.00	-2,494,601.00	0.00
237	FHLBCD	GENERAL	08/23/2019	4,417.87	1,000,000.00	0.00	0.00	0.00	1,000,000.00
4163001515	1,000,000.00	1.772	05/11/2020	0.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
238	FNMAC	GENERAL	09/13/2019	7,687.50	1,500,000.00	0.00	0.00	0.00	1,500,000.00
3135GOW41	1,500,000.00	2.050	09/13/2022	0.00	1,494,991.17	0.00	0.00	5,446.29	1,500,437.46

Texas State Affordable Housing
Texas Compliance Change in Val Report
December 1, 2019 - February 29, 2020

Page 2

Inv #	Issuer	Fund	Purch Date	Interest Accrued	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Market Value				Market Value
239	FHLMCC	GENERAL	10/15/2019	6,111.11	2,500,000.00	0.00	2,500,000.00	-2,500,000.00	0.00
3134GUGV6	0.00	0.000	10/15/2021	12,500.00	2,496,905.63	0.00	2,500,000.00	-2,496,905.63	0.00
240	FHLMCC	GENERAL	10/30/2019	9,050.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00
3134GUMT4	2,000,000.00	1.810	10/28/2021	0.00	2,000,091.40	0.00	0.00	2,107.26	2,002,198.66
241	ANGLE	GENERAL	01/27/2020	0.00	0.00	1,982,302.22	0.00	1,985,721.11	1,985,721.11
0347M2GM2	2,000,000.00	1.826	07/21/2020	0.00	0.00	1,982,302.22	0.00	1,985,721.11	1,985,721.11
242	BARCBK	GENERAL	01/31/2020	0.00	0.00	1,982,600.00	0.00	1,985,500.00	1,985,500.00
06742VDH1	2,000,000.00	1.755	07/29/2020	0.00	0.00	1,982,600.00	0.00	1,985,500.00	1,985,500.00
69	FBC	GENERAL	03/05/2010	0.00	1,093,858.51	19,249,200.12	17,333,006.27	1,916,193.85	3,010,052.36
591359967	3,010,052.36	0.000	/ /	0.00	1,093,858.51	19,249,200.12	17,333,006.27	1,916,193.85	3,010,052.36
9002	FHLMCC	GENERAL	09/01/2006	955.27	247,635.98	79,106.63	31,616.80	47,489.83	295,125.81
999999995	295,125.81	1.492	/ /	955.27	247,635.98	79,106.63	31,616.80	47,489.83	295,125.81
Sub Totals For: Fund: General Investments									
				100,721.54	21,427,022.56	32,721,472.96	30,509,693.95	2,218,097.90	23,645,120.46
				75,205.85	21,413,737.32	32,721,472.96	30,509,693.95	2,234,474.41	23,648,211.73
Report Grand Totals:									
				111,701.01	25,217,514.96	32,732,452.43	30,509,693.95	2,229,077.37	27,446,592.33
				86,185.32	25,204,229.72	32,732,452.43	30,509,693.95	2,245,453.88	27,449,683.60



Quarterly Investment Report Surplus Funds

November 30, 2019 – February 29, 2020




Texas State Affordable Housing Corporation
Surplus Funds

Quarterly Investment Report
November 30, 2019 – February 29, 2020
Portfolio Summary Management Report

This quarterly report is in compliance with the investment policy and strategy as established by the Corporation and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of November 30, 2019</u>		<u>Portfolio as of February 29, 2020</u>	
Beginning Book Value	\$ 3,133,680	Ending Book Value	\$ 3,100,381
Beginning Market Value	\$ 3,367,104	Ending Market Value	\$ 3,353,953
Unrealized Gain/Loss	\$ 233,424	Investment Income for the period	\$ 44,694
		Unrealized Gain/Loss	\$ 253,572
		Change in Unrealized Gain/Loss	\$ 20,148
WAM at Beginning Period Date ¹	6,438 days	WAM at Ending Period Date ¹	6,348 days
Average Yield to Maturity for period		Change in Market Value	\$ (13,151)
Average Yield 10 Year Treasury bill for period			5.692%
			1.720%




Ms. Melinda Smith, CFO
Texas State Affordable Housing Corporation



Mr. Nick Lawrence, Controller
Texas State Affordable Housing Corporation



Mr. Dayid Long, President
Texas State Affordable Housing Corporation



Ms. Linda Patterson, President
Patterson & Associates, Registered Investment Advisor

¹ WAM, represents weighted average maturity.

Your Portfolio

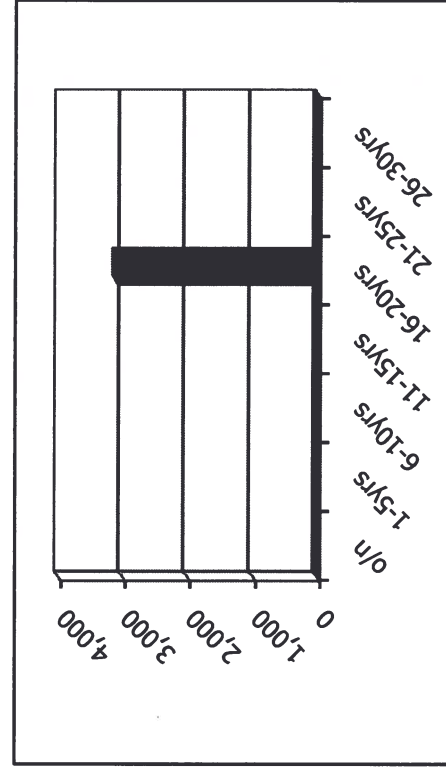
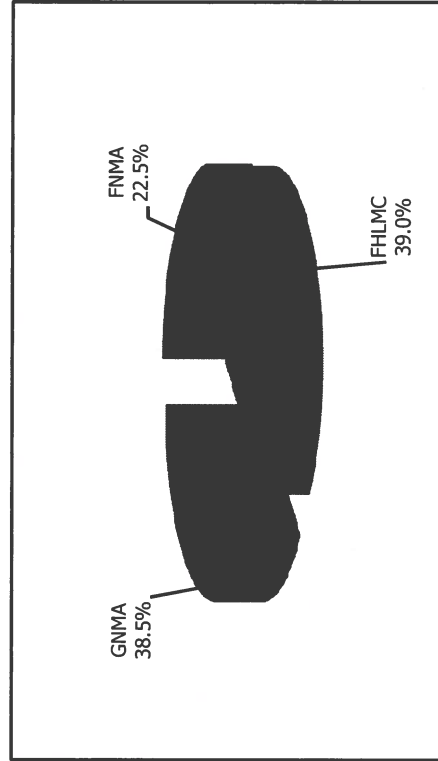
As of February 29, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our ongoing anticipation of lower rates into 2020. These rate cuts and the potential of more decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 5.692%.



Texas State Affordable Housing - Surplus Funds
Portfolio Management
Portfolio Summary
February 29, 2020

Patterson & Associates
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Pass Through Securities (GNMA)	1,192,699.18	1,295,277.17	1,192,699.18	38.47	7,529	6,409	5.762
Pass Through Securities (FNMA)	697,361.94	727,931.01	697,361.94	22.49	7,536	6,012	5.494
Pass Through Securities (FHLMC)	1,210,320.20	1,330,744.70	1,210,320.20	39.04	7,582	6,480	5.737
Investments	3,100,381.32	3,353,952.88	3,100,381.32	100.00%	7,551	6,348	5.692

Total Earnings	February 29 Month Ending	Fiscal Year To Date
Current Year	14,843.59	90,580.75

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.


 Melinda Smith, Chief Financial Officer


 3/19/2020

Texas St Aff Housing - Surplus
Summary by Type
February 29, 2020
Grouped by Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Investments						
Pass Through Securities (FHLMC)	28	1,210,320.20	1,210,320.20	39.04	5.737	6,480
Pass Through Securities (FNMA)	17	697,361.94	697,361.94	22.49	5.494	6,012
Pass Through Securities (GNMA)	46	1,192,699.18	1,192,699.18	38.47	5.762	6,409
Subtotal	91	3,100,381.32	3,100,381.32	100.00	5.692	6,348
Total and Average	91	3,100,381.32	3,100,381.32	100.00	5.692	6,348

Texas St Aff Housing - Surplus
Fund GENERAL - General Investments
Investments by Fund
February 29, 2020

Patterson & Associates
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Suite 195
Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Pass Through Securities (GNMA)										
36296GK59	220	G2 690716 Mte	04/27/2017	0.00	0.00	0.00	5.650	5.521	5.598	06/20/2038 6.685
36296GL74	246	G2 690750 Mte	09/28/2017	25,135.22	25,135.22	27,508.95	6.000	5.862	5.943	05/20/2038 6.654
36202XEM5	193	G2 612240 Mte	09/28/2016	60,457.45	60,457.45	65,523.96	5.750	5.614	5.692	11/20/2036 6.108
36295WR82	234	G2 682811 Mte	09/28/2017	103,745.01	103,745.01	113,712.38	6.100	5.959	6.042	12/20/2037 6.503
36295X5K7	237	G2 684050 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.959	6.042	01/20/2038 6.534
36295YLC5	239	G2 684423 Mte	09/28/2017	82,330.48	82,330.48	90,227.19	6.100	5.959	6.042	12/20/2037 6.503
36201XSZ2	172	G2 606366 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.362	5.437	03/20/2036 5.863
36201XTW8	173	G2 606365 Mte	08/27/2015	103,010.21	103,010.21	110,548.35	5.490	5.363	5.437	05/20/2036 5.924
36202TUK0	178	G2 609086 Mte	06/28/2016	77,269.69	77,269.69	82,916.14	5.490	5.359	5.434	11/20/2036 6.108
36202XDG9	174	G2 612203 Mte	06/28/2015	0.00	0.00	0.00	5.490	5.363	5.438	08/20/2036 6.016
36290YB64	179	G2 621161 Mte	06/28/2016	0.00	0.00	0.00	5.490	5.359	5.434	11/20/2036 6.108
36290YDR6	188	G2 621212 Mte	06/28/2016	25,484.66	25,484.66	27,616.27	5.750	5.616	5.694	04/20/2037 6.259
36290YB23	187	G2 621157 Mte	06/28/2016	45,810.97	45,810.97	49,650.15	5.750	5.615	5.693	12/20/2036 6.138
36290YCF3	184	G2 621170 Mte	06/28/2016	120,805.19	120,805.19	130,768.58	5.750	5.615	5.693	01/20/2037 6.169
36296BYN6	242	G2 686617 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.861	5.943	03/20/2038 6.593
36296N4B9	248	G2 696618 Mte	09/28/2017	86,658.57	86,658.57	94,842.29	6.000	5.863	5.944	08/20/2038 6.746
36295KCH4	194	G2 672472 Mte	09/28/2016	0.00	0.00	0.00	5.750	5.617	5.695	12/20/2037 6.503
36295KDR1	195	G2 672512 Mte	09/28/2016	0.00	0.00	0.00	5.750	5.617	5.695	11/20/2037 6.473
36295MNM7	213	G2 674596 Mte	04/27/2017	29,663.73	29,663.73	32,024.26	5.650	5.519	5.596	09/20/2037 6.412
36295MS34	204	G2 674738 Mte	01/30/2017	41,857.81	41,857.81	45,340.59	5.750	5.610	5.688	08/20/2037 6.381
36295QT26	214	G2 677469 Mte	04/27/2017	65,714.93	65,714.93	70,943.80	5.650	5.519	5.596	10/20/2037 6.442
36295UGS4	229	G2 680709 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.861	5.942	12/20/2037 6.503
36295ULD1	230	G2 680824 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.860	5.942	12/20/2037 6.503
36295USM4	231	G2 681024 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.959	6.041	11/20/2037 6.473
36295WNR4	232	G2 682700 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.861	5.942	01/20/2038 6.534
36295WR74	233	G2 682810 Mte	09/28/2017	31,290.55	31,290.55	34,245.29	6.000	5.861	5.942	01/20/2038 6.534
36295X3E3	215	G2 683997 Mte	04/27/2017	30,984.94	30,984.94	33,451.01	5.650	5.520	5.597	01/20/2038 6.534
36295X3F0	235	G2 683997 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.959	6.042	01/20/2038 6.534
36295X3J2	236	G2 684001 Mte	09/28/2017	70,972.85	70,972.85	77,673.24	6.000	5.861	5.942	02/20/2038 6.565
36295YHV8	238	G2 684344 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.960	6.042	02/20/2038 6.565
36295YLM3	216	G2 684432 Mte	04/27/2017	0.00	0.00	0.00	5.650	5.520	5.597	02/20/2038 6.565
36295YN25	240	G2 684509 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.861	5.942	02/20/2038 6.565
36296AUJ1	217	G2 685585 Mte	04/27/2017	0.00	0.00	0.00	5.650	5.521	5.597	03/20/2038 6.593

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Pass Through Securities (GNMA)										
36296BWF5	241	G2 686546 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.862	5.943	04/20/2038 6,624
36296BYJ5	218	G2 686613 Mte	04/27/2017	0.00	0.00	0.00	5.650	5.521	5.597	04/20/2038 6,624
36296DVF2	219	G2 688314 Mte	04/27/2017	0.00	0.00	0.00	5.650	5.521	5.598	05/20/2038 6,654
36296GK42	205	G2 690715 Mte	01/30/2017	52,060.09	52,060.09	56,424.52	5.750	5.613	5.691	06/20/2038 6,685
36296K7L0	247	G2 693999 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.961	6.044	07/20/2038 6,715
36296N4X1	206	G2 696638 Mte	01/30/2017	0.00	0.00	0.00	5.750	5.613	5.691	08/20/2038 6,746
36296PBA8	207	G2 696733 Mte	01/30/2017	59,075.27	59,075.27	63,777.58	5.650	5.514	5.591	07/20/2038 6,715
36296RNP8	208	G2 698898 Mte	01/30/2017	0.00	0.00	0.00	5.750	5.613	5.691	08/20/2038 6,746
36296TFG3	249	G2 700467 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.962	6.044	10/20/2038 6,807
36296TKE2	250	G2 700593 Mte	09/28/2017	80,371.56	80,371.56	88,082.62	6.100	5.962	6.044	10/20/2038 6,807
36296DVK1	243	G2 688318 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.862	5.943	05/20/2038 6,654
36296DWV6	244	G2 688360 Mte	09/28/2017	0.00	0.00	0.00	6.000	5.862	5.943	05/20/2038 6,654
36296DWX2	245	G2 688362 Mte	09/28/2017	0.00	0.00	0.00	6.100	5.960	6.043	05/20/2038 6,654
Subtotal and Average				1,192,699.18	1,192,699.18	1,295,277.17		5.683	5.762	6,409
Pass Through Securities (FNMA)										
31410UYT3	183	FN 898122 Mte	06/28/2016	52,269.75	52,269.75	54,290.10	5.750	5.601	5.679	09/01/2036 6,028
31409XNJ4	161	FN 881593 Mte	08/27/2015	41,616.04	41,616.04	42,699.39	5.490	5.350	5.424	04/01/2036 5,875
31410MJP6	162	FN 891370 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.350	5.424	04/01/2036 5,875
31410MW89	163	FN 891771 Mte	08/27/2015	118,170.38	118,170.38	125,343.67	5.490	5.350	5.425	05/01/2036 5,905
31410SAG2	164	FN 895607 Mte	08/27/2015	53,193.74	53,193.74	55,305.05	5.490	5.350	5.425	05/01/2036 5,905
31410SWN3	165	FN 896253 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.351	5.425	06/01/2036 5,936
31410VWZ9	175	FN 898964 Mte	06/28/2016	59,313.45	59,313.45	61,682.20	5.490	5.346	5.420	09/01/2036 6,028
31410VW22	185	FN 898965 Mte	06/28/2016	78,767.80	78,767.80	82,522.19	5.750	5.602	5.680	11/01/2036 6,089
31410TNQ4	166	FN 896899 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.351	5.425	06/01/2036 5,936
31410UY55	167	FN 898121 Mte	08/27/2015	86,977.31	86,977.31	90,863.72	5.490	5.351	5.425	07/01/2036 5,966
31410VW71	168	FN 898970 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.351	5.425	07/01/2036 5,966
31411CMA6	169	FN 904053 Mte	08/27/2015	44,447.40	44,447.40	45,539.15	5.490	5.351	5.425	08/01/2036 5,997
31411LYY1	170	FN 911627 Mte	08/27/2015	69,401.42	69,401.42	72,166.24	5.490	5.349	5.423	11/01/2035 5,723
31412BRY0	176	FN 920403 Mte	06/28/2016	0.00	0.00	0.00	5.490	5.347	5.421	12/01/2036 6,119
31413MMV0	177	FN 949575 Mte	06/28/2016	0.00	0.00	0.00	5.490	5.348	5.422	03/01/2037 6,209
31413RLV6	171	FN 953140 Mte	08/27/2015	0.00	0.00	0.00	5.490	5.354	5.428	09/01/2037 6,393
31414JAO6	186	FN 967229 Mte	06/28/2016	93,204.65	93,204.65	97,519.30	5.650	5.507	5.583	11/01/2037 6,454
Subtotal and Average				697,361.94	697,361.94	727,931.01		5.418	5.494	6,012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Pass Through Securities (FHLMC)										
3128KYSL4	197	FG A67723 Mtge	01/30/2017	74,011.25	74,011.25	81,239.56	5.650	5.524	5.601	05/01/2037 6,270
31335YKU9	160	FG U30307 Mtge	08/27/2015	0.00	0.00	0.00	5.490	5.376	5.451	12/01/2036 6,119
31286DCD1	190	FG T30068 Mtge	09/28/2016	0.00	0.00	0.00	5.750	5.628	5.707	03/01/2037 6,209
31286DB59	189	FG T30060 Mtge	09/28/2016	32,468.29	32,468.29	35,733.84	5.750	5.628	5.706	02/01/2037 6,181
31286DLC3	196	FG T30323 Mtge	01/30/2017	0.00	0.00	0.00	5.650	5.525	5.602	10/01/2037 6,423
31286DKY6	209	FG T30311 Mtge	04/27/2017	48,147.97	48,147.97	52,823.83	5.650	5.532	5.609	10/01/2037 6,423
31321XK52	211	FG U32116 Mtge	04/27/2017	51,140.29	51,140.29	56,093.60	5.650	5.534	5.611	06/01/2038 6,666
31321XML5	227	FG U32163 Mtge	09/28/2017	0.00	0.00	0.00	6.000	5.876	5.957	05/01/2038 6,635
31335YNQ5	180	FG U30399 Mtge	06/28/2016	58,758.01	58,758.01	64,168.56	5.750	5.630	5.708	06/01/2037 6,301
31335YPK6	192	FG U30426 Mtge	09/28/2016	77,795.45	77,795.45	84,956.01	5.750	5.629	5.707	07/01/2037 6,331
31335YUZ7	182	FG U30600 Mtge	06/28/2016	101,803.91	101,803.91	111,580.25	5.650	5.532	5.609	11/01/2037 6,454
31335YZ41	228	FG U30763 Mtge	09/28/2017	0.00	0.00	0.00	6.100	5.973	6.056	12/01/2037 6,484
31335YNA0	181	FG U30385 Mtge	06/28/2016	61,174.63	61,174.63	66,827.20	5.750	5.629	5.707	04/01/2037 6,240
31321WAL0	222	FG U30911 Mtge	09/28/2017	46,225.52	46,225.52	51,382.60	6.100	5.973	6.056	01/01/2038 6,515
31321W5E2	221	FG U31745 Mtge	09/28/2017	65,480.95	65,480.95	72,754.21	6.000	5.875	5.957	03/01/2038 6,574
31321XAV6	198	FG U31820 Mtge	01/30/2017	59,982.09	59,982.09	65,403.47	5.750	5.625	5.703	04/01/2038 6,605
31321XAX2	224	FG U31820 Mtge	09/28/2017	60,744.65	60,744.65	67,484.39	6.000	5.875	5.957	04/01/2038 6,605
31321XE59	200	FG U31956 Mtge	01/30/2017	55,444.55	55,444.55	60,824.15	5.650	5.526	5.603	04/01/2038 6,605
31321XJH8	226	FG U32064 Mtge	09/28/2017	75,792.96	75,792.96	84,264.56	6.000	5.876	5.957	05/01/2038 6,635
31321XMM3	202	FG U32164 Mtge	01/30/2017	27,270.48	27,270.48	29,822.91	5.650	5.527	5.604	07/01/2038 6,696
31335YLE4	191	FG U30325 Mtge	09/28/2016	58,336.23	58,336.23	63,752.28	5.750	5.628	5.707	03/01/2037 6,209
31335YVH6	203	FG U30616 Mtge	01/30/2017	0.00	0.00	0.00	5.650	5.525	5.602	10/01/2037 6,423
31335YWR3	212	FG U30656 Mtge	04/27/2017	0.00	0.00	0.00	5.650	5.533	5.609	11/01/2037 6,454
31321XBK9	199	FG U31842 Mtge	01/30/2017	69,005.49	69,005.49	75,675.99	5.650	5.526	5.603	03/01/2038 6,574
31321XDG6	225	FG U31903 Mtge	09/28/2017	87,912.60	87,912.60	97,645.82	6.000	5.876	5.957	05/01/2038 6,635
31321XE67	201	FG U31957 Mtge	01/30/2017	0.00	0.00	0.00	5.750	5.625	5.703	04/01/2038 6,605
31321XE75	210	FG U31958 Mtge	04/27/2017	98,824.88	98,824.88	108,311.47	5.650	5.533	5.610	02/01/2038 6,546
31321WCX2	223	FG U30986 Mtge	09/28/2017	0.00	0.00	0.00	6.000	5.874	5.956	12/01/2037 6,484
Subtotal and Average				1,210,320.20	1,210,320.20	1,330,744.70		5.658	5.737	6,480
Total Investments and Average				3,100,381.32	3,100,381.32	3,353,952.88		5.614	5.692	6,347

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**Texas St Aff Housing - Surplus
Cash Reconciliation Report**
For the Period December 1, 2019 - February 29, 2020
Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
12/15/2019	180	GENERAL	Interest	31335VNOJ5	150,342.45	FGU3003 0.2M 5.75% Mat.	06/01/2037	0.00	284.15	179.91	464.06
12/15/2019	181	GENERAL	Interest	31335VNA0	67,879.79	FGU3008 0.1M 5.75% Mat.	04/01/2037	0.00	295.87	190.14	486.01
12/15/2019	182	GENERAL	Interest	31335YU27	112,790.45	FGU3006 0.1M 5.65% Mat.	11/01/2037	0.00	483.15	269.14	752.29
12/15/2019	189	GENERAL	Interest	31286DB59	36,674.94	FGT300 0.0M 5.75% Mat.	02/01/2037	0.00	157.47	146.55	304.02
12/15/2019	191	GENERAL	Interest	31335YLE4	64,968.59	FGU325 0.1M 5.75% Mat.	03/01/2037	0.00	281.91	164.61	446.52
12/15/2019	192	GENERAL	Interest	31335YPK6	94,933.96	FGU304 0.1M 5.75% Mat.	07/01/2037	0.00	379.03	426.91	805.94
12/15/2019	197	GENERAL	Interest	3128KYSL4	80,923.70	FGA677 0.1M 5.65% Mat.	05/01/2037	0.00	351.34	202.12	553.46
12/15/2019	198	GENERAL	Interest	31321XAV6	66,275.20	FGU318 0.1M 5.75% Mat.	04/01/2038	0.00	290.08	184.53	474.61
12/15/2019	199	GENERAL	Interest	31321XBK9	74,952.57	FGU842 0.1M 5.65% Mat.	03/01/2038	0.00	327.43	180.40	507.83
12/15/2019	200	GENERAL	Interest	31321XE59	60,403.19	FGU319 0.1M 5.65% Mat.	04/01/2038	0.00	263.09	143.75	406.84
12/15/2019	202	GENERAL	Interest	31321XMM3	32,533.49	FGU321 0.0M 5.65% Mat.	07/01/2038	0.00	131.15	160.53	291.68
12/15/2019	209	GENERAL	Interest	31286DKY6	64,278.72	FGT311 0.1M 5.65% Mat.	10/01/2037	0.00	233.99	510.27	744.26
12/15/2019	210	GENERAL	Interest	31321XE75	106,752.64	FGU958 0.1M 5.65% Mat.	02/01/2038	0.00	468.86	250.50	719.36
12/15/2019	211	GENERAL	Interest	31321XX52	55,438.68	FGU116 0.1M 5.65% Mat.	06/01/2038	0.00	243.25	208.17	451.42
12/15/2019	221	GENERAL	Interest	31321WSE2	70,865.04	FGU317 0.1M 6.00% Mat.	03/01/2038	0.00	330.27	190.31	520.58
12/15/2019	222	GENERAL	Interest	31321WAL0	49,331.58	FGU309 0.0M 6.10% Mat.	01/01/2038	0.00	236.73	114.28	351.01
12/15/2019	224	GENERAL	Interest	31321XAX2	64,882.54	FGU318 0.1M 6.00% Mat.	04/01/2038	0.00	306.02	152.01	458.03
12/15/2019	225	GENERAL	Interest	31321XD66	94,093.78	FGU903 0.1M 6.00% Mat.	05/01/2038	0.00	442.97	225.82	668.79
12/15/2019	226	GENERAL	Interest	31321XJH8	80,833.15	FGU320 0.1M 6.00% Mat.	05/01/2038	0.00	391.76	185.26	567.02
12/20/2019	173	GENERAL	Interest	36201XTW8	118,464.73	G26066 0.1M 5.49% Mat.	05/20/2036	0.00	475.69	320.36	796.05
12/20/2019	178	GENERAL	Interest	36290VCF3	86,182.90	G26090 0.1M 5.49% Mat.	11/20/2036	0.00	356.58	222.78	579.36
12/20/2019	184	GENERAL	Interest	36202TUK0	134,471.73	G26217 0.1M 5.75% Mat.	01/20/2037	0.00	583.81	342.96	926.77
12/20/2019	187	GENERAL	Interest	36290YB23	50,915.80	G26215 0.1M 5.75% Mat.	12/20/2036	0.00	221.36	128.10	349.46
12/20/2019	188	GENERAL	Interest	36290VDR6	33,104.67	G26212 0.0M 5.75% Mat.	04/20/2037	0.00	125.52	236.36	361.88
12/20/2019	193	GENERAL	Interest	36202XEM5	66,832.25	G22240 0.1M 5.75% Mat.	11/20/2036	0.00	292.15	170.40	462.55
12/20/2019	204	GENERAL	Interest	36295MS34	67,040.43	G26747 0.1M 5.75% Mat.	08/20/2037	0.00	209.38	560.51	769.89
12/20/2019	205	GENERAL	Interest	36296GK42	56,389.26	G26907 0.1M 5.75% Mat.	06/20/2038	0.00	251.29	126.95	378.24
12/20/2019	207	GENERAL	Interest	36296PBA8	63,935.46	G26967 0.1M 5.65% Mat.	07/20/2038	0.00	280.17	142.34	422.51
12/20/2019	213	GENERAL	Interest	36295MMN7	32,188.10	G26745 0.0M 5.65% Mat.	09/20/2037	0.00	140.80	79.87	220.67
12/20/2019	214	GENERAL	Interest	36295QT26	71,450.31	G26774 0.1M 5.65% Mat.	10/20/2037	0.00	311.98	181.44	493.42
12/20/2019	215	GENERAL	Interest	36295X3E3	33,454.82	G26839 0.0M 5.65% Mat.	01/20/2038	0.00	147.00	78.13	225.13
12/20/2019	233	GENERAL	Interest	36295WR74	33,367.68	G26828 0.0M 6.00% Mat.	01/20/2038	0.00	157.60	76.33	233.93
12/20/2019	234	GENERAL	Interest	36295WR82	110,649.49	G22811 0.1M 6.10% Mat.	12/20/2037	0.00	531.24	252.52	783.76
12/20/2019	236	GENERAL	Interest	36295X3J2	76,135.82	G26840 0.1M 6.00% Mat.	02/20/2038	0.00	357.74	190.66	548.40
12/20/2019	239	GENERAL	Interest	36295YLC5	88,012.57	G24423 0.1M 6.10% Mat.	12/20/2037	0.00	421.72	209.04	630.76
12/20/2019	246	GENERAL	Interest	36296GL74	26,747.88	G20750 0.0M 6.00% Mat.	05/20/2038	0.00	126.57	59.27	185.84
12/20/2019	248	GENERAL	Interest	36296N4B9	92,241.52	G26618 0.1M 6.00% Mat.	08/20/2038	0.00	436.39	205.14	641.53
12/20/2019	250	GENERAL	Interest	36296TKE2	85,293.91	G27005 0.1M 6.10% Mat.	10/20/2038	0.00	411.33	181.09	592.42

Texas St Aff Housing - Surplus
Cash Reconciliation Report
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
12/25/2019	161	GENERAL	Interest	31409XNJ4	94,018.05	FN8815 0.1M 5.49% Mat.	04/01/2036	0.00	192.13	125.76	317.89
12/25/2019	163	GENERAL	Interest	31410MW89	135,291.51	FN8917 0.1M 5.49% Mat.	05/01/2036	0.00	545.56	357.11	902.67
12/25/2019	164	GENERAL	Interest	31410SAG2	84,705.09	FN8956 0.1M 5.49% Mat.	05/01/2036	0.00	245.82	177.99	423.81
12/25/2019	167	GENERAL	Interest	31410UY55	99,858.21	FN8981 0.1M 5.49% Mat.	07/01/2036	0.00	401.63	268.67	670.30
12/25/2019	169	GENERAL	Interest	31411CMA6	64,739.66	FN9040 0.1M 5.49% Mat.	08/01/2036	0.00	209.19	423.26	632.45
12/25/2019	170	GENERAL	Interest	31411LYY1	79,911.93	FN9116 0.1M 5.49% Mat.	11/01/2035	0.00	320.54	219.23	539.77
12/25/2019	175	GENERAL	Interest	31410VWZ9	66,528.69	FN8964 0.1M 5.49% Mat.	09/01/2036	0.00	273.85	180.34	454.19
12/25/2019	183	GENERAL	Interest	31410UYT3	80,282.28	FN8122 0.1M 5.75% Mat.	09/01/2036	0.00	261.73	614.34	876.07
12/25/2019	185	GENERAL	Interest	31410VWZ2	90,451.78	FN8965 0.1M 5.75% Mat.	11/01/2036	0.00	381.67	293.21	674.88
12/25/2019	186	GENERAL	Interest	31414JA60	108,583.92	FN9672 0.1M 5.65% Mat.	11/01/2037	0.00	443.49	327.53	771.02
01/15/2020	180	GENERAL	Interest	31335YNO5	150,342.45	FGU303 0.2M 5.75% Mat.	06/01/2037	0.00	283.29	180.85	464.14
01/15/2020	181	GENERAL	Interest	31335YNA0	67,879.79	FGU308 0.1M 5.75% Mat.	04/01/2037	0.00	294.96	190.26	485.22
01/15/2020	182	GENERAL	Interest	31335YUZ7	112,790.45	FGU306 0.1M 5.65% Mat.	11/01/2037	0.00	481.88	270.52	752.40
01/15/2020	191	GENERAL	Interest	31286DB59	36,674.94	FGT300 0.0M 5.75% Mat.	02/01/2037	0.00	156.77	147.39	304.16
01/15/2020	192	GENERAL	Interest	31335YLE4	64,968.59	FGU325 0.1M 5.75% Mat.	03/01/2037	0.00	281.12	165.47	446.59
01/15/2020	197	GENERAL	Interest	31335VPK6	94,933.96	FGU304 0.1M 5.75% Mat.	07/01/2037	0.00	376.99	429.13	806.12
01/15/2020	198	GENERAL	Interest	3128KYSL4	80,923.70	FGA677 0.1M 5.65% Mat.	05/01/2037	0.00	350.39	203.15	553.54
01/15/2020	199	GENERAL	Interest	31321XAV6	66,275.20	FGU318 0.1M 5.75% Mat.	04/01/2038	0.00	289.20	185.50	474.70
01/15/2020	200	GENERAL	Interest	31321XBK9	74,952.57	FGU842 0.1M 5.65% Mat.	03/01/2038	0.00	326.58	181.32	507.90
01/15/2020	202	GENERAL	Interest	31321XEM3	60,403.19	FGU319 0.1M 5.65% Mat.	04/01/2038	0.00	262.42	144.48	406.90
01/15/2020	209	GENERAL	Interest	31286DKY6	32,533.49	FGU321 0.0M 5.65% Mat.	07/01/2038	0.00	130.40	261.86	392.26
01/15/2020	210	GENERAL	Interest	31321XE75	64,278.72	FGT311 0.1M 5.65% Mat.	10/01/2037	0.00	231.59	522.88	754.47
01/15/2020	211	GENERAL	Interest	31321XK52	106,752.64	FGU958 0.1M 5.65% Mat.	02/01/2038	0.00	467.68	251.79	719.47
01/15/2020	221	GENERAL	Interest	31321W5E2	55,438.68	FGU116 0.1M 5.65% Mat.	06/01/2038	0.00	242.27	127.29	369.56
01/15/2020	222	GENERAL	Interest	31321WAL0	70,865.04	FGU317 0.1M 6.00% Mat.	03/01/2038	0.00	329.32	191.34	520.66
01/15/2020	224	GENERAL	Interest	31321XAX2	49,331.58	FGU309 0.0M 6.10% Mat.	01/01/2038	0.00	236.15	114.91	351.06
01/15/2020	225	GENERAL	Interest	31321XDG6	64,882.54	FGU318 0.1M 6.00% Mat.	04/01/2038	0.00	305.26	152.84	458.10
01/15/2020	226	GENERAL	Interest	31321XH8	94,093.78	FGU903 0.1M 6.00% Mat.	05/01/2038	0.00	441.84	227.04	668.88
01/20/2020	173	GENERAL	Interest	36201XTW8	80,833.15	FGU320 0.1M 6.00% Mat.	05/01/2038	0.00	380.83	186.26	567.09
01/20/2020	178	GENERAL	Interest	36202TUK0	118,464.73	G26066 0.1M 5.49% Mat.	05/20/2036	0.00	474.22	321.96	796.18
01/20/2020	184	GENERAL	Interest	36290VCYF3	86,182.90	G26090 0.1M 5.49% Mat.	11/20/2036	0.00	355.56	223.89	579.45
01/20/2020	187	GENERAL	Interest	36290YB23	134,471.73	G26217 0.1M 5.75% Mat.	01/20/2037	0.00	582.17	344.77	926.94
01/20/2020	188	GENERAL	Interest	36290YDR6	50,915.80	G26215 0.1M 5.75% Mat.	12/20/2036	0.00	220.75	128.79	349.54
01/20/2020	193	GENERAL	Interest	36202XEM5	33,104.67	G26212 0.0M 5.75% Mat.	04/20/2037	0.00	124.39	237.57	361.96
01/20/2020	204	GENERAL	Interest	36295MS34	66,832.25	G22240 0.1M 5.75% Mat.	11/20/2036	0.00	291.34	171.29	462.63
01/20/2020	205	GENERAL	Interest	36296GK42	67,040.43	G26747 0.1M 5.75% Mat.	08/20/2037	0.00	206.70	413.43	620.13
01/20/2020	207	GENERAL	Interest	36296PBA8	56,389.26	G26907 0.1M 5.75% Mat.	06/20/2038	0.00	250.68	127.61	378.29
01/20/2020	213	GENERAL	Interest	36295MMN7	63,935.46	G26967 0.1M 5.65% Mat.	07/20/2038	0.00	279.50	143.07	422.57
01/20/2020	214	GENERAL	Interest	36295QT26	32,188.10	G26745 0.0M 5.65% Mat.	09/20/2037	0.00	140.42	80.27	220.69
01/20/2020	215	GENERAL	Interest	36295X3E3	71,450.31	G26774 0.1M 5.65% Mat.	10/20/2037	0.00	311.13	182.37	493.50
01/20/2020	233	GENERAL	Interest	36295WR74	33,454.82	G26839 0.0M 5.65% Mat.	01/20/2038	0.00	146.63	78.54	225.17
01/20/2020	233	GENERAL	Interest	36295WR74	33,367.68	G26828 0.0M 6.00% Mat.	01/20/2038	0.00	157.22	76.75	233.97

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Texas St Aff Housing - Surplus
Cash Reconciliation Report
For the Period December 1, 2019 - February 29, 2020

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
01/20/2020	234	GENERAL	Interest	36295WR82	110,649.49	G22811 0.1M 6.10% Mat.	12/20/2037	0.00	529.96	253.91	783.87
01/20/2020	236	GENERAL	Interest	36295X3J2	76,135.82	G26840 0.1M 6.00% Mat.	02/20/2038	0.00	356.79	191.68	548.47
01/20/2020	239	GENERAL	Interest	36295YLC5	88,012.57	G24423 0.1M 6.10% Mat.	12/20/2037	0.00	420.66	210.19	630.85
01/20/2020	246	GENERAL	Interest	36296GL74	26,747.88	G20750 0.0M 6.00% Mat.	05/20/2038	0.00	126.27	59.59	185.86
01/20/2020	248	GENERAL	Interest	36296N4B9	92,241.52	G26618 0.1M 6.00% Mat.	08/20/2038	0.00	435.36	206.25	641.61
01/20/2020	250	GENERAL	Interest	36296TKE2	85,293.91	G27005 0.1M 6.10% Mat.	10/20/2038	0.00	410.41	182.09	592.50
01/25/2020	161	GENERAL	Interest	31409XNJ4	94,018.05	FN8815 0.1M 5.49% Mat.	04/01/2036	0.00	191.55	126.39	317.94
01/25/2020	163	GENERAL	Interest	31410MW89	135,291.51	FN8917 0.1M 5.49% Mat.	05/01/2036	0.00	543.92	358.90	902.82
01/25/2020	164	GENERAL	Interest	31410SAG2	84,705.09	FN8956 0.1M 5.49% Mat.	05/01/2036	0.00	245.00	178.87	423.87
01/25/2020	167	GENERAL	Interest	31410UY55	99,858.21	FN8981 0.1M 5.49% Mat.	07/01/2036	0.00	400.40	270.03	670.43
01/25/2020	169	GENERAL	Interest	31411CMA6	64,739.66	FN9040 0.1M 5.49% Mat.	08/01/2036	0.00	207.25	425.38	632.63
01/25/2020	170	GENERAL	Interest	31411LYY1	79,911.93	FN9116 0.1M 5.49% Mat.	11/01/2035	0.00	319.53	220.33	539.86
01/25/2020	175	GENERAL	Interest	31410VWZ9	66,528.69	FN8964 0.1M 5.49% Mat.	09/01/2036	0.00	273.02	181.24	454.26
01/25/2020	183	GENERAL	Interest	31410UYT3	80,282.28	FN8122 0.1M 5.75% Mat.	09/01/2036	0.00	258.79	617.55	876.34
01/25/2020	185	GENERAL	Interest	31410VW22	90,451.78	FN8965 0.1M 5.75% Mat.	11/01/2036	0.00	380.26	294.74	675.00
01/25/2020	186	GENERAL	Interest	31414JA60	108,583.92	FN9672 0.1M 5.65% Mat.	11/01/2037	0.00	441.95	329.21	771.16
02/15/2020	180	GENERAL	Interest	31335YNO5	150,342.45	FGU303 0.2M 5.75% Mat.	06/01/2037	0.00	282.42	181.79	464.21
02/15/2020	181	GENERAL	Interest	31335YNA0	67,879.79	FGU308 0.1M 5.75% Mat.	04/01/2037	0.00	294.04	191.25	485.29
02/15/2020	182	GENERAL	Interest	31335YUZ7	112,790.45	FGU306 0.1M 5.65% Mat.	11/01/2037	0.00	480.61	271.90	752.51
02/15/2020	189	GENERAL	Interest	31286DB59	36,674.94	FGT300 0.0M 5.75% Mat.	02/01/2037	0.00	156.06	101.30	257.36
02/15/2020	191	GENERAL	Interest	31335YLE4	64,968.59	FGU325 0.1M 5.75% Mat.	03/01/2037	0.00	280.32	166.33	446.65
02/15/2020	192	GENERAL	Interest	31335YPK6	94,933.96	FGU304 0.1M 5.75% Mat.	07/01/2037	0.00	374.93	451.35	826.28
02/15/2020	197	GENERAL	Interest	3128KYSL4	80,923.70	FGA677 0.1M 5.65% Mat.	05/01/2037	0.00	349.43	204.22	553.65
02/15/2020	198	GENERAL	Interest	31321XAV6	66,275.20	FGU318 0.1M 5.75% Mat.	04/01/2038	0.00	288.31	186.46	474.77
02/15/2020	199	GENERAL	Interest	31321XBK9	74,952.57	FGU842 0.1M 5.65% Mat.	03/01/2038	0.00	325.73	175.48	501.21
02/15/2020	200	GENERAL	Interest	31321XE59	60,403.19	FGU319 0.1M 5.65% Mat.	04/01/2038	0.00	261.74	145.22	406.96
02/15/2020	202	GENERAL	Interest	31321XMM3	32,533.49	FGU321 0.0M 5.65% Mat.	07/01/2038	0.00	129.16	162.69	291.85
02/15/2020	209	GENERAL	Interest	31286DKY6	64,278.72	FGT311 0.1M 5.65% Mat.	10/01/2037	0.00	229.12	515.56	744.68
02/15/2020	210	GENERAL	Interest	31321XE75	106,752.64	FGU958 0.1M 5.65% Mat.	02/01/2038	0.00	466.49	253.08	719.57
02/15/2020	211	GENERAL	Interest	31321XK52	55,438.68	FGU116 0.1M 5.65% Mat.	06/01/2038	0.00	241.67	188.25	429.92
02/15/2020	221	GENERAL	Interest	31321W5E2	70,865.04	FGU317 0.1M 6.00% Mat.	03/01/2038	0.00	328.37	192.38	520.75
02/15/2020	222	GENERAL	Interest	31321WAL0	49,331.58	FGU309 0.0M 6.10% Mat.	01/01/2038	0.00	235.57	115.54	351.11
02/15/2020	224	GENERAL	Interest	31321XAX2	64,882.54	FGU318 0.1M 6.00% Mat.	04/01/2038	0.00	304.49	153.66	458.15
02/15/2020	225	GENERAL	Interest	31321XDG6	94,093.78	FGU903 0.1M 6.00% Mat.	05/01/2038	0.00	440.70	228.27	668.97
02/15/2020	226	GENERAL	Interest	31321XJH8	80,833.15	FGU320 0.1M 6.00% Mat.	05/01/2038	0.00	379.90	187.27	567.17
02/20/2020	173	GENERAL	Interest	36201XTW8	118,464.73	G26066 0.1M 5.49% Mat.	05/20/2036	0.00	472.75	323.56	796.31
02/20/2020	178	GENERAL	Interest	36202YUK0	86,182.90	G26090 0.1M 5.49% Mat.	11/20/2036	0.00	354.54	225.01	579.55
02/20/2020	184	GENERAL	Interest	36290YCF3	134,471.73	G26217 0.1M 5.75% Mat.	01/20/2037	0.00	580.52	346.54	927.06
02/20/2020	187	GENERAL	Interest	36290YB23	50,915.80	G26215 0.1M 5.75% Mat.	12/20/2036	0.00	220.13	129.45	349.58
02/20/2020	188	GENERAL	Interest	36290YDR6	33,104.67	G26212 0.0M 5.75% Mat.	04/20/2037	0.00	123.25	236.81	360.06
02/20/2020	193	GENERAL	Interest	36202XEM5	66,832.25	G22240 0.1M 5.75% Mat.	11/20/2036	0.00	290.52	172.18	462.70
02/20/2020	204	GENERAL	Interest	36295MS34	67,040.43	G26747 0.1M 5.75% Mat.	08/20/2037	0.00	204.72	865.58	1,070.30

Texas St Aff Housing - Surplus
Cash Reconciliation Report
For the Period December 1, 2019 - February 29, 2020

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Investments											
02/20/2020	205	GENERAL	Interest	36296GK42	56,389.26	G26907 0.1M 5.75% Mat.	06/20/2038	0.00	250.07	128.28	378.35
02/20/2020	207	GENERAL	Interest	36296PBA8	63,935.46	G26967 0.1M 5.65% Mat.	07/20/2038	0.00	278.82	143.80	422.62
02/20/2020	213	GENERAL	Interest	36295MNM7	32,188.10	G26745 0.0M 5.65% Mat.	09/20/2037	0.00	140.05	80.68	220.73
02/20/2020	215	GENERAL	Interest	36295X3E3	33,454.82	G26839 0.0M 5.65% Mat.	01/20/2038	0.00	146.26	78.94	225.20
02/20/2020	233	GENERAL	Interest	36295WR74	33,367.68	G26828 0.0M 6.00% Mat.	01/20/2038	0.00	156.84	77.16	234.00
02/20/2020	234	GENERAL	Interest	36295WR82	110,649.49	G22811 0.1M 6.10% Mat.	12/20/2037	0.00	528.67	255.31	783.98
02/20/2020	236	GENERAL	Interest	36295X3J2	76,135.82	G26840 0.1M 6.00% Mat.	02/20/2038	0.00	355.83	192.73	548.56
02/20/2020	239	GENERAL	Interest	36295YLC5	88,012.57	G24423 0.1M 6.10% Mat.	12/20/2037	0.00	419.59	211.35	630.94
02/20/2020	246	GENERAL	Interest	36296GL74	26,747.88	G20750 0.0M 6.00% Mat.	05/20/2038	0.00	125.98	59.92	185.90
02/20/2020	248	GENERAL	Interest	36296N4B9	92,241.52	G26618 0.1M 6.00% Mat.	08/20/2038	0.00	434.33	207.37	641.70
02/20/2020	250	GENERAL	Interest	36296TKE2	85,293.91	G27005 0.1M 6.10% Mat.	10/20/2038	0.00	409.49	183.09	592.58
02/25/2020	161	GENERAL	Interest	31409XNJ4	94,018.05	FN8815 0.1M 5.49% Mat.	04/01/2036	0.00	190.97	127.02	317.99
02/25/2020	163	GENERAL	Interest	31410MW89	135,291.51	FN8917 0.1M 5.49% Mat.	05/01/2036	0.00	542.28	360.69	902.97
02/25/2020	164	GENERAL	Interest	31410SAG2	84,705.09	FN8956 0.1M 5.49% Mat.	07/01/2036	0.00	244.18	179.77	423.95
02/25/2020	167	GENERAL	Interest	31410UY55	99,858.21	FN8981 0.1M 5.49% Mat.	07/01/2036	0.00	399.16	271.35	670.51
02/25/2020	169	GENERAL	Interest	31411CMA6	64,739.66	FN9040 0.1M 5.49% Mat.	08/01/2036	0.00	205.30	427.50	632.80
02/25/2020	170	GENERAL	Interest	31411LYY1	79,911.93	FN9116 0.1M 5.49% Mat.	11/01/2035	0.00	318.52	221.43	539.95
02/25/2020	175	GENERAL	Interest	31410VWZ9	66,528.69	FN8964 0.1M 5.49% Mat.	09/01/2036	0.00	272.19	182.15	454.34
02/25/2020	183	GENERAL	Interest	31410UYT3	80,282.28	FN8122 0.1M 5.75% Mat.	09/01/2036	0.00	255.83	1,120.76	1,376.59
02/25/2020	185	GENERAL	Interest	31410VWZ2	90,451.78	FN8965 0.1M 5.75% Mat.	11/01/2036	0.00	378.85	296.29	675.14
02/25/2020	186	GENERAL	Interest	31414JAG0	108,583.92	FN9672 0.1M 5.65% Mat.	11/01/2037	0.00	440.40	330.90	771.30
02/28/2020	214	GENERAL	Interest	36295QT26	71,450.31	G26774 0.1M 5.65% Mat.	10/20/2037	0.00	310.27	183.30	493.57
Subtotal								0.00	44,852.59	33,298.76	78,151.35
Total								0.00	44,852.59	33,298.76	78,151.35

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Run Date: 03/18/2020 - 13:08

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**Texas St Aff Housing - Surplus
Interest Earnings**
Sorted by Fund - Fund
December 1, 2019 - February 29, 2020
Yield on Average Book Value

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: General Investments													
31409XNJ4	161	GENERAL	GN2	41,616.04	41,995.21	41,845.64	04/01/2036	5.490	0.060	572.91	0.00	572.91	
31410MW89	163	GENERAL	GN2	118,170.38	119,247.08	118,822.35	05/01/2036	5.490	0.060	1,626.83	0.00	1,626.83	
31410SAG2	164	GENERAL	GN2	53,193.74	53,730.37	53,518.68	05/01/2036	5.490	0.060	732.54	0.00	732.54	
31410UY55	167	GENERAL	GN2	86,977.31	87,787.36	87,467.81	07/01/2036	5.490	0.060	1,197.48	0.00	1,197.48	
31411CMA6	169	GENERAL	GN2	44,447.40	45,723.54	45,220.14	08/01/2036	5.490	0.060	615.90	0.00	615.90	
31411LYY1	170	GENERAL	GN2	69,401.42	70,062.41	69,801.67	11/01/2035	5.490	0.060	955.56	0.00	955.56	
36201XTW8	173	GENERAL	GN1	103,010.21	103,976.09	103,542.00	05/20/2036	5.490	0.060	1,418.24	0.00	1,418.24	
31410VWZ9	175	GENERAL	GN2	59,313.45	59,857.18	59,642.69	09/01/2036	5.490	0.060	816.57	0.00	816.57	
31413MMY0	177	GENERAL	GN2	0.00	0.00	0.00	03/01/2037	5.490	0.060	0.00	0.00	0.00	
36202TUK0	178	GENERAL	GN1	77,269.69	77,941.37	77,639.50	11/20/2036	5.490	0.060	1,063.61	0.00	1,063.61	
31335YNQ5	180	GENERAL	GN3	58,758.01	59,300.56	59,026.94	06/01/2037	5.750	0.063	847.26	0.00	847.26	
31335YNA0	181	GENERAL	GN3	61,174.63	61,746.28	61,457.69	04/01/2037	5.750	0.063	882.13	0.00	882.13	
31335YUZ7	182	GENERAL	GN3	101,803.91	102,615.47	102,206.17	11/01/2037	5.650	0.062	1,441.82	0.00	1,441.82	
31410UYT3	183	GENERAL	GN2	52,269.75	54,622.40	53,864.20	09/01/2036	5.750	0.063	765.08	0.00	765.08	
36290YCF3	184	GENERAL	GN1	120,805.19	121,839.46	121,374.69	01/20/2037	5.750	0.063	1,741.55	0.00	1,741.55	
31410VW22	185	GENERAL	GN2	78,767.80	79,652.04	79,303.28	11/01/2036	5.750	0.063	1,136.54	0.00	1,136.54	
31414JA60	186	GENERAL	GN2	93,204.65	94,192.29	93,802.72	11/01/2037	5.650	0.062	1,321.19	0.00	1,321.19	
36290YB23	187	GENERAL	GN1	45,810.97	46,197.31	46,023.70	12/20/2036	5.750	0.063	660.39	0.00	660.39	
36290YDR6	188	GENERAL	GN1	25,484.66	26,195.40	25,875.33	04/20/2037	5.750	0.063	369.75	0.00	369.75	
31286DB59	189	GENERAL	GN3	32,468.29	32,863.53	32,648.32	02/01/2037	5.750	0.063	468.41	0.00	468.41	
31335YLE4	191	GENERAL	GN3	58,336.23	58,832.64	58,582.29	03/01/2037	5.750	0.063	840.97	0.00	840.97	
31335YPK6	192	GENERAL	GN3	77,795.45	79,102.84	78,450.29	07/01/2037	5.750	0.063	1,124.69	0.00	1,124.69	
36202XEM5	193	GENERAL	GN1	60,457.45	60,971.32	60,740.40	11/20/2036	5.750	0.063	871.55	0.00	871.55	
36295KDR1	195	GENERAL	GN1	0.00	0.00	0.00	11/20/2037	5.750	0.063	0.00	0.00	0.00	
3128KYSL4	197	GENERAL	GN3	74,011.25	74,620.74	74,313.36	05/01/2037	5.650	0.062	1,048.29	0.00	1,048.29	
31321XAX2	224	GENERAL	GN3	60,744.65	61,203.16	60,971.95	04/01/2038	6.000	0.066	913.47	0.00	913.47	
31321XAV6	198	GENERAL	GN3	59,982.09	60,538.58	60,257.93	04/01/2038	5.750	0.063	864.92	0.00	864.92	
31321XBK9	199	GENERAL	GN3	69,005.49	69,542.69	69,269.46	03/01/2038	5.650	0.062	977.21	0.00	977.21	
31321XE59	200	GENERAL	GN3	55,444.55	55,878.00	55,659.39	04/01/2038	5.650	0.062	785.21	0.00	785.21	
31321XMM3	202	GENERAL	GN3	27,270.48	27,855.56	27,560.54	07/01/2038	5.650	0.062	387.96	0.00	387.96	

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: General Investments													
31335YVH6	203	GENERAL	GN3	0.00	0.00	0.00	10/01/2037	5.650		0.00	0.00	0.00	
36295MS34	204	GENERAL	GN1	41,857.81	43,697.33	42,972.46	08/20/2037	5.750	0.063	611.99	0.00	611.99	
36296GK42	205	GENERAL	GN1	52,060.09	52,442.93	52,270.89	06/20/2038	5.750	0.063	750.20	0.00	750.20	
36296N4X1	206	GENERAL	GN1	0.00	0.00	0.00	08/20/2038	5.750		0.00	0.00	0.00	
36296PBA8	207	GENERAL	GN1	59,075.27	59,504.48	59,311.60	07/20/2038	5.650	0.062	836.47	0.00	836.47	
31286DKY6	209	GENERAL	GN3	48,147.97	49,696.68	48,915.62	10/01/2037	5.650	0.062	687.41	0.00	687.41	
31321XE75	210	GENERAL	GN3	98,824.88	99,580.25	99,199.29	02/01/2038	5.650	0.062	1,399.47	0.00	1,399.47	
31321XK52	211	GENERAL	GN3	51,140.29	51,664.00	51,392.48	06/01/2038	5.650	0.062	724.73	0.00	724.73	
36295MNM7	213	GENERAL	GN1	29,663.73	29,904.55	29,796.32	09/20/2037	5.650	0.062	420.14	0.00	420.14	
36295QT26	214	GENERAL	GN1	65,714.93	66,262.04	66,032.29	10/20/2037	5.650	0.062	930.81	0.00	930.81	
36295X3E3	215	GENERAL	GN1	30,984.94	31,220.55	31,114.67	01/20/2038	5.650	0.062	438.78	0.00	438.78	
36295X3F0	235	GENERAL	GN1	0.00	0.00	0.00	01/20/2038	6.100		0.00	0.00	0.00	
36295YLM3	216	GENERAL	GN1	0.00	0.00	0.00	02/20/2038	5.650		0.00	0.00	0.00	
36296GK59	220	GENERAL	GN1	0.00	0.00	0.00	06/20/2038	5.650		0.00	0.00	0.00	
31321W5E2	221	GENERAL	GN3	65,480.95	66,054.98	65,765.52	03/01/2038	6.000	0.066	985.09	0.00	985.09	
31321WAL0	222	GENERAL	GN3	46,225.52	46,570.25	46,396.42	01/01/2038	6.100	0.067	706.70	0.00	706.70	
31321XDG6	225	GENERAL	GN3	87,912.60	88,593.73	88,250.26	05/01/2038	6.000	0.066	1,322.10	0.00	1,322.10	
31321XJH8	226	GENERAL	GN3	75,792.96	76,351.75	76,069.97	05/01/2038	6.000	0.066	1,139.69	0.00	1,139.69	
36295ULD1	230	GENERAL	GN1	0.00	0.00	0.00	12/20/2037	6.000		0.00	0.00	0.00	
36295USM4	231	GENERAL	GN1	0.00	0.00	0.00	11/20/2037	6.100		0.00	0.00	0.00	
36295WR74	233	GENERAL	GN1	31,290.55	31,520.79	31,417.34	01/20/2038	6.000	0.066	470.51	0.00	470.51	
36295WR82	234	GENERAL	GN1	103,745.01	104,506.75	104,164.50	12/20/2037	6.100	0.067	1,586.00	0.00	1,586.00	
36295X3J2	236	GENERAL	GN1	70,972.85	71,547.92	71,289.53	02/20/2038	6.000	0.066	1,067.48	0.00	1,067.48	
36295YHV8	238	GENERAL	GN1	0.00	0.00	0.00	02/20/2038	6.100		0.00	0.00	0.00	
36295YLC5	239	GENERAL	GN1	82,330.48	82,961.06	82,677.74	12/20/2037	6.100	0.067	1,258.76	0.00	1,258.76	
36296BYN6	242	GENERAL	GN1	0.00	0.00	0.00	03/20/2038	6.000		0.00	0.00	0.00	
36296DVK1	243	GENERAL	GN1	0.00	0.00	0.00	05/20/2038	6.000		0.00	0.00	0.00	
36296GL74	246	GENERAL	GN1	25,135.22	25,314.00	25,233.67	05/20/2038	6.000	0.066	377.93	0.00	377.93	
36296N4B9	248	GENERAL	GN1	86,658.57	87,277.33	86,999.31	08/20/2038	6.000	0.066	1,302.98	0.00	1,302.98	
36296TKE2	250	GENERAL	GN1	80,371.56	80,917.83	80,672.39	10/20/2038	6.100	0.067	1,228.46	0.00	1,228.46	
Subtotal				3,100,381.32	3,133,680.08	3,118,831.44			0.063	44,693.73	0.00	44,693.73	
Total				3,100,381.32	3,133,680.08	3,118,831.44			0.063	44,693.73	0.00	44,693.73	

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Texas Compliance Change in Val Report
Sorted by Fund
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Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Inv #	Issuer	Fund	Purch Date	Interest Received	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date		Market Value				Market Value
Fund: General Investments									
160	FGMTGE	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00
31335YKU9	0.00	0.000	12/01/2036	0.00	0.00	0.00	0.00	0.00	0.00
161	FN8815	GENERAL	08/27/2015	572.91	41,995.21	0.00	379.17	-379.17	41,616.04
31409XNJ4	41,616.04	5.424	04/01/2036	574.65	42,869.42	0.00	379.17	-170.03	42,699.39
162	FN8913	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00
31410MJP6	0.00	0.000	04/01/2036	0.00	0.00	0.00	0.00	0.00	0.00
163	FN8917	GENERAL	08/27/2015	1,626.83	119,247.08	0.00	1,076.70	-1,076.70	118,170.38
31410MW89	118,170.38	5.425	05/01/2036	1,631.76	124,887.68	0.00	1,076.70	455.99	125,343.67
164	FN8956	GENERAL	08/27/2015	732.54	53,730.37	0.00	536.63	-536.63	53,193.74
31410SAG2	53,193.74	5.425	05/01/2036	735.00	55,419.96	0.00	536.63	-114.91	55,305.05
165	FN8962	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00
31410SWN3	0.00	0.000	06/01/2036	0.00	0.00	0.00	0.00	0.00	0.00
166	FN8968	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00
31410TNQ4	0.00	0.000	06/01/2036	0.00	0.00	0.00	0.00	0.00	0.00
167	FN8981	GENERAL	08/27/2015	1,197.48	87,787.36	0.00	810.05	-810.05	86,977.31
31410UY55	86,977.31	5.425	07/01/2036	1,201.19	90,883.27	0.00	810.05	-19.55	90,863.72
168	FN8989	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00
31410VW71	0.00	0.000	07/01/2036	0.00	0.00	0.00	0.00	0.00	0.00
169	FN9040	GENERAL	08/27/2015	615.90	45,723.54	0.00	1,276.14	-1,276.14	44,447.40
31411CMA6	44,447.40	5.425	08/01/2036	621.74	46,626.97	0.00	1,276.14	-1,087.82	45,539.15
170	FN9116	GENERAL	08/27/2015	955.56	70,062.41	0.00	660.99	-660.99	69,401.42
31411LYV1	69,401.42	5.423	11/01/2035	958.59	72,273.20	0.00	660.99	-106.96	72,166.24

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Beginning Book Value	Ending Market Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Market Value					
171	FN9531	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31413RLV6	0.00	0.000	09/01/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
172	G26063	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36201XSZ2	0.00	0.000	03/20/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
173	G26066	GENERAL	08/27/2015	1,418.24	103,976.09	0.00	965.88	-965.88	103,010.21	103,010.21
36201XTW8	103,010.21	5.437	05/20/2036	1,422.66	110,654.11	0.00	965.88	-105.76	110,548.35	110,548.35
174	G26122	GENERAL	08/27/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36202XDG9	0.00	0.000	08/20/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
175	FN8964	GENERAL	06/28/2016	816.57	59,857.18	0.00	543.73	-543.73	59,313.45	59,313.45
31410VWZ9	59,313.45	5.420	09/01/2036	819.06	61,750.30	0.00	543.73	-68.10	61,682.20	61,682.20
176	FN9204	GENERAL	06/28/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31412BRY0	0.00	0.000	12/01/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
177	FN9495	GENERAL	06/28/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31413MMY0	0.00	0.000	03/01/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00
178	G26090	GENERAL	06/28/2016	1,063.61	77,941.37	0.00	671.68	-671.68	77,269.69	77,269.69
36202TUK0	77,269.69	5.434	11/20/2036	1,066.68	82,938.98	0.00	671.68	-22.84	82,916.14	82,916.14
179	G26211	GENERAL	06/28/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36290YB64	0.00	0.000	11/20/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00
180	FGU303	GENERAL	06/28/2016	847.26	59,300.56	0.00	542.55	-542.55	58,758.01	58,758.01
31335YNQ5	58,758.01	5.708	06/01/2037	849.86	64,259.77	0.00	542.55	-91.21	64,168.56	64,168.56
181	FGU308	GENERAL	06/28/2016	882.13	61,746.28	0.00	571.65	-571.65	61,174.63	61,174.63
31335YNA0	61,174.63	5.707	04/01/2037	884.87	66,929.23	0.00	571.65	-102.03	66,827.20	66,827.20
182	FGU306	GENERAL	06/28/2016	1,441.82	102,615.47	0.00	811.56	-811.56	101,803.91	101,803.91
31335YUZ7	101,803.91	5.609	11/01/2037	1,445.64	111,555.02	0.00	811.56	25.23	111,580.25	111,580.25
183	FN8122	GENERAL	06/28/2016	765.08	54,622.40	0.00	2,352.65	-2,352.65	52,269.75	52,269.75
31410UYT3	52,269.75	5.679	09/01/2036	776.35	56,342.23	0.00	2,352.65	-2,052.13	54,290.10	54,290.10

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Market Value				Market Value
184	G26217	GENERAL	06/28/2016	1,741.55	121,839.46	0.00	1,034.27	-1,034.27	120,805.19
36290YCF3	120,805.19	5.693	01/20/2037	1,746.50	131,138.37	0.00	1,034.27	-369.79	130,768.58
185	FN8965	GENERAL	06/28/2016	1,136.54	79,652.04	0.00	884.24	-884.24	78,767.80
31410VW22	78,767.80	5.680	11/01/2036	1,140.78	82,703.46	0.00	884.24	-181.27	82,522.19
186	FN9672	GENERAL	06/28/2016	1,321.19	94,192.29	0.00	987.64	-987.64	93,204.65
31414JA60	93,204.65	5.583	11/01/2037	1,325.84	97,673.26	0.00	987.64	-153.96	97,519.30
187	G26215	GENERAL	06/28/2016	660.39	46,197.31	0.00	386.34	-386.34	45,810.97
36290YB23	45,810.97	5.693	12/20/2036	662.24	49,784.58	0.00	386.34	-134.43	49,650.15
188	G26212	GENERAL	06/28/2016	369.75	26,195.40	0.00	710.74	-710.74	25,484.66
36290YDR6	25,484.66	5.694	04/20/2037	373.16	28,226.03	0.00	710.74	-609.76	27,616.27
189	FGT300	GENERAL	09/28/2016	468.41	32,863.53	0.00	395.24	-395.24	32,468.29
31286DB59	32,468.29	5.706	02/01/2037	470.30	35,892.71	0.00	395.24	-158.87	35,733.84
190	FGT068	GENERAL	09/28/2016	0.00	0.00	0.00	0.00	0.00	0.00
31286DCD1	0.00	0.000	03/01/2037	0.00	0.00	0.00	0.00	0.00	0.00
191	FGU325	GENERAL	09/28/2016	840.97	58,832.64	0.00	496.41	-496.41	58,336.23
31335YLE4	58,336.23	5.707	03/01/2037	843.35	63,801.66	0.00	496.41	-49.38	63,752.28
192	FGU304	GENERAL	09/28/2016	1,124.69	79,102.84	0.00	1,307.39	-1,307.39	77,795.45
31335YPK6	77,795.45	5.707	07/01/2037	1,130.95	85,782.77	0.00	1,307.39	-826.76	84,956.01
193	G22240	GENERAL	09/28/2016	871.55	60,971.32	0.00	513.87	-513.87	60,457.45
36202XEM5	60,457.45	5.692	11/20/2036	874.01	65,705.69	0.00	513.87	-181.73	65,523.96
194	G26724	GENERAL	09/28/2016	0.00	0.00	0.00	0.00	0.00	0.00
36295KCH4	0.00	0.000	12/20/2037	0.00	0.00	0.00	0.00	0.00	0.00
195	G26725	GENERAL	09/28/2016	0.00	0.00	0.00	0.00	0.00	0.00
36295KDR1	0.00	0.000	11/20/2037	0.00	0.00	0.00	0.00	0.00	0.00
196	FGT303	GENERAL	01/30/2017	0.00	0.00	0.00	0.00	0.00	0.00
31286DLC3	0.00	0.000	10/01/2037	0.00	0.00	0.00	0.00	0.00	0.00

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
197	FGA677	GENERAL	01/30/2017	1,048.29	74,620.74	0.00	609.49	-609.49	74,011.25
3128KYSL4	74,011.25	5.601	05/01/2037	1,051.16	81,209.44	0.00	609.49	30.12	81,239.56
198	FGU318	GENERAL	01/30/2017	864.92	60,538.58	0.00	556.49	-556.49	59,982.09
31321XAV6	59,982.09	5.703	04/01/2038	867.59	65,497.14	0.00	556.49	-93.67	65,403.47
199	FGU842	GENERAL	01/30/2017	977.21	69,542.69	0.00	537.20	-537.20	69,005.49
31321XBK9	69,005.49	5.603	03/01/2038	979.74	75,584.54	0.00	537.20	91.45	75,675.99
200	FGU319	GENERAL	01/30/2017	785.21	55,878.00	0.00	433.45	-433.45	55,444.55
31321XE59	55,444.55	5.603	04/01/2038	787.25	60,754.27	0.00	433.45	69.88	60,824.15
201	FGU957	GENERAL	01/30/2017	0.00	0.00	0.00	0.00	0.00	0.00
31321XE67	0.00	0.000	04/01/2038	0.00	0.00	0.00	0.00	0.00	0.00
202	FGU321	GENERAL	01/30/2017	387.96	27,855.56	0.00	585.08	-585.08	27,270.48
31321XMM3	27,270.48	5.604	07/01/2038	390.71	30,191.35	0.00	585.08	-368.44	29,822.91
203	FGU616	GENERAL	01/30/2017	0.00	0.00	0.00	0.00	0.00	0.00
31335YVH6	0.00	0.000	10/01/2037	0.00	0.00	0.00	0.00	0.00	0.00
204	G26747	GENERAL	01/30/2017	611.99	43,697.33	0.00	1,839.52	-1,839.52	41,857.81
36295MS34	41,857.81	5.688	08/20/2037	620.80	47,047.91	0.00	1,839.52	-1,707.32	45,340.59
205	G26907	GENERAL	01/30/2017	750.20	52,442.93	0.00	382.84	-382.84	52,060.09
36296GK42	52,060.09	5.691	06/20/2038	752.04	56,516.57	0.00	382.84	-92.05	56,424.52
206	G26966	GENERAL	01/30/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296N4X1	0.00	0.000	08/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
207	G26967	GENERAL	01/30/2017	836.47	59,504.48	0.00	429.21	-429.21	59,075.27
36296PBA8	59,075.27	5.591	07/20/2038	838.49	63,809.23	0.00	429.21	-31.65	63,777.58
208	G26988	GENERAL	01/30/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296RNP8	0.00	0.000	08/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
209	FGT311	GENERAL	04/27/2017	687.41	49,696.68	0.00	1,548.71	-1,548.71	48,147.97
31286DKY6	48,147.97	5.609	10/01/2037	694.70	54,062.71	0.00	1,548.71	-1,238.88	52,823.83

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Portfolio TSSF

Texas St Aff Housing - Surplus
Texas Compliance Change in Val Report
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Market Value				Market Value
210	FGU958	GENERAL	04/27/2017	1,399.47	99,580.25	0.00	755.37	-755.37	98,824.88
31321XE75	98,824.88	5.610	02/01/2038	1,403.03	108,206.93	0.00	755.37	104.54	108,311.47
211	FGU116	GENERAL	04/27/2017	724.73	51,664.00	0.00	523.71	-523.71	51,140.29
31321XK52	51,140.29	5.611	06/01/2038	727.19	56,164.97	0.00	523.71	-71.37	56,093.60
212	FGU656	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
31335YWR3	0.00	0.000	11/01/2037	0.00	0.00	0.00	0.00	0.00	0.00
213	G26745	GENERAL	04/27/2017	420.14	29,904.55	0.00	240.82	-240.82	29,663.73
36295MNM7	29,663.73	5.596	09/20/2037	421.27	32,067.68	0.00	240.82	-43.42	32,024.26
214	G26774	GENERAL	04/27/2017	930.81	66,262.04	0.00	547.11	-547.11	65,714.93
36295QT26	65,714.93	5.596	10/20/2037	933.38	71,054.63	0.00	547.11	-110.83	70,943.80
215	G26839	GENERAL	04/27/2017	438.78	31,220.55	0.00	235.61	-235.61	30,984.94
36295X3E3	30,984.94	5.597	01/20/2038	439.89	33,479.23	0.00	235.61	-28.22	33,451.01
216	G26844	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295YLM3	0.00	0.000	02/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
217	G26855	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296AUJ1	0.00	0.000	03/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
218	G26866	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296BYJ5	0.00	0.000	04/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
219	G26883	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296DVF2	0.00	0.000	05/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
220	G20716	GENERAL	04/27/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296GK59	0.00	0.000	06/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
221	FGU317	GENERAL	09/28/2017	985.09	66,054.98	0.00	574.03	-574.03	65,480.95
31321W5E2	65,480.95	5.957	03/01/2038	987.96	73,052.60	0.00	574.03	-298.39	72,754.21
222	FGU309	GENERAL	09/28/2017	706.70	46,570.25	0.00	344.73	-344.73	46,225.52
31321WAL0	46,225.52	6.056	01/01/2038	708.45	51,542.07	0.00	344.73	-159.47	51,382.60

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Portfolio TSSF

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
223	FGU986	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
31321WCX2	0.00	0.000	12/01/2037	0.00	0.00	0.00	0.00	0.00	0.00
224	FGU318	GENERAL	09/28/2017	913.47	61,203.16	0.00	458.51	-458.51	60,744.65
31321XAX2	60,744.65	5.957	04/01/2038	915.77	67,672.67	0.00	458.51	-188.28	67,484.39
225	FGU903	GENERAL	09/28/2017	1,322.10	88,593.73	0.00	681.13	-681.13	87,912.60
31321XD6	87,912.60	5.957	05/01/2038	1,325.51	97,981.72	0.00	681.13	-335.90	97,645.82
226	FGU320	GENERAL	09/28/2017	1,139.69	76,351.75	0.00	558.79	-558.79	75,792.96
31321XJH8	75,792.96	5.957	05/01/2038	1,142.49	84,494.34	0.00	558.79	-229.78	84,264.56
227	FGU163	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
31321XML5	0.00	0.000	05/01/2038	0.00	0.00	0.00	0.00	0.00	0.00
228	FGU307	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
31335YZ41	0.00	0.000	12/01/2037	0.00	0.00	0.00	0.00	0.00	0.00
229	G26807	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295UGS4	0.00	0.000	12/20/2037	0.00	0.00	0.00	0.00	0.00	0.00
230	G26808	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295ULD1	0.00	0.000	12/20/2037	0.00	0.00	0.00	0.00	0.00	0.00
231	G26810	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295USM4	0.00	0.000	11/20/2037	0.00	0.00	0.00	0.00	0.00	0.00
232	G26827	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295WNR4	0.00	0.000	01/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
233	G26828	GENERAL	09/28/2017	470.51	31,520.79	0.00	230.24	-230.24	31,290.55
36295WR74	31,290.55	5.942	01/20/2038	471.66	34,388.89	0.00	230.24	-143.60	34,245.29
234	G22811	GENERAL	09/28/2017	1,586.00	104,506.75	0.00	761.74	-761.74	103,745.01
36295WR82	103,745.01	6.042	12/20/2037	1,589.87	114,230.29	0.00	761.74	-517.91	113,712.38
235	G26839	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36295X3F0	0.00	0.000	01/20/2038	0.00	0.00	0.00	0.00	0.00	0.00

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Portfolio TSSF

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Beginning Book Value	Ending Market Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Market Value				Market Value	
236	G26840	GENERAL	09/28/2017	1,067.48	71,547.92	0.00	575.07	-575.07	70,972.85	
36295X3J2	70,972.85	5.942	02/20/2038	1,070.36	78,056.85	0.00	575.07	-383.61	77,673.24	
237	G24050	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36295X5K7	0.00	0.000	01/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
238	G26843	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36295YHV8	0.00	0.000	02/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
239	G24423	GENERAL	09/28/2017	1,258.76	82,961.06	0.00	630.58	-630.58	82,330.48	
36295YLC5	82,330.48	6.042	12/20/2037	1,261.97	90,666.65	0.00	630.58	-439.46	90,227.19	
240	G26845	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36295YN25	0.00	0.000	02/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
241	G26865	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296BWF5	0.00	0.000	04/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
242	G26617	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296BYN6	0.00	0.000	03/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
243	G28318	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296DVK1	0.00	0.000	05/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
244	G28360	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296DWW6	0.00	0.000	05/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
245	G28362	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296DWW2	0.00	0.000	05/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
246	G20750	GENERAL	09/28/2017	377.93	25,314.00	0.00	178.78	-178.78	25,135.22	
36296GL74	25,135.22	5.943	05/20/2038	378.82	27,617.56	0.00	178.78	-108.61	27,508.95	
247	G26939	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00	
36296K7L0	0.00	0.000	07/20/2038	0.00	0.00	0.00	0.00	0.00	0.00	
248	G26618	GENERAL	09/28/2017	1,302.98	87,277.33	0.00	618.76	-618.76	86,658.57	
36296N4B9	86,658.57	5.944	08/20/2038	1,306.08	95,219.36	0.00	618.76	-377.07	94,842.29	

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Portfolio TSSF

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Inv #	Issuer	Fund	Purch Date	Interest Received	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
249	G27004	GENERAL	09/28/2017	0.00	0.00	0.00	0.00	0.00	0.00
36296TFG3	0.00	0.000	10/20/2038	0.00	0.00	0.00	0.00	0.00	0.00
250	G27005	GENERAL	09/28/2017	1,228.46	80,917.83	0.00	546.27	-546.27	80,371.56
36296TKE2	80,371.56	6.044	10/20/2038	1,231.23	88,435.76	0.00	546.27	-353.14	88,082.62
Sub Totals For: Fund: General Investments									
				44,693.73	3,133,680.08	0.00	33,298.76	-33,298.76	3,100,381.32
				44,852.59	3,367,104.03	0.00	33,298.76	-13,151.15	3,353,952.88
Report Grand Totals:									
				44,693.73	3,133,680.08	0.00	33,298.76	-33,298.76	3,100,381.32
				44,852.59	3,367,104.03	0.00	33,298.76	-13,151.15	3,353,952.88



Quarterly Investment Report Direct Lending


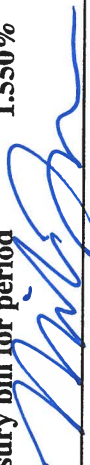


November 30, 2019 – February 29, 2020



Texas State Affordable Housing Corporation
Direct Lending Program

Quarterly Investment Report
November 30, 2019– February 29, 2020
Portfolio Summary Management Report

This quarterly report is in compliance with the investment policy and strategy as established by the Corporation and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of November 30, 2019</u>		<u>Portfolio as of February 29, 2020</u>	
Beginning Book Value	\$ 163,830	Ending Book Value	\$ 170,664
Beginning Market Value	\$ 163,830	Ending Market Value	\$ 170,664
Unrealized Gain/Loss	\$ 0	Investment Income for the period	\$ 0
		Unrealized Gain/Loss	\$ 0
		Change in Unrealized Gain/Loss	\$ 0
WAM at Beginning Period Date ¹	1 day	WAM at Ending Period Date ¹	1 day
		Change in Market Value	\$ 6,834
Average Yield to Maturity for period		0.000 %	
Average Yield 3 month Treasury bill for period		1.550 %	
Average Yield 6 month Treasury bill for period		1.550 %	
 Ms. Melinda Smith, CFO Texas State Affordable Housing Corporation		 Mr. Nick Lawrence, Controller Texas State Affordable Housing Corporation	
 Mr. David Long, President Texas State Affordable Housing Corporation		 Ms. Linda Patterson, President Patterson & Associates, Registered Investment Advisor	

¹ WAM, represents weighted average maturity.

Your Portfolio

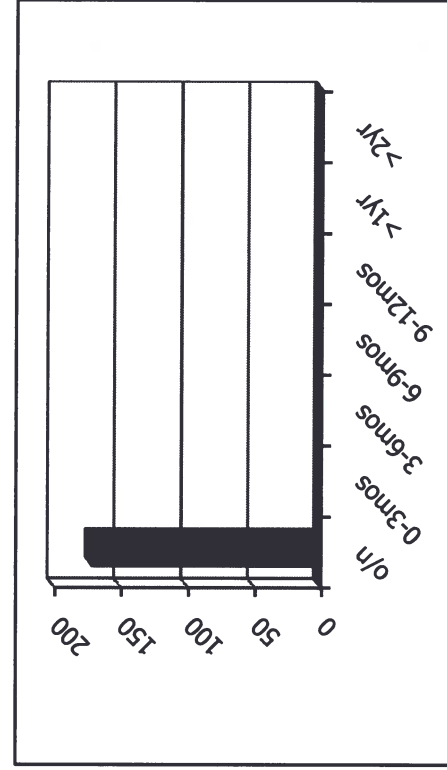
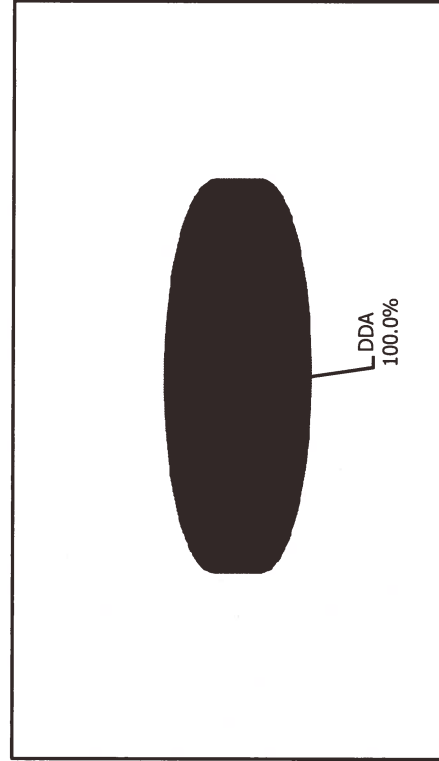
As of February 29, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our ongoing anticipation of lower rates into 2020. These rate cuts and the potential of more decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.



TSAHC - Direct Lending Program
Portfolio Management
Portfolio Summary
February 29, 2020

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Bank Accounts	170,664.49	170,664.49	170,664.49	100.00	1	1	0.000
Investments	170,664.49	170,664.49	170,664.49	100.00%	1	1	0.000
Total Earnings	February 29	Month Ending	Fiscal Year To Date				
Current Year	0.00		0.00				

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Texas State Affordable Housing Corporation of the position and activity within the Corporation's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

 3/19/2020
 Melinda Smith, Chief Financial Officer

TSAHC - Direct Lending Program
Summary by Type
February 29, 2020
Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Neighborhood Stabilization Pro						
Bank Accounts	1	2,903.71	2,903.71	1.70	0.000	1
Subtotal	1	2,903.71	2,903.71	1.70	0.000	1
Fund: Rita Blanca Reserve						
Bank Accounts	1	59,513.99	59,513.99	34.87	0.000	1
Subtotal	1	59,513.99	59,513.99	34.87	0.000	1
Fund: Willows Operating						
Bank Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: Willows Replacement Reserve						
Bank Accounts	1	108,246.79	108,246.79	63.43	0.000	1
Subtotal	1	108,246.79	108,246.79	63.43	0.000	1
Total and Average	4	170,664.49	170,664.49	100.00	0.000	1

TSAHC - Direct Lending Program
Fund NSP - Neighborhood Stabilization Pro
Investments by Fund
February 29, 2020

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
591359932	71	Frost Bank Checking	04/20/2010	2,903.71	2,903.71	2,903.71				1
		Subtotal and Average		2,903.71	2,903.71	2,903.71		0.000	0.000	1
		Total Investments and Average		2,903.71	2,903.71	2,903.71		0.000	0.000	1

Fund RBRES - Rita Blanca Reserve
Investments by Fund
February 29, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
591732447	150	Frost Bank Checking	01/28/2015	59,513.99	59,513.99	59,513.99				1
			Subtotal and Average	59,513.99	59,513.99	59,513.99		0.000	0.000	1
			Total Investments and Average	59,513.99	59,513.99	59,513.99		0.000	0.000	1

Fund WOPER - Willows Operating
Investments by Fund
February 29, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
591501356	106	Frost Bank Checking	11/17/2011	0.00	0.00	0.00				1
			Subtotal and Average	0.00	0.00	0.00		0.000	0.000	0
			Total Investments and Average	0.00	0.00	0.00		0.000	0.000	0

Fund WRR - Willows Replacement Reserve
Investments by Fund
February 29, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Bank Accounts										
591501224	108	Frost Bank Checking	11/17/2011	108,246.79	108,246.79	108,246.79				1
		Subtotal and Average		108,246.79	108,246.79	108,246.79		0.000	0.000	1
		Total Investments and Average		108,246.79	108,246.79	108,246.79		0.000	0.000	1



TSAHC - Direct Lending Program
Interest Earnings
 Sorted by Fund - Fund
 December 1, 2019 - February 29, 2020
 Yield on Average Book Value

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Neighborhood Stabilization Pro													
591359932	71	NSP	RR5	2,903.71	2,903.71	2,903.71				0.00	0.00	0.00	
			Subtotal	2,903.71	2,903.71	2,903.71				0.00	0.00	0.00	
Fund: Rita Blanca Reserve													
591732447	150	RBRES	RR5	59,513.99	56,679.08	58,361.33				0.00	0.00	0.00	
			Subtotal	59,513.99	56,679.08	58,361.33				0.00	0.00	0.00	
Fund: Willows Replacement Reserve													
591501224	108	WRR	RR5	108,246.79	104,246.80	106,005.04				0.00	0.00	0.00	
			Subtotal	108,246.79	104,246.80	106,005.04				0.00	0.00	0.00	
			Total	170,664.49	163,829.59	167,270.08				0.00	0.00	0.00	



TSAHC - Direct Lending Program
Texas Compliance Change in Val Report
Sorted by Fund

December 1, 2019 - February 29, 2020

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: Neighborhood Stabili									
71	FBC	NSP	04/20/2010	0.00	2,903.71	0.00	0.00	0.00	2,903.71
591359932	2,903.71	0.000	/ /	0.00	2,903.71	0.00	0.00	0.00	2,903.71
Sub Totals For: Fund: Neighborhood Stabili									
				0.00	2,903.71	0.00	0.00	0.00	2,903.71
				0.00	2,903.71	0.00	0.00	0.00	2,903.71
Fund: Rita Blanca Reserve									
150	FBC	RBRES	01/28/2015	0.00	56,679.08	2,834.91	0.00	2,834.91	59,513.99
591732447	59,513.99	0.000	/ /	0.00	56,679.08	2,834.91	0.00	2,834.91	59,513.99
Sub Totals For: Fund: Rita Blanca Reserve									
				0.00	56,679.08	2,834.91	0.00	2,834.91	59,513.99
				0.00	56,679.08	2,834.91	0.00	2,834.91	59,513.99
Fund: Willows Operating									
106	FBC	WOPER	11/17/2011	0.00	0.00	0.00	0.00	0.00	0.00
591501356	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
Sub Totals For: Fund: Willows Operating									
				0.00	0.00	0.00	0.00	0.00	0.00
				0.00	0.00	0.00	0.00	0.00	0.00
Fund: Willows Replacement									
108	FBC	WRR	11/17/2011	0.00	104,246.80	3,999.99	0.00	3,999.99	108,246.79
591501224	108,246.79	0.000	/ /	0.00	104,246.80	3,999.99	0.00	3,999.99	108,246.79
Sub Totals For: Fund: Willows Replacement									
				0.00	104,246.80	3,999.99	0.00	3,999.99	108,246.79
				0.00	104,246.80	3,999.99	0.00	3,999.99	108,246.79
Report Grand Totals:									
				0.00	163,829.59	6,834.90	0.00	6,834.90	170,664.49
				0.00	163,829.59	6,834.90	0.00	6,834.90	170,664.49

Tab 1

**BOARD MEETING
TEXAS STATE AFFORDABLE HOUSING CORPORATION
Held at the offices of
Texas State Affordable Housing Corporation
2200 E. Martin Luther King Jr. Blvd.
Austin, TX 78702
March 18, 2020 at 10:30 a.m.**

Summary of Minutes

Call to Order

Roll Call

Certification of Quorum

The Board Meeting of the Texas State Affordable Housing Corporation (the “Corporation”) was called to order by Bill Dietz, Board Chair, at 10:31 a.m., on March 18, 2020, at the offices of Texas State Affordable Housing Corporation, 2200 E. Martin Luther King Jr. Blvd., Austin, TX 78702. Roll Call certified that a quorum was present.

Members Present

Lali Shipley, Member

Members Present remotely via teleconferencing

Bill Dietz, Chair

Valerie Cardenas, Vice Chair

Andy Williams, Member

Courtney Johnson-Rose

Guests

W. Routt Thornhill, Coats Rose

Public Comment

No Public Comment was given.

President’s Report

David Long

See page 5 in the official transcript.

Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on February 12, 2020.

Ms. Cardenas made a motion to approve the minutes of the Board meeting held on February 12, 2020.

Ms. Shipley seconded the motion. Mr. Dietz asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 9 in the official transcript.

Tab 2 Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of a 2020 Application for Allocation of Private Activity Bonds, Notice of Intention to Issue Bonds and State Bond Application to the Texas Bond Review Board for Single Family Mortgage Revenue Bonds.

Presented by Joniel LeVecque, Director, Homeownership Programs

Ms. Cardenas made a motion to approve a Resolution Regarding the Submission of a 2020 Application for Allocation of Private Activity Bonds, Notice of Intention to Issue Bonds and State Bond Application to the Texas Bond Review Board for Single Family Mortgage Revenue Bonds. Mr. Williams seconded the motion. Mr. Dietz asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 10 in the official transcript.

Tab 3 Presentation, Discussion and Possible Approval of a Resolution Authorizing the Issuance, Sale and Delivery of Single Family Mortgage Revenue Bonds, Series 2020A (Non-AMT); Authorizing a Trust Indenture, Official Statement, Bond Purchase Agreement and Continuing Disclosure Agreement Relating to Such Bonds, Making Certain Findings and Determinations; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry Out the Texas State Affordable Housing Corporation Single Family Home Loan Program Relating to Such Bonds; and Containing Other Matters Incident and Related Thereto.

Presented by Joniel LeVecque, Director, Homeownership Programs

Ms. Rose made a motion to approve a Resolution Authorizing the Issuance, Sale and Delivery of Single Family Mortgage Revenue Bonds, Series 2020A (Non-AMT); Authorizing a Trust Indenture, Official Statement, Bond Purchase Agreement and Continuing Disclosure Agreement Relating to Such Bonds, Making Certain Findings and Determinations; Authorizing the Execution of Documents and Instruments Necessary or Convenient to Carry Out the Texas State Affordable Housing Corporation Single Family Home Loan Program Relating to Such Bonds; and Containing Other Matters Incident and Related Thereto.

Ms. Cardenas seconded the motion. Mr. Dietz asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 14 in the official transcript.

Tab 4 Presentation, Discussion and Possible Approval of a Resolution Authorizing the Texas State Affordable Housing Corporation to take preliminary action to carry out the financing of The Park on 14th located in Plano, Texas, including creating entities, negotiating finance documents, and filing applications to obtain debt financing and housing tax credits.

Presented by Cassandra Ramirez, Development Finance Specialist

Ms. Cardenas made a motion to approve a Resolution Authorizing the Texas State Affordable Housing Corporation to take preliminary action to carry out the financing of The Park on 14th located in Plano, Texas, including creating entities, negotiating finance documents, and filing applications to obtain debt financing and housing tax credits. Ms. Rose seconded the motion. Mr. Dietz asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 17 in the official transcript.

Tab 5 Presentation, Discussion and Possible Approval of a Resolution Approving a Texas Housing Impact Fund Construction Loan in an amount not to exceed \$785,000 to Project Transitions for Roosevelt Gardens, a 40-unit apartment complex in Austin, Texas targeting households earning 30% area median income and 50% area median income.

Presented by Cassandra Ramirez, Development Finance Specialist

Ms. Cardenas made a motion to approve a Resolution Approving a Texas Housing Impact Fund Construction Loan in an amount not to exceed \$785,000 to Project Transitions for Roosevelt Gardens, a 40-unit apartment complex in Austin, Texas targeting households earning 30% area median income and 50% area median income. Ms. Rose seconded the motion. Mr. Dietz asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 19 in the official transcript

Announcements and Closing Comments

Mr. Long and Board Members tentatively scheduled the next Board Meeting for April 8, 2020, at 10:30am.

Adjournment

Mr. Dietz adjourned the meeting at 10:58am.

Respectfully submitted by _____
Rebecca DeLeon, Corporate Secretary

Tab 2

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
 §
TEXAS STATE AFFORDABLE §
HOUSING CORPORATION §

The Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") convened on May 13, 2020, at its regular meeting place, and roll was called of the duly constituted members of said Board of Directors, to-wit:

<u>Name</u>	<u>Office</u>
William H. Dietz	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Courtney Johnson-Rose	Director
Lali Shipley	Director
Andy Williams	Director

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced for the consideration of said Board:

"RESOLUTION NO. 20-____"

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Fawn Ridge Apartments"

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

_____ AYES

_____ NOES

_____ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

SIGNED this May 13, 2020.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 20-_____

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Fawn Ridge Apartments

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2020 Applications for Allocation of Private Activity Bonds, a calendar year 2020 Application for Carryforward for Private Activity Bonds, one or more calendar year 2021 Applications for Allocation of Private Activity Bonds or a calendar year 2021 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$13,000,000 (the "Bonds") relating to a qualified residential rental housing project located at 12420 Sawmill Road, The Woodlands, Texas 77380, Harris County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to EC Fawn Ridge, LLC (the "Borrower"), which will use the proceeds for acquiring, improving, rehabilitating and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President of the Corporation or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more Notices of Intent to Issue Bonds and one or more State Bond Applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s) and the approval of the Bonds from the Texas Bond Review Board.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is \$13,000,000.

PASSED, APPROVED AND EFFECTIVE this May 13, 2020.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

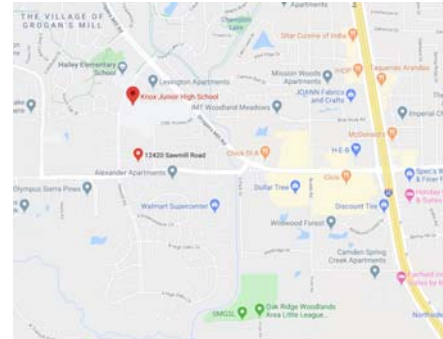
Agenda:

Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Fawn Ridge Apartments Project.

Summary:

TSAHC received an application from Envolve Community Management, LLC (Developer) on March 13, 2020 proposing the acquisition and rehabilitation of an affordable housing community called Fawn Ridge Apartments. The property, located in The Woodlands, is a 120-units acquisition and rehabilitation project of an existing affordable rental community.

Map of Project Area



Public Benefit:

Fawn Ridge Apartments is an existing affordable rental community with 97 of 120 units supported through a Section-8 Project Based contract. The acquisition and rehabilitation of the project will preserve and extend the affordability period of the property in addition to providing much needed rehabilitation. The project fulfills TSAHC's Targeted Housing Need for At-Risk Preservation projects.

Financial Summary:

The proposed acquisition and rehabilitation of Fawn Ridge Apartments has a total budget of approximately \$24.9 million. The financing includes long-term tax-exempt bonds, seller financing and 4% housing tax credits. \$15.5 million will be used for property acquisition costs, with total rehabilitation of \$4.7 million, or \$39,000 per unit. Financing costs, soft costs, developer fees and reserves account for the remaining \$4.7 million.

The maximum par amount of the bonds is anticipated to total \$15.5 million. The bonds will be issued from TSAHC's 2020 volume cap, with the proceeds used for acquisition and rehabilitation. The bonds will be issued through the Freddie Mac TEL program, which has been a common structure in recent years. The seller financing, in the amount of \$2.7 million, will be structured as a cash flow note. Any unpaid principal and interest will be due at sale or refinancing of the property. Housing tax credit equity, valued at \$6.1 million, and a deferred developer fee of \$609,182 will cover the remaining balance of funding needs.

Market Conditions:

Fawn Ridge Apartments is in The Woodlands, approximately 30 minutes north of downtown Houston. The neighborhood is a mix of multifamily and single-family homes along the commercial corridor of Sawdust Road, near its intersection with Sawmill Road. Fawn Ridge is also adjacent to Wilkerson Intermediate school and within walking distance to Knox Junior High School, both within the Conroe Independent School District.

The neighborhood has a higher percentage of renters than The Woodlands and Harris County. Household median income for the census tract is extremely high at \$95,636, compared with Harris County at \$90,716 or the State of

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

Texas at \$70,423. The project is targeted to families which may account for the relatively low median age for the tract, which is 30 years, compared with The Woodlands overall, which is 41.

Economically, the area has a mix of small offices, retail, educational and service industries. The overall neighborhood leans towards local neighborhood services rather than an industrial or manufacturing center. Access to medical services is good, with several clinics and hospitals within a 2-mile radius.

Relocation and Tenant Resources:

The renovation of Fawn Ridge Apartments includes window and door replacements, kitchen improvements, HVAC and electrical system upgrades. Exterior renovations will include new roofing, sidewalk repairs and landscaping.

TSAHC staff believes that the majority of current tenants will remain in the property during renovations, though some may be temporarily displaced. All tenants, pursuant to federal and state law, will be protected from permanent relocation and the Developer's rehabilitation and relocation plan must be approved prior to closing.

The Harris County Housing Authority also operates a Tenant Based Housing Voucher program and maintains a waiting list for voucher holders and tenants eligible for project-based Section-8 units.

Developer Summary:

Envolve Community Management LLC, formed in 1996, has grown from one property located in central Alabama to 90 properties across nine states, with more than 10,000 rental units. Today, the corporation has approximately 500 full-time employees and oversees every step from development to property management. W. Daniel Hughes is founder and president of the corporation. Prior to founding the corporation, he was an investment banker focused on housing and economic development. Mr. Hughes sits on many boards and commissions in the State of Alabama, including positions on the board that oversees the State's 529 College Savings Plan and on the executive committee of the Alabama Real Estate Research and Education Center.

Envolve Community Management has selected Barry Palmer with Coats Rose to act as Developer's Counsel for the transaction and will utilize the services of Jana Cormier, of JC Development Consultants. Mr. Palmer and Ms. Cormier have worked on numerous transactions with TSAHC in the past.

Recommendation:

Staff recommends approval of the Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Fawn Ridge Apartments Project.

Fawn Ridge - Underwriting - Project Summary

Project Summary

Applicant Envolve Community Management
 Project Name Fawn Ridge Apartments

Location

Address 12420 Sawmill Road City The Woodlands
 County: Harris State Texas Zip 77380
 Census Tract: 48113016605

Funding Sources

	Amount	% of Total
TSAHC/Freddie TEL	\$ 15,550,000	62.33%
	\$ -	0.00%
Seller Note	\$ 2,675,000	10.72%
HTC Equity	\$ 6,113,283	24.50%
Deferred Dev Fee	\$ 609,182	2.44%
Totals	\$ 24,947,465	100%

* not included in total

Market Summary

	City/Region: The Woodlands	County: Harris	State	CT
Population:	109843	554445	27885195	4342
Average Age:	41	37	34	30
Diversity Index:		48.37		50.6
% Hispanic:	16.25%	23.65%	39.17%	10.98%
% Persons with Disability:	6.82%	10.11%	11.50%	10.39%
% Households that Rent:	28.64%	28.67%	38.05%	61.31%
Median Rents:	\$ 1,567	\$ 1,175	\$ 998	\$ 1,185
% Renters Who are Cost Burdened:	36.59%	38.81%	44.42%	35.80%
Median Home Price:	\$ 361,500	\$ 218,400	\$ 161,700	\$ 240,800
Median Household Income:	\$ 145,170	\$ 90,716	\$ 70,423	\$ 95,636
Unemployment:		3.80%	3.90%	
Persons w/o Insurance:			19.32%	
Medically Underserved Area:	No			
% Attending Public Schools:	85.73%	90.93%	93.14%	84.28%
Graduation Rate (Conroe ISD):	84.30%			
CRA Eligible Census Tract:	No			
# of LI Projects and Units:	3	862		

Fawn Ridge - Underwriting - Summary Sources and Uses

Summary of Sources and Uses

Applicant Envolve Community Management
 Project Name Fawn Ridge Apartments
 Number of Units 120

Sources	Amount	Amount Per Unit	Percentage of Total
TSAHC/Freddie TEL	\$ 15,550,000	\$ 129,583	62%
	\$ -	\$ -	0%
Seller Note	\$ 2,675,000	\$ 22,292	11%
HTC Equity	\$ 6,113,283	\$ 50,944	25%
Deferred Dev Fee	\$ 609,182	\$ 5,077	2%
Total Sources	\$ 24,947,465	\$ 207,895.54	100%

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ 15,500,000	\$ 129,166.67	62%
Off-Site Construction	\$ -	\$ -	0%
On-Site Work	\$ 70,256	\$ 585.47	0%
Site Amenities	\$ 12,183	\$ 101.53	0%
Building Costs	\$ 3,656,720	\$ 30,472.67	15%
Other Const/Contingency	\$ 949,746	\$ 7,914.55	4%
Soft Costs	\$ 751,521	\$ 6,262.68	3%
Financing Costs	\$ 1,721,668	\$ 14,347.23	7%
Developer Fees	\$ 1,587,758	\$ 13,231.32	6%
Reserve Accounts	\$ 697,613	\$ 5,813.44	3%
Total Uses	\$ 24,947,465	\$ 207,895.54	100%

(Gap) / Reserve	\$ -
Percent of Developer Fee Deferred	38.37%

Fawn Ridge - Underwriting - Operating Proforma

Operating Proforma

Applicant Envolve Community Management
Project Name Fawn Ridge Apartments

Number of Units	120	Affordable Units	120	Min. Set Aside	48
Set-Aside Requirement	48	Affordable %	100%	Accessible Unit Min.	6

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter
1/1	610	17,690	29	\$ 1,015	\$ 29,435	1.02	60% AMI/Sec8
1/1	610	1,830	3	\$ 570	\$ 1,710	1.02	60% AMI
2/1	898	45,798	51	\$ 1,200	\$ 61,200	1.02	60% AMI/Sec8
2/1	898	4,490	5	\$ 679	\$ 3,395	1.02	60% AMI
3/1	1100	18,700	17	\$ 1,525	\$ 25,925	1.02	60% AMI/Sec8
3/1	1100	16,500	15	\$ 717	\$ 10,755	1.02	60% AMI
		105,008	120		\$ 132,420		

Other income:	\$ 5.00	\$ 600	1.02
Potential gross income			
Residential vacancy loss			5.00%
Effective Gross Residential Income			

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 353,220	\$ 360,284	\$ 367,490	\$ 374,840	\$ 382,337	\$ 422,131	\$ 466,066
\$ 20,520	\$ 20,930	\$ 21,349	\$ 21,776	\$ 22,212	\$ 24,523	\$ 27,076
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 734,400	\$ 749,088	\$ 764,070	\$ 779,351	\$ 794,938	\$ 877,676	\$ 969,025
\$ 40,740	\$ 41,555	\$ 42,386	\$ 43,234	\$ 44,098	\$ 48,688	\$ 53,756
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 311,100	\$ 317,322	\$ 323,668	\$ 330,142	\$ 336,745	\$ 371,793	\$ 410,490
\$ 129,060	\$ 131,641	\$ 134,274	\$ 136,960	\$ 139,699	\$ 154,239	\$ 170,292

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,200.00	\$ 7,344	\$ 7,491	\$ 7,641	\$ 7,794	\$ 8,605	\$ 9,500
\$ 1,596,240	\$ 1,628,165	\$ 1,660,728	\$ 1,693,943	\$ 1,727,822	\$ 1,907,655	\$ 2,106,205
\$ (79,812)	\$ (81,408)	\$ (83,036)	\$ (84,697)	\$ (86,391)	\$ (95,383)	\$ (105,310)
\$ 1,516,428	\$ 1,546,757	\$ 1,577,692	\$ 1,609,246	\$ 1,641,430	\$ 1,812,272	\$ 2,000,895

Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator
General & Administrative	\$ 51,480	\$ 32,096	2.12	-38%	\$ 267	1.03
Management Fee	\$ 51,240	\$ 60,351	3.98	18%	\$ 503	1.03
Payroll and Related	\$ 154,800	\$ 186,572	12.30	21%	\$ 1,555	1.03
Maintenance & Repair	\$ 87,000	\$ 49,996	3.30	-43%	\$ 417	1.03
Utilities	\$ 117,120	\$ 83,575	5.51	-29%	\$ 696	1.03
Insurance	\$ 37,320	\$ 56,547	3.73	52%	\$ 471	1.03
Taxes	\$ 105,000	\$ 150,000	9.89	43%	\$ 1,250	1.03
Operating Debt Service Reserves						
Replacement reserves	\$ 36,000	\$ 36,000	2.37	0%	\$ 300	1.03
HTC/HOME Compliance Fees	\$ 4,800	\$ 4,800	0.32	n/a	\$ 40	1.03
Bond Compliance Fees	\$ 5,400	\$ 5,400	0.36	0%	\$ 45	1.03
Other (specify): Security	\$ 7,212	\$ 7,212	0.48		\$ 60	1.03
Total Operating Expenses	\$ 657,372	\$ 672,549		2%	\$ 5,604.58	
			state avg		\$ 5,439.00	per unit
			Operating Expenses as a percentage of Effective Gross Income			

\$ 32,096	\$ 33,059	\$ 34,051	\$ 35,072	\$ 36,124	\$ 41,878	\$ 48,548
\$ 60,351	\$ 62,162	\$ 64,026	\$ 65,947	\$ 67,926	\$ 78,744	\$ 91,286
\$ 186,572	\$ 192,169	\$ 197,934	\$ 203,872	\$ 209,988	\$ 243,434	\$ 282,207
\$ 49,996	\$ 51,496	\$ 53,041	\$ 54,632	\$ 56,271	\$ 65,233	\$ 75,623
\$ 83,575	\$ 86,082	\$ 88,665	\$ 91,325	\$ 94,064	\$ 109,046	\$ 126,415
\$ 56,547	\$ 58,243	\$ 59,991	\$ 61,790	\$ 63,644	\$ 73,781	\$ 85,532
\$ 150,000	\$ 154,500	\$ 159,135	\$ 163,909	\$ 168,826	\$ 195,716	\$ 226,888
\$ 36,000	\$ 37,080	\$ 38,192		\$ -	\$ -	\$ -
\$ 4,800	\$ 4,944	\$ 5,092	\$ 5,245	\$ 5,402	\$ 6,263	\$ 7,260
\$ 5,400	\$ 5,562	\$ 5,729	\$ 5,901	\$ 6,078	\$ 7,046	\$ 8,168
\$ 7,212	\$ 7,428	\$ 7,651	\$ 7,881	\$ 8,117	\$ 9,410	\$ 10,909
\$ 672,549	\$ 692,725	\$ 713,507	\$ 695,574	\$ 716,442	\$ 830,552	\$ 962,837
\$ 5,605	\$ 5,773	\$ 5,946	\$ 5,796	\$ 5,970	\$ 6,921	\$ 8,024
44.4%	44.8%	45.2%	43.2%	43.6%	45.8%	48.1%

NET OPERATING INCOME

\$ 843,879	\$ 854,031	\$ 864,184	\$ 913,671	\$ 924,989	\$ 981,720	\$ 1,038,057
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Fawn Ridge - Underwriting - Operating Proforma

NET OPERATING INCOME

\$	843,879	\$	854,031	\$	864,184	\$	913,671	\$	924,989	\$	981,720	\$	1,038,057
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PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
TSAHC/Freddie TEL	\$ 15,550,000	3.39%	40	15

Total Primary Debt	\$ 15,550,000		
TSAHC Issuer Fee	\$ 15,550		
Net Cashflow After Primary Debt			
DSCR Primary Debt			

SOFT SUBORDINATE DEBT & EQUITY

Seller Note	\$ 2,675,000	2.00%	
HTC Equity	\$ 6,113,283		
Deferred Dev Fee	\$ 609,182		
Total Secondary Debt	\$ 9,397,465		

Net Cashflow After Secondary Debt

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613	\$ 710,613
\$ 15,550	\$ 15,550	\$ 15,550	\$ 15,550	\$ 15,550	\$ 15,550	\$ 15,550
\$ 117,716	\$ 127,868	\$ 138,022	\$ 187,508	\$ 198,826	\$ 255,557	\$ 311,894
1.16	1.18	1.19	1.26	1.27	1.35	1.43

\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500
\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500

Tab 3

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
 §
TEXAS STATE AFFORDABLE §
HOUSING CORPORATION §

The Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") convened on May 13, 2020, at its regular meeting place, and roll was called of the duly constituted members of said Board of Directors, to-wit:

<u>Name</u>	<u>Office</u>
William H. Dietz	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Courtney Johnson-Rose	Director
Lali Shipley	Director
Andy Williams	Director

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced for the consideration of said Board:

"RESOLUTION NO. 20-____"

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Marshall Apartments"

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

_____ AYES

_____ NOES

_____ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

SIGNED this May 13, 2020.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 20-_____

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Marshall Apartments

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2020 Applications for Allocation of Private Activity Bonds, a calendar year 2020 Application for Carryforward for Private Activity Bonds, one or more calendar year 2021 Applications for Allocation of Private Activity Bonds or a calendar year 2021 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$11,000,000 (the "Bonds") relating to a qualified residential rental housing project located at 1157 Salina Street, Austin, Texas 78702, Travis County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to EC Marshall, LLC (the "Borrower"), which will use the proceeds for acquiring, improving, rehabilitating and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President of the Corporation or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more Notices of Intent to Issue Bonds and one or more State Bond Applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s) and the approval of the Bonds from the Texas Bond Review Board.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is \$11,000,000.

PASSED, APPROVED AND EFFECTIVE this May 13, 2020.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

Agenda:

Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Marshall Apartments.

Summary:

TSAHC received an application from Envolve Community Management, LLC (Developer) on March 13, 2020 proposing the acquisition and rehabilitation of an affordable housing community called Marshall Apartments. The property, located in Austin, is a 100-unit acquisition and rehabilitation project of an existing affordable rental community.

Public Benefit:

Marshall Apartments is an existing affordable rental community with 100-units supported through a Section-8 Project Based contract. The acquisition and rehabilitation of the project will preserve and extend the affordability period of the property in addition to providing much needed rehabilitation. The project fulfills TSAHC's Targeted Housing Need for At-Risk Preservation projects.

Map of Project Area



Financial Summary:

The proposed acquisition and rehabilitation of Marshall Apartments has a total budget of approximately \$19.5 million. The financing includes short-term tax-exempt bonds, 4% housing tax credits, and deferred developer fees. Roughly \$11.2 million will be used for property acquisition costs, with total rehabilitation of \$3.8 million, or \$38,000 per unit. Financing costs, soft costs, developer fees and reserves account for the remaining \$4.5 million.

The maximum par amount of the bonds is anticipated to total \$14.1 million. The bonds will be issued from TSAHC's 2020 volume cap, with the proceeds used for acquisition and rehabilitation. The bonds will be issued through the Freddie Mac TEL program, which has been a common structure in recent years. Housing tax credit equity, valued at \$5.2 million, and a deferred developer fee of \$269,253 will cover the remaining balance of funding needs.

Market Conditions:

Marshall Apartments is located near the intersection of Chicon and Rosewood Ave., in east Austin. The neighborhood has experienced rapid gentrification with the historically single-family neighborhood converting to multifamily homeownership and market rate rental growth. Marshall Apartments is also adjacent to Kealing Middle School and it is within walking distance to the Millennial Youth Entertainment Complex and the George Washington Carver Library and Museum.

The neighborhood has a higher percentage of renters than Austin or Travis County. Household median incomes for the census tract are lower at \$50,417, compared with Austin at \$87,400 and Travis County at \$91,690. The

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

project is targeted to families. However, this is not reflected in the median age for the census tract, which is 35 years, compared with Austin overall, which is 33.

Economically, the area has a mix of small offices, retail, educational and service industries. The overall neighborhood leans towards local neighborhood services rather than an industrial or manufacturing center. Access to medical services is good, with several clinics and hospitals located within a 2-mile radius. However, it is considered to be a Medically Underserved Area.

Relocation and Tenant Resources:

The renovation of Marshall Apartments includes window and door replacements, kitchen improvements, HVAC and electrical system upgrades. Exterior renovations will include new roofing, sidewalk repairs, athletic courts and landscaping.

TSAHC staff believes the majority of current tenants will remain in the property during renovations, though some may be temporarily displaced. All tenants, pursuant to federal and state law, will be protected from permanent relocation and the Developer's rehabilitation and relocation plan must be approved prior to closing.

The City of Austin also operates a Tenant Based Housing Voucher program through its Public Housing Agency and maintains a waiting list for voucher holders and tenants eligible for project-based Section-8 units.

Developer Summary:

Envolve Community Management LLC, formed in 1996, has grown from one property located in central Alabama to 90 properties across nine states, with more than 10,000 rental units. Today, the corporation has approximately 500 full-time employees and oversees every step from development to property management. W. Daniel Hughes is founder and president of the corporation. Prior to founding the corporation, he was an investment banker focused on housing and economic development. Mr. Hughes sits on many boards and commissions in the State of Alabama, including positions on the board that oversees the State's 529 College Savings Plan and on the executive committee of the Alabama Real Estate Research and Education Center.

Envolve Community Management has selected Barry Palmer with Coats Rose to act as Developer's Counsel for the transaction and will utilize the services of Jana Cormier, of JC Development Consultants. Mr. Palmer and Ms. Cormier have worked on numerous transactions with TSAHC in the past.

Recommendation:

Staff recommends approval of the Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Marshall Apartments Project.

Marshall Apts - Underwriting - Project Summary

Project Summary

Applicant Envolve Community Management, LLC
 Project Name Marshall Apartments

Location

Address 1157 Salina Street City Austin
 County: Travis State Texas Zip: 78702
 Census Tract: 48113016605

Funding Sources

	Amount	% of Total
TSAHC Bonds/Freddie TEL	\$ 14,120,000	72.15%
Tax Credit Equity	\$ 5,180,326	26.47%
Freddie TEL Refund	\$ 269,253	1.38%
	\$ -	0.00%
Totals	\$ 19,569,579	100%

* not included in total

Market Summary

	City/Region: Austin	County: Travis	State	CT
Population:	889,896	1,203,166	27,885,195	2566
Average Age:	33	34	34	35
Diversity Index:		63.14		65.94
% Hispanic:	37.26%	33.88%	39.17%	40.26%
% Persons with Disability:	8.35%	8.35%	11.50%	13.41%
% Households that Rent:	54.81%	47.83%	38.05%	58.67%
Median Rents:	\$ 1,225	\$ 1,232	\$ 998	\$ 504
% Renters Who are Cost Burdened:	4645.00%	46.17%	44.42%	43.47%
Median Home Price:	\$ 312,300	\$ 298,800	\$ 161,700	\$ 424,800
Median Household Income:	\$ 87,400	\$ 91,690	\$ 70,423	\$ 50,417
Unemployment:		2.80%	3.90%	
Persons w/o Insurance:			17.38%	
Medically Underserved Area:	Yes			
% Attending Public Schools:	89.61%	90.13%	93.14%	96.01%
Graduation Rate (Ausin ISD):	72.40%			
CRA Eligible Census Tract:	Yes - Low Income			
# of LI Projects and Units:	15	1343		

Marshall Apts - Underwriting - Summary Sources and Uses

Summary of Sources and Uses

Applicant Envolve Community Management, LLC
 Project Name Marshall Apartments
 Number of Units 100

Sources	Amount	Amount Per Unit	Percentage of Total
TSAHC Bonds/Freddie TEL	\$ 14,120,000	\$ 141,200	72%
HTC Equity	\$ 5,180,326	\$ 51,803	26%
Deferred Dev Fee	\$ 269,253	\$ 2,693	1%
Total Sources	\$ 19,569,579	\$ 195,695.79	100%

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ 11,200,000	\$ 112,000.00	57%
Off-Site Construction	\$ -	\$ -	0%
On-Site Work	\$ 247,640	\$ 2,476.40	1%
Site Amenities	\$ 54,000	\$ 540.00	0%
Building Costs	\$ 2,746,869	\$ 27,468.69	14%
Other Const/Contingency	\$ 774,321	\$ 7,743.21	4%
Soft Costs	\$ 832,589	\$ 8,325.89	4%
Financing Costs	\$ 1,596,112	\$ 15,961.12	8%
Developer Fees	\$ 1,264,062	\$ 12,640.62	6%
Reserve Accounts	\$ 853,986	\$ 8,539.86	4%
Total Uses	\$ 19,569,579	\$ 195,695.79	100%

(Gap) / Reserve	\$ -
Percent of Developer Fee Deferred	21.30%

Marshall Apts - Underwriting - Operating Proforma

Operating Proforma

Applicant Enville Community Management, LLC

Project Name Marshall Apartments

Number of Units	<u>100</u>	Affordable Units	<u>100</u>	Min. Set Aside	<u>40</u>
Set-Aside Requirement	<u>40</u>	Affordable %	<u>100%</u>	Accessible Unit Min.	<u>5</u>

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter
1/1	576	13,824	24	\$ 1,325	\$ 31,800	1.02	60% AMI
2/1	798	28,728	36	\$ 1,525	\$ 54,900	1.02	60% AMI
3/1	896	21,504	24	\$ 1,700	\$ 40,800	1.02	60% AMI
4/1	959	15,344	16	\$ 1,935	\$ 30,960	1.02	60% AMI

79,400	100	\$ 158,460
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Other income:	\$ 8.00	\$ 800	1.02
Potential gross income			
Residential vacancy loss			5.00%

Effective Gross Residential Income

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 381,600	\$ 389,232	\$ 397,017	\$ 404,957	\$ 413,056	\$ 456,047	\$ 503,513
\$ 658,800	\$ 671,976	\$ 685,416	\$ 699,124	\$ 713,106	\$ 787,327	\$ 869,273
\$ 489,600	\$ 499,392	\$ 509,380	\$ 519,567	\$ 529,959	\$ 585,117	\$ 646,017
\$ 371,520	\$ 378,950	\$ 386,529	\$ 394,260	\$ 402,145	\$ 444,001	\$ 490,213

\$ 9,600.00	\$ 9,792	\$ 9,988	\$ 10,188	\$ 10,391	\$ 11,473	\$ 12,667
\$ 1,911,120	\$ 1,949,342	\$ 1,988,329	\$ 2,028,096	\$ 2,068,658	\$ 2,283,965	\$ 2,521,682
\$ (95,556)	\$ (97,467)	\$ (99,416)	\$ (101,405)	\$ (103,433)	\$ (114,198)	\$ (126,084)
\$ 1,815,564	\$ 1,851,875	\$ 1,888,913	\$ 1,926,691	\$ 1,965,225	\$ 2,169,767	\$ 2,395,598

Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator
General & Administrative	\$ 42,900	\$ 53,456	2.94	25%	\$ 535	1.03
Management Fee	\$ 42,300	\$ 72,623	4.00	72%	\$ 726	1.03
Payroll and Related	\$ 133,200	\$ 197,316	10.87	48%	\$ 1,973	1.03
Maintenance & Repair	\$ 68,100	\$ 58,488	3.22	-14%	\$ 585	1.03
Utilities	\$ 97,500	\$ 286,755	15.79	194%	\$ 2,868	1.03
Insurance	\$ 29,900	\$ 46,678	2.57	56%	\$ 467	1.03
Taxes	\$ 65,500	\$ 201,012	11.07	207%	\$ 2,010	1.03
Operating Debt Service Reserves			0.00		\$ -	1.03
Replacement reserves	\$ 30,000	\$ 30,000	1.65	0%	\$ 300	1.03
HTC/HOME Compliance Fees	\$ 4,000	\$ 4,000	0.22	n/a	\$ 40	1.03
Bond Compliance Fees	\$ 4,500	\$ 4,500	0.25	0%	\$ 45	1.03
Other (specify):	\$ 41,690	\$ 41,690	2.30		\$ 417	1.03
Total Operating Expenses	\$ 559,590	\$ 996,518		78%	\$ 9,965.18	

state avg \$ 5,133.00 per unit
Operating Expenses as a percentage of Effective Gross Income

\$ 53,456	\$ 55,060	\$ 56,711	\$ 58,413	\$ 60,165	\$ 69,748	\$ 80,857
\$ 72,623	\$ 74,802	\$ 77,046	\$ 79,357	\$ 81,738	\$ 94,757	\$ 109,849
\$ 197,316	\$ 203,235	\$ 209,333	\$ 215,613	\$ 222,081	\$ 257,453	\$ 298,458
\$ 58,488	\$ 60,243	\$ 62,050	\$ 63,911	\$ 65,829	\$ 76,314	\$ 88,468
\$ 286,755	\$ 295,358	\$ 304,218	\$ 313,345	\$ 322,745	\$ 374,150	\$ 433,743
\$ 46,678	\$ 48,078	\$ 49,521	\$ 51,006	\$ 52,537	\$ 60,904	\$ 70,605
\$ 201,012	\$ 207,042	\$ 213,254	\$ 219,651	\$ 226,241	\$ 262,275	\$ 304,049
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,000	\$ 30,900	\$ 31,827	\$ -	\$ -	\$ -	\$ -
\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 5,219	\$ 6,050
\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065	\$ 5,871	\$ 6,807
\$ 41,690	\$ 42,941	\$ 44,229	\$ 45,556	\$ 46,922	\$ 54,396	\$ 63,060
\$ 996,518	\$ 1,026,414	\$ 1,057,206	\$ 1,056,140	\$ 1,087,825	\$ 1,261,087	\$ 1,461,945
\$ 9,965	\$ 10,264	\$ 10,572	\$ 10,561	\$ 10,878	\$ 12,611	\$ 14,619
54.9%	55.4%	56.0%	54.8%	55.4%	58.1%	61.0%

NET OPERATING INCOME

\$ 819,046	\$ 825,462	\$ 831,707	\$ 870,551	\$ 877,400	\$ 908,680	\$ 933,653
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Marshall Apts - Underwriting - Operating Proforma

NET OPERATING INCOME

\$	819,046	\$	825,462	\$	831,707	\$	870,551	\$	877,400	\$	908,680	\$	933,653
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PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
TSAHC Bonds/Freddie TEL	\$ 14,120,000	3.54%	40	15

Total Primary Debt	\$ 14,120,000		
TSAHC Issuer Fee	\$ 14,120		
Net Cashflow After Primary Debt			
DSCR Primary Debt			

SOFT SUBORDINATE DEBT & EQUITY

HTC Equity	\$ 5,180,326		
Deferred Dev Fee	\$ 269,253		
Total Secondary Debt	\$ 5,449,579		

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466
\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466	\$ 660,466
\$ 14,120	\$ 14,120	\$ 14,120	\$ 14,120	\$ 14,120	\$ 14,120	\$ 14,120
\$ 144,460	\$ 150,875	\$ 157,121	\$ 195,964	\$ 202,814	\$ 234,094	\$ 259,067
1.21	1.22	1.23	1.29	1.30	1.35	1.38

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Tab 4

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
 §
TEXAS STATE AFFORDABLE §
HOUSING CORPORATION §

The Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") convened on May 13, 2020, at its regular meeting place, and roll was called of the duly constituted members of said Board of Directors, to-wit:

<u>Name</u>	<u>Office</u>
William H. Dietz	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Courtney Johnson-Rose	Director
Lali Shipley	Director
Andy Williams	Director

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced for the consideration of said Board:

"RESOLUTION NO. 20-____"

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Shady Oaks Manor Apartments"

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

_____ AYES

_____ NOES

_____ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

SIGNED this May 13, 2020.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 20-_____

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Shady Oaks Manor Apartments

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2020 Applications for Allocation of Private Activity Bonds, a calendar year 2020 Application for Carryforward for Private Activity Bonds, one or more calendar year 2021 Applications for Allocation of Private Activity Bonds or a calendar year 2021 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$15,000,000 (the "Bonds") relating to a qualified residential rental housing project located at 6148 San Villa Drive, Fort Worth, Texas 76135, Tarrant County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to LRC Shady Oaks Manor, LLC (the "Borrower"), which will use the proceeds for acquiring, improving, rehabilitating and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President of the Corporation or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more Notices of Intent to Issue Bonds and one or more State Bond Applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s) and the approval of the Bonds from the Texas Bond Review Board.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is \$15,000,000.

PASSED, APPROVED AND EFFECTIVE this May 13, 2020.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

Agenda:

Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Shady Oaks Manor Apartments.

Summary:

TSAHC received an application from Envolve Community Management, LLC (Developer) on March 13, 2020 proposing the acquisition and rehabilitation of an affordable housing community called Shady Oaks Manor. The property, located in Fort Worth, is a 138-unit acquisition and rehabilitation project of an existing affordable rental community.

Public Benefit:

Shady Oaks Manor is an existing affordable rental community with 138-units supported through a Section-8 Project Based contract exclusively available to seniors. The acquisition and rehabilitation of the project will preserve and extend the affordability period of the property in addition to providing much needed rehabilitation. The project fulfills TSAHC's Targeted Housing Needs for At-Risk Preservation and Seniors.

Financial Summary:

The proposed acquisition and rehabilitation of Shady Oaks Manor has a total budget of approximately \$18.2 million. The financing includes long-term tax-exempt bonds, 4% housing tax credits, and deferred developer fees. Roughly \$7.7 million will be used for property acquisition costs, with total rehabilitation of \$5.5 million, or \$40,000 per unit. Financing costs, soft costs, developer fees and reserves account for the remaining \$5 million.

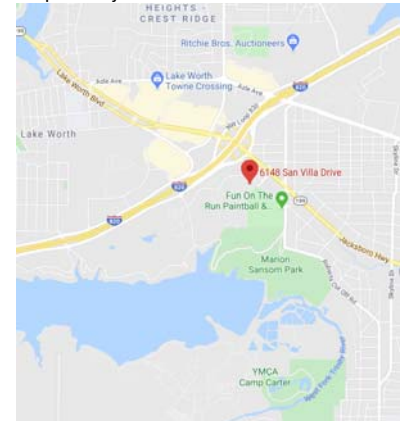
The maximum par amount of the bonds is anticipated to total \$12.9 million. The bonds will be issued from TSAHC's 2020 volume cap, with the proceeds used for acquisition and rehabilitation. The bonds will be purchased by Bellwether Enterprise as a private placement agreement. Housing tax credit equity, valued at \$4.9 million, and a deferred developer fee of \$383,654 will cover the remaining balance of funding needs.

Market Conditions:

Shady Oaks Manor is located northwest of downtown Fort Worth near the intersection of State Highway 199 and Loop 820. It is within walking distance to Lake Worth. The neighborhood is dominated by its proximity to commercial and retail services. Shady Oaks Manor is also adjacent Marion Sampson Park, a popular destination for hiking, cycling and access to Lake Worth.

U.S. Census data reports that the census tract is 100% renter households. However, the neighborhood across State Highway 199 are predominately single-family residences. Household median income for the census tract is significantly lower at \$35,917, compared with Fort Worth at \$68,476 and Tarrant County at \$76,660. The project

Map of Project Area



Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

is targeted to seniors. However, this is not reflected in the median age for the census tract, which is 26 years, compared with Fort Worth overall, which is 33.

Economically, the area has a mix of small offices, retail and service industries. The overall area leans towards big box retail establishments and smaller commercial services rather than industrial or manufacturing. Access to medical services is adequate, with several clinics and doctors' offices within a 2-mile radius. However, larger hospital facilities are more than 4-miles away and the property is considered to be in a Medically Underserved Area.

Relocation and Tenant Resources:

The renovation of Shady Oaks Manor includes window and door replacements, kitchen improvements, HVAC and electrical system upgrades. Exterior renovations will include new roofing, sidewalk repairs and landscaping.

TSAHC staff believes the majority of current tenants will remain in the property during renovations, though some may be temporarily displaced. All tenants, pursuant to federal and state law, will be protected from permanent relocation and the Developer's rehabilitation and relocation plan must be approved prior to closing.

The City of Fort Worth also operates a Tenant Based Housing Voucher program through its Public Housing Agency and maintains a waiting list for voucher holders and tenants eligible for project-based Section-8 units.

Developer Summary:

Envolve Community Management LLC, formed in 1996, has grown from one property located in central Alabama to 90 properties across nine states, with more than 10,000 rental units. Today, the corporation has approximately 500 full-time employees and oversees every step from development to property management. W. Daniel Hughes is founder and president of the corporation. Prior to founding the corporation, he was an investment banker focused on housing and economic development. Mr. Hughes sits on many boards and commissions in the State of Alabama, including positions on the board that oversees the State's 529 College Savings Plan and on the executive committee of the Alabama Real Estate Research and Education Center.

Envolve Community Management has selected Barry Palmer with Coats Rose to act as Developer's Counsel for the transaction and will utilize the services of Jana Cormier, of JC Development Consultants. Mr. Palmer and Ms. Cormier have worked on numerous transactions with TSAHC in the past.

Recommendation:

Staff recommends approval of the Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the Shady Oaks Manor Project.

Shady Oaks - Underwriting - Project Summary

Project Summary

Applicant Envolve Community Management
 Project Name Shady Oaks Manor

Location

Address 6148 San Villa Drive City Fort Worth
 County: Tarrant State Texas Zip 76135
 Census Tract: 48113016605

Funding Sources

	Amount	% of Total
TSAHC Bonds/BWE Private Placement	\$ 12,890,000	70.72%
	\$ -	0.00%
HTC Equity	\$ 4,953,049	27.17%
Deferred Dev Fee	\$ 383,654	2.10%
Totals	\$ 18,226,703	100%

* not included in total

Market Summary

	City/Region: Fort Worth	County: Tarrant	State	CT
Population:	855,786	2,019,988	27,885,195	2380
Average Age:	33	34	34	26
Diversity Index:		56.95		57.14
% Hispanic:	35.01%	28.53%	39.17%	39.66%
% Persons with Disability:	10.36%	10.20%	11.50%	19.65%
% Households that Rent:	42.84%	39.53%	38.05%	100.00%
Median Rents:	\$ 1,015	\$ 1,049	\$ 998	\$ 863
% Renters Who are Cost Burdened:	46.22%	45.38%	44.42%	56.03%
Median Home Price:	\$ 154,300	\$ 170,300	\$ 161,700	
Median Household Income:	\$ 68,476	\$ 76,660	\$ 70,423	\$ 35,917
Unemployment:		3.30%	3.80%	
Persons w/o Insurance:	18.50%	16.33%	17.38%	17.71%
Medically Underserved Area:	Yes			
% Attending Public Schools:	91.59%	91.54%	93.14%	94.50%
Graduation Rate (Midland ISD):	60.20%			
CRA Eligible Census Tract:	Yes - LI			
# of LI Projects and Units:	7	1353		

Shady Oaks - Underwriting - Summary Sources and Uses

Summary of Sources and Uses

Applicant Envolve Community Management
 Project Name Shady Oaks Manor
 Number of Units 138

Sources	Amount	Amount Per Unit	Percentage of Total
TSAHC Bonds/BWE Private Placement	\$ 12,890,000	\$ 93,406	71%
		\$ -	0%
HTC Equity	\$ 4,953,049	\$ 35,892	27%
Deferred Dev Fee	\$ 383,654	\$ 2,780	2%
Total Sources	\$ 18,226,703	\$ 132,077.56	100%

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ 7,707,377	\$ 55,850.56	42%
Off-Site Construction		\$ -	0%
On-Site Work	\$ 151,346	\$ 1,096.71	1%
Site Amenities	\$ 123,623	\$ 895.82	1%
Building Costs	\$ 4,135,984	\$ 29,970.90	23%
Other Const/Contingency	\$ 1,120,382	\$ 8,118.71	6%
Soft Costs	\$ 709,040	\$ 5,137.97	4%
Financing Costs	\$ 2,169,658	\$ 15,722.16	12%
Developer Fees	\$ 1,418,185	\$ 10,276.70	8%
Reserve Accounts	\$ 691,107	\$ 5,008.02	4%
Total Uses	\$ 18,226,702	\$ 132,077.55	100%

(Gap) / Reserve	\$ 1
Percent of Developer Fee Deferred	27.05%

Shady Oaks - Underwriting - Operating Proforma

Operating Proforma

Applicant Envolve Community Management, LLC

Project Name Shady Oaks Manor

Number of Units	138	Affordable Units	138	Min. Set Aside	56
Set-Aside Requirement	55	Affordable %	100%	Accessible Unit Min.	7

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter
1/1	580	75,400	130	\$ 950	\$ 123,500	1.02	50% AMI
2/1	925	7,400	8	\$ 1,125	\$ 9,000	1.02	50% AMI

82,800	138	\$ 132,500
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Other income:	\$ 8.00	\$ 1,104	1.02
Potential gross income			
Residential vacancy loss			5.00%
Effective Gross Residential Income			

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 1,482,000	\$ 1,511,640	\$ 1,541,873	\$ 1,572,710	\$ 1,604,164	\$ 1,771,127	\$ 1,955,468

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,248.00	\$ 13,513	\$ 13,783	\$ 14,059	\$ 14,340	\$ 15,833	\$ 17,480
\$ 1,603,248	\$ 1,635,313	\$ 1,668,019	\$ 1,701,380	\$ 1,735,407	\$ 1,916,030	\$ 2,115,452
\$ (80,162)	\$ (81,766)	\$ (83,401)	\$ (85,069)	\$ (86,770)	\$ (95,801)	\$ (105,773)
\$ 1,523,086	\$ 1,553,547	\$ 1,584,618	\$ 1,616,311	\$ 1,648,637	\$ 1,820,228	\$ 2,009,679

Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator
General & Administrative	\$ 59,202	\$ 38,377	2.52	-35%	\$ 278	1.03
Management Fee	\$ 58,926	\$ 60,923	4.00	3%	\$ 441	1.03
Payroll and Related	\$ 178,020	\$ 152,607	10.02	-14%	\$ 1,106	1.03
Maintenance & Repair	\$ 100,050	\$ 83,523	5.48	-17%	\$ 605	1.03
Utilities	\$ 134,688	\$ 127,079	8.34	-6%	\$ 921	1.03
Insurance	\$ 42,918	\$ 42,768	2.81	0%	\$ 310	1.03
Taxes	\$ 120,750	\$ 139,630	9.17	16%	\$ 1,012	1.03
Operating Debt Service Reserves						
Replacement reserves	\$ 41,400	\$ 41,400	2.72	0%	\$ 300	1.03
HTC/HOME Compliance Fees	\$ 5,520	\$ 5,520	0.36	n/a	\$ 40	1.03
Bond Compliance Fees	\$ 6,210	\$ 6,210	0.41	0%	\$ 45	1.03
Other (specify):	\$ 6,295	\$ 6,295	0.41		\$ 46	1.03
Total Operating Expenses	\$ 753,979	\$ 704,332		-7%	\$ 5,103.86	

state avg \$ 5,439.00 per unit
Operating Expenses as a percentage of Effective Gross Income

\$ 38,377	\$ 39,528	\$ 40,714	\$ 41,936	\$ 43,194	\$ 50,073	\$ 58,049
\$ 60,923	\$ 62,751	\$ 64,633	\$ 66,572	\$ 68,569	\$ 79,491	\$ 92,152
\$ 152,607	\$ 157,185	\$ 161,901	\$ 166,758	\$ 171,761	\$ 199,118	\$ 230,832
\$ 83,523	\$ 86,029	\$ 88,610	\$ 91,268	\$ 94,006	\$ 108,979	\$ 126,336
\$ 127,079	\$ 130,891	\$ 134,818	\$ 138,863	\$ 143,029	\$ 165,809	\$ 192,218
\$ 42,768	\$ 44,051	\$ 45,373	\$ 46,734	\$ 48,136	\$ 55,803	\$ 64,690
\$ 139,630	\$ 143,819	\$ 148,133	\$ 152,577	\$ 157,155	\$ 182,185	\$ 211,203
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 41,400	\$ 42,642	\$ 43,921		\$ -	\$ -	\$ -
\$ 5,520	\$ 5,686	\$ 5,856	\$ 6,032	\$ 6,213	\$ 7,202	\$ 8,349
\$ 6,210	\$ 6,396	\$ 6,588	\$ 6,786	\$ 6,989	\$ 8,103	\$ 9,393
\$ 6,295	\$ 6,484	\$ 6,678	\$ 6,879	\$ 7,085	\$ 8,214	\$ 9,522
\$ 704,332	\$ 725,462	\$ 747,226	\$ 724,404	\$ 746,136	\$ 864,976	\$ 1,002,744
\$ 5,104	\$ 5,257	\$ 5,415	\$ 5,249	\$ 5,407	\$ 6,268	\$ 7,266
46.2%	46.7%	47.2%	44.8%	45.3%	47.5%	49.9%

NET OPERATING INCOME

\$ 818,754	\$ 828,085	\$ 837,392	\$ 891,907	\$ 902,501	\$ 955,252	\$ 1,006,935
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Shady Oaks - Underwriting - Operating Proforma

NET OPERATING INCOME

\$	818,754	\$	828,085	\$	837,392	\$	891,907	\$	902,501	\$	955,252	\$	1,006,935
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PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
TSAHC Bonds/BWE Private Placement	\$ 12,890,000	4.33%	40	17

Total Primary Debt	\$ 12,890,000		
TSAHC Issuer Fee	\$ 12,890		
Net Cashflow After Primary Debt			
DSCR Primary Debt			

SOFT SUBORDINATE DEBT & EQUITY

HTC Equity	\$ 4,953,049		
Deferred Dev Fee	\$ 383,654		
Total Secondary Debt	\$ 5,336,703		

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572	\$ 678,572
\$ 12,890	\$ 12,890	\$ 12,890	\$ 12,890	\$ 12,890	\$ 12,890	\$ 12,890
\$ 127,292	\$ 136,624	\$ 145,931	\$ 200,445	\$ 211,039	\$ 263,791	\$ 315,473
1.18	1.20	1.21	1.29	1.31	1.38	1.46

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Tab 5

MINUTES AND CERTIFICATION

THE STATE OF TEXAS §
 §
TEXAS STATE AFFORDABLE §
HOUSING CORPORATION §

The Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") convened on May 13, 2020, at its regular meeting place, and roll was called of the duly constituted members of said Board of Directors, to-wit:

<u>Name</u>	<u>Office</u>
William H. Dietz	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Courtney Johnson-Rose	Director
Lali Shipley	Director
Andy Williams	Director

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written resolution (the "Resolution") bearing the following caption was introduced for the consideration of said Board:

"RESOLUTION NO. 20-____"

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the W. Leo Daniels Towers"

Upon motion duly made and seconded, the Resolution was finally passed and adopted by the following vote:

_____ AYES

_____ NOES

_____ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the duly constituted officers and members of the Board of Directors of the Corporation, and the attached and following copy of such Resolution is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the Corporation.

SIGNED this May 13, 2020.

Secretary, Texas State Affordable Housing
Corporation

RESOLUTION NO. 20-_____

RESOLUTION Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the W. Leo Daniels Towers

WHEREAS, the Board of Directors of the Texas State Affordable Housing Corporation (the "Corporation") desires to submit one or more calendar year 2020 Applications for Allocation of Private Activity Bonds, a calendar year 2020 Application for Carryforward for Private Activity Bonds, one or more calendar year 2021 Applications for Allocation of Private Activity Bonds or a calendar year 2021 Application for Carryforward for Private Activity Bonds (collectively, the "Application") to the Texas Bond Review Board in connection with tax-exempt obligations in a principal amount not to exceed \$15,000,000 (the "Bonds") relating to a qualified residential rental housing project located at 8826 Harrell Street, Houston, Texas 77093, Harris County (the "Project");

WHEREAS, the Corporation intends to issue the Bonds and loan the proceeds to W. Leo Daniels Towers I, LP (the "Borrower"), which will use the proceeds for acquiring, improving, rehabilitating and equipping the Project;

WHEREAS, it is anticipated that the Borrower will make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of tax-exempt obligations, the Corporation must declare its expectation to make such reimbursement;

WHEREAS, the Corporation desires to preserve the ability of the Borrower to reimburse the capital expenditures with proceeds of tax-exempt obligations; and

WHEREAS, the Board desires to make all other appropriate filings and requests to the Texas Bond Review Board to enable the Corporation to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION:

1. That the President of the Corporation or any officer of the Corporation is hereby authorized and directed to execute and deliver the Application to the Texas Bond Review Board in connection with requesting allocation for the Bonds, together with any documents, certificates or instruments related thereto.

2. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to file with the Texas Bond Review Board one or more Notices of Intent to Issue Bonds and one or more State Bond Applications in connection with the Bonds and such officers are further authorized and directed to request that the application(s) be approved by the Texas Bond Review Board in accordance with Chapter 181 of the Texas Administrative Code, as amended.

3. That the President of the Corporation or any other officer of the Corporation is hereby authorized and directed to take any and all other actions necessary or incidental to securing the private activity bond allocation(s) and the approval of the Bonds from the Texas Bond Review Board.

4. That the Corporation reasonably expects that the Borrower will reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Corporation, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project by the Corporation is \$15,000,000.

PASSED, APPROVED AND EFFECTIVE this May 13, 2020.

TEXAS STATE AFFORDABLE
HOUSING CORPORATION

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

Agenda:

Presentation, Discussion and Possible Approval of a Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the W. Leo Daniels Towers.

Summary:

TSAHC received an application from ITEX Group (Developer) on April 8, 2020 proposing the acquisition and rehabilitation of an affordable housing community called W. Leo Daniels Towers. The property, located in Houston, has 100-units reserved for seniors.

Map of Project Area



Public Benefit:

W. Leo Daniels Towers is an existing affordable apartment community serving low and very-low income seniors in the Houston area. Built in 1979, the property consists of studio and one-bedroom apartments. The property qualifies under TSAHC's Targeted Housing Needs for both At-Risk Preservation and Senior and Supportive Housing.

Financial Summary:

The proposed acquisition and rehabilitation of W. Leo Daniels Towers has a total budget of approximately \$22.8 million. The financing includes long-term tax-exempt bonds, a deferred forgivable loan from the City of Houston's CDBG Disaster Relief program, 4% housing tax credits, and a deferred forgivable loan from the seller. Roughly \$4.5 million will be used for property acquisition costs, with a total rehabilitation of \$10.6 million, or \$106,000 per unit. Financing costs, soft costs, developer fees and reserves account for the remaining \$7.7 million.

The maximum par amount of the bonds is anticipated to total \$10 million. The bonds will be issued from TSAHC's 2020 volume cap, with the proceeds used for acquisition and rehabilitation. The City of Houston's CDBG Disaster Relief funds will reduce the permanent bond amount to \$4.35 million. The bonds will be purchased by Citi Bank. The City's CDBG funds will total \$10 million in the form of a deferred forgivable loan. Additionally, the project will receive \$5.4 million in tax credit equity and a \$2.4 million seller deferred forgivable loan. Deferred developer fees will cover the remaining balance of permanent funding needs, estimated at \$713,000.

Market Conditions:

W. Leo Daniels Towers is located in northern Houston near the intersection of Highway 69 North and the 610 Loop, in the Eastex/Jensen neighborhoods. Largely developed in the late 1940s and 1950s, the neighborhood is made up primarily of modest single-story homes set among scattered pine forests.

The neighborhood has a lower percentage of renters than the City of Houston, though slightly higher than Harris County. The household median income for the census tract is extremely low, at \$27,697. However, this number is likely skewed due the presence of W. Leo Daniels Towers, which adds 100 very low-income households into the total census tract population of 6,554. Although the project is a senior apartment complex, it has little impact on

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

the median age for the area, which is 27 years. A higher percentage of homes with young children may account for this younger census tract population.

Economically, the area has a diverse mix of small manufacturing centers, retail, educational and service industries. The overall neighborhood leans towards local neighborhood services rather than an industrial or manufacturing center. Access to medical services is adequate, with several clinics and hospitals within a 5-mile radius. However, the area is considered a Medically Underserved Area given limited transportation options.

Relocation and Tenant Resources:

The renovation of W. Leo Daniels Towers will be significant and includes the replacement of cabinets, flooring, countertops, tile, lighting fixtures, doors and hardware. Exterior renovations will include new roofing, pavement repairs and landscaping.

TSAHC staff believes that the majority of current tenants will remain in the property during renovations, though some may be temporarily displaced. All tenants, pursuant to federal and state law, will be protected from permanent relocation and the Developer's rehabilitation and relocation plan will be approved by the City of Houston, prior to closing.

The City of Houston also operates a Tenant Based Housing Voucher program through its Public Housing Agency. As of February 2020, the housing authority's website had more than 68,000 families on its waiting list.

Developer Summary:

The ITEX Group, LLC (ITEX) is a Texas-based, for-profit, limited liability company with headquarters in Port Arthur and executive offices in Houston. ITEX and its affiliates employ more than 250 people throughout the United States. ITEX's primary business is in developing, constructing and managing multifamily housing. ITEX currently has a portfolio of 53 properties in Texas, Louisiana and Colorado that includes more than 6,900 units.

Chris Akbari is the Principal, President and CEO of The ITEX Group. He specializes in real estate development finance, acquisitions, compliance and construction. Chris holds a Bachelor of Business Administration degree in Finance from Lamar University and is a graduate from Harvard Business School's Owner/President/Management Executive Education program. Chris is an active member of Urban Land Institute (ULI), serving on the ULI National Affordable Workforce Housing Council and Houston Affordable Housing Council. He also serves on the Board of Directors of the Texas Affiliation of Affordable Housing Providers.

Recommendation:

Staff recommends approval of the Resolution Regarding the Submission of one or more Applications for Allocation of Private Activity Bonds, Notices of Intention to Issue Bonds and State Bond Applications to the Texas Bond Review Board and Declaration of Expectation to Reimburse Expenditures with Proceeds of Future Debt for the W. Leo Daniels Towers Project.

Leo Daniels - Underwriting - Project Summary

Project Summary

Applicant ITEX Group
 Project Name W. Leo Daniels Towers

Location

Address 8826 Harrell Street City Houston
 County: Harris State Texas 77093
 Census Tract: 48113016605

Funding Sources

	Amount	% of Total
TSAHC Initial Bond Amount	\$ 12,540,000	
TSAHC Perm Bonds/Citi Community Capital	\$ 4,350,000	19.05%
City of Houston DR	\$ 10,000,000	43.79%
Seller Note	\$ 2,381,423	10.43%
RBC Capital Markets - HTC	\$ 5,392,716	23.61%
Deferred Dev Fee	\$ 713,750	3.13%
Totals	\$ 22,837,889	100%

* not included in total

Market Summary

	City	County	State	Census Tract
Population:	2,295,982	4,602,523	27,885,195	6554
Average Age:	33	33	34	27
Diversity Index:		68.88		44.91
% Hispanic:	44.76%	42.56%	39.17%	80.35%
% Persons with Disability:	9.44%	9.15%	11.50%	9.09%
% Households that Rent:	57.07%	45.33%	38.05%	48.20%
Median Rents:	\$ 990	\$ 1,031	\$ 998	\$ 775
% Renters Who are Cost Burdened:	47.58%	46.67%	44.42%	73.02%
Median Home Price:	\$ 161,300	\$ 165,300	\$ 161,700	\$ 79,300
Median Household Income:	\$ 57,084	\$ 69,137	\$ 70,423	\$ 27,697
Unemployment:		4.40%	3.90%	
Persons w/o Insurance:	31.92%	20.17%	17.38%	33.05%
Medically Underserved Area:	Yes			
% Attending Public Schools:	93.24%	92.02%	93.14%	99.33%
Graduation Rate (Midland ISD):	66.20%			

CRA Eligible Census Tract: Yes - LI

of LI Projects and Units: 9 1220

Leo Daniels - Underwriting - Summary Sources and Uses

Summary of Sources and Uses

Applicant	ITEX Group
Project Name	W. Leo Daniels Towers
Number of Units	100

Sources	Amount	Amount Per Unit	Percentage of Total
TSAHC Perm Bonds/Citi Community Capital	\$ 4,350,000	\$ 43,500	19%
City of Houston DR	\$ 10,000,000	\$ 100,000	44%
Seller Note	\$ 2,381,423	\$ 23,814	10%
RBC Capital Markets - HTC	\$ 5,392,716	\$ 53,927	24%
Deferred Dev Fee	\$ 713,750	\$ 7,138	3%
Total Sources	\$ 22,837,889	\$ 228,378.89	100%

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ 4,500,000	\$ 45,000.00	20%
Off-Site Construction	\$ -	\$ -	0%
On-Site Work	\$ 39,474	\$ 394.74	0%
Site Amenities	\$ 252,508	\$ 2,525.08	1%
Building Costs	\$ 8,208,535	\$ 82,085.35	36%
Other Const/Contingency	\$ 2,159,130	\$ 21,591.30	9%
Soft Costs	\$ 2,174,953	\$ 21,749.53	10%
Financing Costs	\$ 2,464,757	\$ 24,647.57	11%
Developer Fees	\$ 2,138,648	\$ 21,386.48	9%
Reserve Accounts	\$ 899,884	\$ 8,998.84	4%
Total Uses	\$ 22,837,889	\$ 228,378.89	100%

(Gap) / Reserve	\$ -
Percent of Developer Fee Deferred	33.37%

Leo Daniels - Underwriting - Operating Proforma

Operating Proforma

Applicant ITEX Group
Project Name W. Leo Daniels Towers

Number of Units	100	Affordable Units	70	Min. Set Aside	28
Set-Aside Requirement	40	Affordable %	70%	Accessible Unit Min.	5

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter
0/1	345	2,070	6	\$ 895	\$ 5,370	1.02	30% AMI
0/1	345	3,795	11	\$ 895	\$ 9,845	1.02	50% AMI
0/1	345	7,935	23	\$ 895	\$ 20,585	1.02	60% AMI
0/1	345	5,865	17	\$ 895	\$ 15,215	1.02	MR
		-			\$ -		
1/1	513	2,052	4	\$ 932	\$ 3,728	1.02	30% AMI
1/1	513	4,617	9	\$ 932	\$ 8,388	1.02	50% AMI
1/1	513	8,721	17	\$ 932	\$ 15,844	1.02	60% AMI
1/1	513	6,669	13	\$ 932	\$ 12,116	1.02	MR

Subtotals:	41,724	100	\$ 91,091
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Other income:	\$ 12.00	\$ 1,200	1.02
Potential gross income			
Residential vacancy loss			7.50%
Effective Gross Residential Income			

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 64,440	\$ 65,729	\$ 67,043	\$ 68,384	\$ 69,752	\$ 77,012	\$ 85,027
\$ 118,140	\$ 120,503	\$ 122,913	\$ 125,371	\$ 127,879	\$ 141,188	\$ 155,883
\$ 247,020	\$ 251,960	\$ 257,000	\$ 262,140	\$ 267,382	\$ 295,212	\$ 325,938
\$ 182,580	\$ 186,232	\$ 189,956	\$ 193,755	\$ 197,630	\$ 218,200	\$ 240,910
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,736	\$ 45,631	\$ 46,543	\$ 47,474	\$ 48,424	\$ 53,464	\$ 59,028
\$ 100,656	\$ 102,669	\$ 104,723	\$ 106,817	\$ 108,953	\$ 120,293	\$ 132,813
\$ 190,128	\$ 193,931	\$ 197,809	\$ 201,765	\$ 205,801	\$ 227,221	\$ 250,870
\$ 145,392	\$ 148,300	\$ 151,266	\$ 154,291	\$ 157,377	\$ 173,757	\$ 191,842
\$ 14,400.00	\$ 14,688	\$ 14,982	\$ 15,281	\$ 15,587	\$ 17,209	\$ 19,000
\$ 1,107,492	\$ 1,129,642	\$ 1,152,235	\$ 1,175,279	\$ 1,198,785	\$ 1,323,555	\$ 1,461,312
\$ (83,062)	\$ (84,723)	\$ (86,418)	\$ (88,146)	\$ (89,909)	\$ (99,267)	\$ (109,598)
\$ 1,024,430	\$ 1,044,919	\$ 1,065,817	\$ 1,087,133	\$ 1,108,876	\$ 1,224,289	\$ 1,351,714

Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator
General & Administrative	\$ 41,700	\$ 41,000	4.00	-2%	\$ 410	1.03
Management Fee	\$ 41,700	\$ 51,222	5.00	23%	\$ 512	1.03
Payroll and Related	\$ 135,400	\$ 185,000	18.06	37%	\$ 1,850	1.03
Maintenance & Repair	\$ 73,800	\$ 62,500	6.10	-15%	\$ 625	1.03
Utilities	\$ 83,300	\$ 185,000	18.06	122%	\$ 1,850	1.03
Insurance	\$ 39,900	\$ 20,303	1.98	-49%	\$ 203	1.03
Taxes	\$ 79,000	\$ 76,500	7.47	-3%	\$ 765	1.03
Operating Debt Service Reserves			0.00	#DIV/0!	\$ -	1.03
Replacement reserves	\$ 30,000	\$ 30,000	2.93	0%	\$ 300	1.03
HTC/HOME Compliance Fees	\$ 2,800	\$ 2,800	0.27	n/a	\$ 40	1.03
Bond Compliance Fees	\$ 4,500	\$ 4,500	0.44	0%	\$ 45	1.03
Other (specify):	cbi/security/DR co	\$ 33,000	\$ 33,000	3.22	\$ 330	1.03
Total Operating Expenses	\$ 565,100	\$ 691,825		22%	\$ 6,930.25	

state avg \$ 5,251.00 per unit
Operating Expenses as a percentage of Effective Gross Income

\$ 41,000	\$ 42,230	\$ 43,497	\$ 44,802	\$ 46,146	\$ 53,496	\$ 62,016
\$ 51,222	\$ 52,759	\$ 54,341	\$ 55,972	\$ 57,651	\$ 66,833	\$ 77,478
\$ 185,000	\$ 190,550	\$ 196,267	\$ 202,154	\$ 208,219	\$ 241,383	\$ 279,829
\$ 62,500	\$ 64,375	\$ 66,306	\$ 68,295	\$ 70,344	\$ 81,548	\$ 94,537
\$ 185,000	\$ 190,550	\$ 196,267	\$ 202,154	\$ 208,219	\$ 241,383	\$ 279,829
\$ 20,303	\$ 20,912	\$ 21,539	\$ 22,186	\$ 22,851	\$ 26,491	\$ 30,710
\$ 76,500	\$ 78,795	\$ 81,159	\$ 83,594	\$ 86,101	\$ 99,815	\$ 115,713
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,000	\$ 30,900	\$ 31,827	\$ -	\$ -	\$ -	\$ -
\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151	\$ 3,653	\$ 4,235
\$ 4,500	\$ 4,635	\$ 4,774	\$ 4,917	\$ 5,065	\$ 5,871	\$ 6,807
\$ 33,000	\$ 33,990	\$ 35,010	\$ 36,060	\$ 37,142	\$ 43,058	\$ 49,915
\$ 691,825	\$ 712,580	\$ 733,957	\$ 723,194	\$ 744,890	\$ 863,532	\$ 1,001,070
\$ 6,918	\$ 7,126	\$ 7,340	\$ 7,232	\$ 7,449	\$ 8,635	\$ 10,011
67.5%	68.2%	68.9%	66.5%	67.2%	70.5%	74.1%

NET OPERATING INCOME

\$ 332,605	\$ 332,339	\$ 331,860	\$ 363,939	\$ 363,986	\$ 360,757	\$ 350,644
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Leo Daniels - Underwriting - Operating Proforma

NET OPERATING INCOME

\$	332,605	\$	332,339	\$	331,860	\$	363,939	\$	363,986	\$	360,757	\$	350,644
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PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
TSAHC Perm Bonds/Citi Community Capit	\$ 4,350,000	4.50%	35	30

Total Primary Debt \$ 4,350,000

TSAHC Issuer Fee \$ 5,000

Net Cashflow After Primary Debt

DSCR Primary Debt

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040
\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040	\$ 247,040

\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
\$ 80,565	\$ 80,299	\$ 79,820	\$ 111,899	\$ 111,946	\$ 108,717	\$ 98,604
1.32	1.32	1.32	1.44	1.44	1.43	1.39

SOFT SUBORDINATE DEBT & EQUITY

City of Houston DR	\$ 10,000,000	1.00%	40	40	Deferred Forgivable
Seller Note	\$ 2,381,423	1.00%	40	40	
RBC Capital Markets - HTC	\$ 5,392,716				
Deferred Dev Fee	\$ 713,750				

Total Secondary Debt \$ 6,106,466

Net Cash Flow of Secondary Debts

\$ 72,528	\$ 72,528	\$ 72,259	\$ 72,259	\$ 72,259	\$ 72,259	\$ 72,259
\$ 8,037	\$ 7,771	\$ 7,561	\$ 39,640	\$ 39,687	\$ 36,458	\$ 26,345

Tab 6

RESOLUTION NO. 20-_____
(SECOND AMENDMENT TO RESOLUTION NO. 18-19)

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION amending the provisions of RESOLUTION NO. 18-19, as amended by Resolution No. 20-01 of the Texas State Affordable Housing Corporation, relating to Texas State Affordable Housing Corporation Multifamily Housing Revenue Note (Ventura at Fairgrounds Apartments), a Funding Loan Agreement, a Project Loan Agreement, an Asset Oversight, Compliance and Security Agreement, a Subordination Agreement and a Regulatory Agreement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the Note; and other provisions in connection therewith

WHEREAS, at a board of directors meeting held on November 15, 2018, the Texas State Affordable Housing Corporation (the "Governmental Lender") passed and adopted Resolution No. 18-19 (the "Original Bond Resolution") authorizing issuance of a Note (hereinafter defined), which was amended by Resolution No. 20-01 adopted January 22, 2020 (the "First Amendment" and together with the Original Bond Resolution, the "Bond Resolution"); and

WHEREAS, after passage of the Bond Resolution, America First Multifamily Investors, L.P. has been substituted as the Initial Purchaser (as hereinafter defined) and Greystone Servicing Company LLC has been substituted as the Servicer (as defined in the Funding Loan Agreement) and in order to update the transaction to reflect the most current participants, the Governmental Lender has determined to amend the Bond Resolution as herein provided; and

WHEREAS, the Governmental Lender, in the Original Bond Resolution previously determined to provide a loan (the "Loan") to THF Midland Leased Housing Associates II, Limited Partnership, a Texas limited partnership (the "Borrower"), for the purpose of acquiring a leasehold interest in the ground on which the Property will be located and to construct and equip a multifamily residential development to be located in the City of Midland, Texas and to be known as the Ventura at Fairgrounds Apartments (the "Project") to be rented to persons of low and moderate income, as evidenced by that certain Project Loan Agreement (the "Project Loan Agreement") by and among the Governmental Lender, the Borrower and Wilmington Trust, National Association (the "Fiscal Agent"), and in connection therewith the Borrower has agreed to assume certain of the obligations set forth in the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") by and among the Governmental Lender, the Fiscal Agent and the Borrower, and the Borrower will execute and deliver to the Governmental Lender a multifamily note (the "Project Note") in the original principal amount equal to the original principal amount of the Note (hereinafter defined); and

WHEREAS, the Governmental Lender proposes to issue its note styled "Texas State Affordable Housing Corporation Multifamily Housing Revenue Note (Ventura at Fairgrounds Apartments) Series 2020" (the "Note") pursuant to the Bond Resolution, as amended by this Resolution, and a Funding Loan Agreement (the "Funding Loan Agreement") among the Governmental Lender, America First Multifamily Investors, L.P. (the "Initial Purchaser") and the Fiscal Agent; and

WHEREAS, the Governmental Lender further proposes to sell the Note, upon the issuance thereof, to the Initial Purchaser in order to obtain the funds to make the Loan; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Funding Loan Agreement unless the context in which they appear requires otherwise; and now

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEXAS STATE AFFORDABLE HOUSING CORPORATION THAT:

SECTION 1: Section 8 of the Original Bond Resolution as amended by the First Amendment is hereby amended and restated as follows:

Section 8: The Board hereby approves the sale of the Note to America First Multifamily Investors, L.P., as the Initial Purchaser, in accordance with the terms and conditions specified in the Funding Loan Agreement.

SECTION 2: All action (not inconsistent with provisions of this Resolution) heretofore taken by the Board and officers of the Governmental Lender directed toward the financing of the Project and the issuance of the Note shall be and the same hereby is ratified, approved, and confirmed.

SECTION 3: If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Governmental Lender authorized or established by this Resolution or the Note is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Governmental Lender to the fullest extent permitted by law.

SECTION 4: The recitals and preambles of this Resolution are hereby incorporated into this Resolution as if specified in the body of this Resolution for all purposes.

SECTION 5: Except as hereby amended, all of the provisions of the Bond Resolution are hereby ratified and confirmed as of the dates of the adoption of the Bond Resolution.

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PASSED, APPROVED AND EFFECTIVE this May 13, 2020.

TEXAS STATE AFFORDABLE HOUSING
CORPORATION

Chairperson

ATTEST:

Secretary

Tab 7

Development Finance Programs

May 13, 2020

Agenda Item

Presentation, Discussion and Possible Approval of an amendment to the Guidelines, Scoring Criteria and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax Exempt Bonds under the Multifamily Housing Private Activity Bond Program Request for Proposals and the 501(c)(3) Bond Program Policies for Calendar Year 2020.

Summary

Staff is proposing to amend the Multifamily Housing Private Activity Bond Program Request for Proposals and the 501(c)(3) Bond Program Policies for Calendar Year 2020. The changes are being made to better manage the workflow and collection of fees for work completed by Bond Counsel and staff.

1. Section 12b, Inducement Fee, has been amended so that the fee will now be collected prior to an approval by the Board of the Inducement Resolution. This will allow the Corporation to pay for work completed by Bond Counsel in drafting resolutions.
2. Section 12c, Professional Fee Deposit, has been amended to clarify the timing of the payment of deposits for Professional Services, after the approval of an Inducement Resolution by TSAHC's Board and prior to the submission of a Bond Reservation Application to the Texas Bond Review Board. This will ensure that Bond Counsel's work to submit the Bond Reservation Application can be reimbursed.

Staff Recommendation:

Staff recommends that the Board approve the amendment to the Guidelines, Scoring Criteria and Targeted Housing Needs for the Allocation of Qualified Residential Rental Project Tax Exempt Bond under the Multifamily Housing Private Activity Bond Program Request for Proposals and the 501(c)(3) Bond Program Policies for Calendar Year 2020, as presented. If approved, staff will accept all changes and post the final approved document.

Texas State Affordable Housing Corporation

Draft 2020 Multifamily Tax-Exempt Bond Programs Policies and Request for Proposals

The Texas State Affordable Housing Corporation has approved these policies and request for proposals (“RFP”) for its multifamily tax-exempt bond programs for calendar year 2020. These policies and RFP are updated annually to inform the public of the Corporation’s process and guidelines for selecting residential rental properties to be financed with tax-exempt bonds issued by the Corporation. All submissions must be submitted for review of threshold and scoring criteria at least 35 days prior to any presentation to the Corporation’s Board of Directors (the “Board” or “Board”) for an Inducement Resolution.

1. Introduction.

- a. The Texas State Affordable Housing Corporation (the “Corporation”) is a public nonprofit corporation that primarily serves the housing needs of low, very low and extremely low-income Texans and other underserved populations who do not have comparable housing options through conventional financial channels. The Corporation accepts applications from developers (“Developers”) to acquire and rehabilitate, or construct new affordable multifamily rental developments (“Developments”). Pursuant to §§2306.554, 564 and 565 of the Texas Government Code, the Corporation is authorized to issue multifamily 501(c)(3) bonds and to direct the Texas Bond Review Board on the issuance of the portion of the state’s private activity bonds ceiling set aside for the Corporation under §1372.0231(a) of the Texas Government Code. The Corporation’s available volume cap for private activity bonds is 10% of the State’s available volume cap for residential rental private activity bonds. For 2020, the amount is estimated to be approximately \$70 million. This volume cap is available for reservation until August 14, 2020. Thereafter, the Corporation will be able to apply to reserve any additional available volume cap through the Texas Bond Review Board. There are no deadlines or sizing limitations on the amount of 501(c)(3) bonds that the Corporation may issue.
- b. These policies and RFP have been adopted by the Corporation’s Board based on a review of the state’s strategic housing needs, the demonstration of local community support, and solicitation from local and regional housing organizations, pursuant to §2306.565 of the Texas Government Code. This RFP defines the methodology that staff will use to review applications and creates the criteria for scoring and ranking applications.
- c. This RFP will be extended month-to-month until such time as the Corporation chooses to close the RFP to further submissions, based on the amount of funds awarded or induced by the Board. A notice that the RFP has closed will be posted to the Corporation’s website, and written notice will be provided to any Developers who submit an application prior to the release of the closing notice. The Corporation reserves the right to re-open the RFP at any time.
- d. Contact Information. All questions about the RFP and application process can be directed in writing to:

Development Finance Program

Texas State Affordable Housing Corporation

2200 East Martin Luther King Jr. Blvd., Austin, Texas 78702

Texas State Affordable Housing Corporation

Draft 2020 Multifamily Tax-Exempt Bond Programs Policies and Request for Proposals

Texas State Affordable Housing Corporation
2200 E. Martin Luther King Jr. Blvd.
Austin, Texas 78702
Tel. 512-477-3555, Fax 512-477-3557
Email: ddanenfelzer@tsahc.org

2. **Targeted Housing Needs.** Pursuant to §2306.565(b) of the Texas Government Code, the Board has identified target areas of housing need within the State of Texas (“Targeted Housing Needs”) for the issuance of qualified residential rental project bond funds. The Targeted Housing Needs are based on research conducted by the Corporation, including a review of the State’s strategic housing needs, relevant housing needs assessments and information from local and regional stakeholders. To this end, the Board has adopted the following Targeted Housing Needs. The Corporation will only accept applications in response to this RFP that fulfill at least one of the Targeted Housing Needs.
- a. *At-Risk Preservation and Rehabilitation.* The preservation and rehabilitation of existing affordable rental housing is defined as existing housing in need of significant structural repairs and mechanical systems updates. The housing currently has a recorded regulatory agreement or land use restriction agreement (the “LURA”) placed on it by a public body, or currently has rental rates below market value which make it feasible to convert and preserve as affordable housing. Rehabilitation activities must result in the housing units being brought up to current energy efficiency, housing quality, local building code and accessibility standards. Developments may include temporary tenant relocation expenses, but may not cause the permanent relocation of existing low-income tenants. Public housing developments participating in the U.S. Department of Housing and Urban Development’s Rental Assistance Demonstration program are eligible under this section;
 - b. *Rural and Smaller Urban Markets.* The Corporation is dedicated to expanding access to rental housing in rural and smaller urban markets that are not generally targeted for housing expansion. Rural rental housing Developments must be located within an area that is: (a) outside the boundaries of a primary metropolitan statistical area (PMSA) or metropolitan statistical area (MSA); or (b) within the boundaries of a PMSA or MSA, if the area has a population of 20,000 or less and does not share a boundary with an urban area. Smaller Urban Markets rental housing Developments must be located within a city of less than 150,000 persons; but not within or adjacent to a PMSA or MSA of more than 500,000 persons;
 - c. *Senior and Service Enriched Housing Developments.* Senior and Service Enriched Housing Developments must meet at least one of the following definitions in order to qualify under this Targeted Housing Need category.
 - i. A proposed Development that meets the requirements of the federal Fair Housing Act and: a) is intended for, and solely occupied by, individuals 62 years of age or

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older; or b) is intended and operated for occupancy by at least one individual 55 years of age or older per unit, where at least 80% of the total housing units are occupied by at least one individual who is 55 years of age or older; and where the owner publishes and adheres to policies and procedures which demonstrate an intent by the owner and manager to provide housing for individuals 55 years of age or older. (See 42 U.S.C. Section 3607(b));

- ii. A proposed Development that provides for integrated, affordable and accessible housing that offers the opportunity to link residents with on-site or off-site services and supports that foster independence for individuals with disabilities and persons who are elderly. Such Developments should also show a clear effort to coordinate housing and health services for residents; or
 - iii. A Development financed in accordance with limitations set by the Internal Revenue Service on Assisted Living Developments, and a) is affordable rental housing combined with minimal on-site medical or supportive services; b) is targeted to persons with disabilities, but with at least 75% of units open to any qualified renter; and c) has at least 10% of its units affordable to persons earning less than 30% of the area median income.
- d. *Disaster Relief Housing.* The Corporation will consider any eligible multifamily residential rental housing Development, including rehabilitation and new construction, located in any one or more Texas counties identified in a Federal Emergency Management Agency disaster declaration to be eligible for financing under this RFP.
3. **Housing Needs Set-Aside.** To ensure that bonds will be available for specific housing needs, the Corporation has determined that until April 1, 2020, 20% of its annual available volume cap will be reserved for Developments that:
- a. Include at least 50% of housing units located in a qualified Rural or Smaller Urban Market, as defined by this policy; or
 - b. Include at least 20% of housing units built to be accessible for persons with mobility impairments and special needs populations as defined by this policy.
4. **Application Submission.** The Corporation will publish an application package to its website. Developers should download and complete the application pursuant to the guidelines for completion included in the application instructions. The Corporation requires a nonrefundable application submission fee of \$1,500 for Private Activity Bonds or \$2,500 for 501(c)(3) bonds.
5. **Application Review.**
- a. The Corporation requires at least 28 days to review an application before presenting any recommendation for inducement to the Board. The Corporation will bring before the Board only those applications that have completed the review process.

Texas State Affordable Housing Corporation

Draft 2020 Multifamily Tax-Exempt Bond Programs Policies and Request for Proposals

- b. The Corporation may delay the presentation of an application to the Board if there are errors, omissions or insufficient documentation that the Corporation deems necessary to complete its review. If an application fails to fulfill the minimum threshold criteria, the application will not be accepted by the Corporation for further review.
 - c. All applications that have completed the review process will be presented, and recommendations for awards will be determined based on final scores and availability of funds. If the Corporation utilizes all of its volume cap prior to approving an application, the application will be held for a period of 120 days from its date of submission and may be considered for a future award, if volume cap becomes available.
6. **Threshold Criteria.** All applications submitted to the Corporation must meet the following minimum Threshold Criteria (“Threshold Criteria”) in order to be considered for an issuance of bonds by the Corporation. Applications that do not meet the criteria listed below will be subject to termination by the Corporation.
- a. *Affordability Threshold.*
 - i. The Corporation seeks to provide housing to a mix of eligible households, including low, very-low and extremely-low income persons. Developers who are successful at receiving an award of PABs shall agree to the following minimum terms and conditions through a Regulatory Agreement. At a minimum, all Developments will be required to meet the following income and rent restrictions:
 - A. A minimum of twenty percent (20%) of the units in a Qualified Residential Rental Development must have Gross Rents that are restricted to households with incomes no greater than fifty percent (50%) of the Area Median Income (“AMI”), adjusted for family size, or at least forty percent (40%) of the units in the Development must be affordable to persons and families with incomes at or below sixty percent (60%) of the AMI, adjusted for family size.
 - B. Rent Restrictions. Gross monthly rent charged on an income restricted unit will not exceed 30% of the applicable AMI.
 - ii. Affordability Requirements shall be maintained for the greater of 15 years or as long as the bonds are outstanding.
 - b. *Experience Threshold.* Developers must demonstrate sufficient experience in the development, ownership, and/or management of affordable housing. Developers must submit evidence that they have been involved in the development or ownership of the greater of 75 units or 50% of the total proposed Development units. The Corporation may only give credit for projects that are determined to be successful examples of affordable housing development, which includes properties in continuing operation, historically and currently in compliance, and any other factors that the Corporation determines to be relevant.

Texas State Affordable Housing Corporation

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- c. *Construction Threshold.* All Developments, new construction and rehabilitation, must adhere to local building codes and standards. If a Development is planned in an area or community that does not have local building codes, then the most recent and approved version of the International Building Code or International Residential Building Standards must be used. A certification from the Developer's architect, engineer or other third-party construction supervisor must be submitted prior to closing of the bonds. For Developments requiring rehabilitation of existing housing units, the Corporation will require the submission of a physical conditions inspection report and may conduct an onsite inspection of the property in order to complete its underwriting process. The Corporation may also suggest reasonable changes to the rehabilitation scope of work based on its inspection.
- d. *Compliance Threshold.* All Developments must adhere to the Corporation's Compliance Policies, which can be viewed on our website at: www.tsahc.org. Developers and their affiliates will also be reviewed for compliance history with the Corporation's and any other state or federal affordable housing program. The Corporation will require the submission of compliance information and references in order to research a Developer's compliance history.
- e. *Resident Services Threshold.* The Corporation strives to maintain excellent resident services programs in the properties it finances. To meet this goal and better serve low income tenants, Developers must maintain a sustained resident services program that provides at least six (6) approved services to tenants per quarter. Developers must ensure a dedicated budget for services, free transportation to services if off-site, and preferably on-site staff to direct services. The six (6) services must be listed in the Corporation's Resident Services Program Guidelines, as attached in Appendix A, or as approved by the Corporation.
- f. *Energy Efficiency Threshold.* All Developments must adhere to the U.S. Department of Energy's Energy Star program standards, unless otherwise exempted by the Corporation. Developments, including either new construction or rehabilitation, shall meet these standards. Developers may obtain additional information regarding these standards directly from the Energy Star website: <http://www.energystar.gov>. This threshold must be certified to by the Developer's architect, consulting engineer, or other third party energy efficiency consultant, prior to closing and based upon a review of the construction specifications or scope of work provided by the Developer's general contractor. Additional incentives for Green Building methods and energy efficiency are included as scoring items.
- g. *Environmental Review Threshold.* Prior to closing, the Developer is required to conduct a Phase I Environmental Site Assessment. At bond closing, the Developer will be required to provide an environmental indemnity in the form satisfactory to the Corporation.

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- h. *Relocation Threshold.* All Developments involving the rehabilitation, reconstruction or demolition of existing housing must provide evidence that all tenants, lease holders, property owners and/or residents have been notified at least 30 days prior to the submission of the bond reservation application to the Texas Bond Review Board, that:
 - i. The Developer intends to rehabilitate, reconstruct or demolish existing housing units; and
 - ii. The Developer must ensure that tenants' rights under all federal, state and local housing laws are upheld, including but not limited to extended lease agreements, rental assistance, and relocation assistance.
- i. *Accessibility Threshold.* All Developments must be designed, built and rehabilitated to adhere with the Fair Housing Accessibility Standards, Title II and III of the Americans with Disabilities Act, and §2306.514 of the Texas Government Code. Developers are encouraged to review these guidelines with their architects and/or construction teams prior to application submission. All Developments will be required to obtain a certification from the project architect, engineer or contractor that the final construction plans and/or rehab plan will meet or exceed the above listed federal and state accessibility standards.
- j. *Community Support Threshold.* Developers are encouraged to collect community input on their Development proposals. All letters of support or opposition must be provided to the Corporation, as they are received. Developers must submit with their response to the RFP two (2) of the following documents in order to demonstrate community support for the proposed Development:
 - i. A letter of support from one or more of the following: Mayor; City Manager; City Administrator; Director of the Local Housing Finance Agency; Director of the Local Public Housing Agency; School District Superintendent; or County Judge, in the jurisdiction in which the Development is located;
 - ii. A resolution of support from the City Council, Local School Board or County Commissioner's Court. A resolution fulfilling the requirements for housing tax credits pursuant to section 2306.67021 of the Texas Government Code will be acceptable for this item;
 - iii. A letter of support from an affected neighborhood association, Chamber of Commerce or tenant council of a Development to be acquired;
 - iv. Evidence that a local government (city or county) entity is providing funding for the Development; and/or
 - v. A letter of support from the State Representative or Senator representing the district in which the proposed Development is located.

Texas State Affordable Housing Corporation

Draft 2020 Multifamily Tax-Exempt Bond Programs Policies and Request for Proposals

- k. *Underwriting Threshold.* The Corporation generally applies the same underwriting standards as required by the Texas Department of Housing and Community Affairs (“TDHCA”), to ensure consistency with the low-income housing tax credit underwriting process. The Corporation must receive all third party reports, including but not limited to property condition assessments, environmental reports, market analysis and appraisals, that are required to be submitted to TDHCA. Additional minimum underwriting standards include:
- i. All Developments, and each property within a pooled transaction, must maintain a minimum Debt Coverage Ratio (“DCR”) of 1.15 for a period of no less than 15 years as underwritten by the Corporation;
 - ii. The Corporation generally does not permit amortization periods of more than 40 years. The Corporation may consider longer amortization schedules for service enriched and extremely low-income housing developments;
 - iii. The Corporation will include a reserve for replacement expense of not less than \$250 per unit annually for new construction developments and \$300 per unit annually for rehabilitation developments in the operating expenses for each Development. The Corporation may require a higher reserve amount based on information provided in the Property Condition Assessment (the “PCA”);
 - iv. Compliance fees will be included in the estimate of operating expenses and will include, at a minimum, the Corporation’s Asset Oversight and Compliance Fee, as well as any fees required by TDHCA or other financial sources; and
 - v. The Corporation will include other reasonable and documented expenses, including, but not limited to, depreciation, interest expense, lender or syndicator’s asset management fees, or other ongoing partnership fees in its underwriting analysis. Lender or syndicator’s asset management fees or other ongoing partnership fees will not be considered in the calculation of debt coverage.
- l. *Property Tax Exemption.* Developers must certify that they will, or will not, apply for a property tax exemption or payment in lieu of taxes (“PILOT”) agreement to reduce the property taxes due to local taxing entities. If a Developer agrees not to apply for a tax exemption or PILOT agreement, the Corporation will require a restriction to be added to the bond documents that prohibits any future application for exemption. If a Developer states that they will or may apply for a tax exemption or PILOT agreement, the Corporation will require a notification to the local tax appraisal district, school district superintendent and the County Judge where the Development is located that such an exemption or agreement will be requested. Developers will also be required to submit confirmation of any exemptions or final agreements to the Corporation.
- m. *Public Benefit Threshold for 501(c)(3) Bonds Only.* Pursuant to §2306.563 of the Texas Government Code and this Policy, the Corporation requires that all nonprofit

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organizations that receive an issuance of qualified 501(c)(3) bonds must invest at least one dollar in projects and services that benefit income-eligible persons for each dollar of property taxes that is not imposed on the Development as a result of a property tax exemption received under §§11.182 and 11.1825 of the Texas Tax Code. Projects and services must benefit income-eligible persons in the county in which the Development supported with the tax exemption is located and must consist of: (1) rent reduction; (2) capital improvement projects; or (3) social, educational, or economic development services, referred to hereafter as qualified public benefits (“QPB”). The Corporation has determined that the following guidelines are reasonable for the calculation and accounting of QPB:

- i. The Corporation shall require the value of any property tax exemption to be included in the operating budget of the Development and escrowed with the Trustee in an account (the “QPB Account”) prior to the repayment of any debt, management fees, performance fee, or any other fees that the Corporation determines relevant. The QPB account may be funded in advance with funds withdrawn for repayment of QPB activities, or may be included on the operating ledger as an account payable with QPB expenditures credited against the balance. On or before January 1st of each calendar year starting after the closing of the bonds, the Developer shall provide to the Corporation an estimate of the value of property tax exemption for that calendar year based on the appraised value provided to the Development by the county tax appraiser where the Development is located. The balance of funds to be escrowed or credited in the QPB Account may be reduced each month in an amount equal to the value of QPB expended by the Development each month. In the event that the QPB Account has a balance of funds existing, or owed as an account payable, if applicable, at the end of the calendar year the Developer or its guarantors shall advance the balance to the appropriate taxing entities on a pro rata basis. The QPB Account imposed by this section will be reduced by an amount equal to each dollar that, in lieu of taxes, a Developer pays to a taxing unit for which the Development receives an exemption prior to the end of the calendar year.
- ii. The Corporation has determined that the value of QPBs will be calculated in the following manner:
 - A. The value of rent reductions will be calculated using the difference between the most recent fair market rent (the “FMR”) published by the U.S. Department of Housing and Urban Development (the “HUD”) and the actual rent collected in each lease agreement. This includes rent concessions granted to households upon move-in, but not the absence or forgiveness of deposits. Rent reductions must be accounted for on a monthly basis, documented in each individual lease agreement that receives the benefit, and a notice given to each resident of the annual

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value of their rent reduction. Units that receive rental assistance payments of any kind are excluded from rent reduction calculations.

- B. The value of capital improvements will be determined on a case-by-case basis for each Development and be specific to each Development or property within a pooled transaction. Capital improvement costs will not include regular maintenance, general repairs, or make ready costs associated with the daily operations of the Development. The Development may include the cost of rehabilitation to be completed as part of the issuance of new 501(c)(3) bonds or approved capital improvements paid for with proceeds from grants, tax credit equity, bond proceeds, loans or other forms of taxable debt, and may amortize the cost of those capital improvements over a five (5) year period. The repayment of taxable debt for capital improvements pursuant to this section B that actually reduces the equivalent amount of such taxable debt payable will be paid out of escrowed funds or credited against the QPB Account. Capital improvements may not account for more than 75% of the total annual QPB requirement.
- C. The value of social, educational, or economic development services may be based on (1) the actual dollar amount expended by the Development towards such services at the time such services are provided to residents; (2) the value of volunteer services provided and coordinated by the Developer or its affiliates; and (3) the cost saving provided to tenants through services such as free on-site day care, free after school care and free lunch programs. The Development may only include the cost of services approved by the Corporation and must not include the value or cost of services provided to residents free of cost by third party entities.

- iii. The Corporation will require each Developer to certify that the Public Benefit Threshold has been met in accordance with this policy, and any future revisions of this policy, in their annual audit, to be filed with the Corporation within 120 days of the beginning of each fiscal year of the Development.

- 7. **Scoring.** Pursuant to §2306.565(e) of the Texas Government Code, the Corporation's Board has adopted the following criteria to score and rank applications to the PAB program. The first three scoring criteria are required by state statute. The remaining criteria support the Corporation's goals to target specific housing needs and underserved areas in the state. Applicants must achieve a minimum score of 50 points.

- a. *Cost Per Unit of Housing.* Applications may receive up to 15 points for proposing housing developments with total residential costs within the following ranges:

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- i. 15 points for:
 - A. Acquisition and rehabilitation costs equal to or less than \$115,000 per unit
 - B. New construction costs equal to or less than \$140,000 per unit; or
 - ii. 8 points for:
 - A. Acquisition and rehabilitation costs equal to or less than \$125,000 per unit
 - B. New construction costs equal to or less than \$160,000 per unit; or
 - iii. 15 Points for rehabilitation costs that exceed \$30,000 per unit in projects that meet the At-Risk Preservation and Rehabilitation Targeted Housing Need.
- b. *Proposed Rents.* Applications may receive up to 15 points for proposing Developments that ensure a percentage of rents are affordable to very low and extremely low-income households. Developments supported by project based rental contracts may not include units supported by project based subsidies in the calculation of the following set-aside selections:
- i. 15 points – at least 5% of units will be reserved for families who earn 30% or less of the area median income; or
 - ii. 10 points – at least 40% of units will be reserved for families who earn 50% or less of the area median income.
- c. *Income Range for Residents.* The Corporation is interested in promoting mixed income housing as a means to improve the lives of residents and build stronger communities. Applications that propose to ensure the following mixed income guidelines will receive 15 points:
- i. Not more than 80% of the housing units will be reserved for persons earning 60% or less than the area median income; or
 - ii. At least 15% of the housing units will be reserved for persons earning between 80% and 120% of the area median income.
- d. *Small and Mid-sized Cities.* Applications will receive 10 points for Developments located in communities with populations less than 150,000 but not located adjacent to a PMSA or MSA with a total population of more than 500,000; or within the boundaries of a PMSA or MSA, if the area has a population of 20,000 or less and does not share a boundary with an urban area.
- e. *At-Risk Preservation.* Applications will receive 10 points for the acquisition and rehabilitation of Developments with current affordable housing rental contracts or land use restrictions. Applicants must demonstrate that the current rental voucher contract or land use restriction agreement (“LURA”) will be extended for at least 15 years from the date of closing.

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- f. *Green Building Features.* Applications will receive 10 points for obtaining a certification from a qualified third party that the Development meets either:
- The minimum certification requirement of the U.S. Green Building Council's LEED ("LEED") program: or
 - The Development achieves an Energy Star score for multifamily developments of 70 or higher.

Applications will receive an additional 5 points (maximum of 15 points for this criterion) for meeting the Gold or Platinum certification standards for the LEED program, or an Energy Star score for multifamily development of 80 or higher. Certification may be based on the proposed construction plans, and the Development must obtain an official certification after completion of construction or rehabilitation.

- g. *Accessible Housing Features.* Applications, including those for rehabilitation developments, will receive 10 points for certifying that the Development will meet the following housing accessibility standards:
- All housing units accessible through a ground floor entrance must have at least one no-step entry with a 36" entrance door;
 - All housing and community spaces will be accessible via pathways that meet ADA and Fair Housing accessibility standards;
 - All doorways in ground floor units (including closets, bathrooms, storage areas, etc.) must have doors with at least a 32-inch clear opening;
 - All doors must have lever handles and windows shall have accessible release and opening mechanisms;
 - All ground floor units must have at least one ground floor bathroom with an accessible bath tub or roll-in shower, and at least one ground floor bedroom;
 - All electrical outlets, switches and control panels must be no higher than 48 inches and no lower than 15 inches; and
 - All ground floor units must have kitchens that are accessible pursuant to the Fair Housing Accessibility Guidelines.
- h. *Local Public Funding.* Applications will receive 10 points for providing evidence that a commitment of financial support of at least \$250 per unit has been made by a unit of government to the proposed development. The only qualifying units of government will be Counties, Cities, Municipal Utility Districts, and Councils of Government. The Corporation considers fee waivers, grants and loans as financial support.
- i. *Letters of Local Support.* Applications will receive 15 points for submitting at least four letters of support from any combination of the following persons: Mayor; City Manager;

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County Judge; School District Superintendent; State Representative; or State Senator, whose district includes the Development site.

- j. *Developer Experience.* Applications will receive 5 points for providing evidence that the Developer currently owns, and maintains in compliance, a number of multifamily housing units at least twice the amount proposed in the Application.
 - k. *Resident Services.* Applications will receive 10 points for agreeing to provide at least four (4) approved services to tenants on a monthly basis. This scoring criterion is a higher standard than the Corporation's threshold criteria for resident services.
 - l. *Tie Breaker.* The Corporation will break all scoring ties by dividing the estimated total development cost per unit by the number of very low and extremely low-income units. The application with the lowest ratio will be determined the winner of the tie break.
8. **Subsequent Filing Requirements.** Prior to final approval of the bonds by the Corporation's Board or the Texas Bond Review Board, Developers may be required to file such additional documents or statements in support of their Development as may be considered relevant and appropriate by the Corporation, which may include but are not limited to:
- a. Such additional information as requested by the Corporation's Municipal Advisor, Bond Counsel, or Issuer's Counsel;
 - b. A draft of any official statement, prospectus, or other offering memoranda through the use of which the proposed obligations are to be offered, sold or placed with a lender, purchaser, or investor, which offering, sale or placement materials must contain prominent disclosure substantially to the effect that:
 - i. Neither the Corporation nor the State has undertaken to review or has assumed any responsibility for the matters contained therein except solely as to matters relating to the Corporation and to a description of the obligations being offered thereby;
 - ii. All findings and determinations by the Corporation and the State, respectively, are and have been made by each for its own internal uses and purposes in performing its duties under the legislation enabling the Corporation and this RFP;
 - iii. Notwithstanding its approval of the obligations and the Development, neither the State nor the Corporation endorses or in any manner, directly or indirectly, guarantees or promises to pay such obligations from any source of funds of either entity or guarantees, warrants, or endorses the creditworthiness or credit standing of the Developer or of any Guarantor of such obligations, or in any manner guarantees, warrants, or endorses the investment quality or value of such obligations; and
 - iv. Such obligations are payable solely from funds and secured solely by property furnished and to be furnished and provided by the Developer and any Guarantor

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and are not in any manner payable wholly or partially from any funds or properties otherwise belonging to the Corporation or the State.

9. Public Hearings and Meetings.

- a. The Corporation's Board, at its own discretion, may call any Developer to a scheduled meeting to review the Developer's experience, qualifications, and/or the characteristics of a Development.
- b. The Corporation requires the Developer or a representative of the Developer, to attend public hearings where a Development is proposed. If the Development includes multiple sites in several cities, the Corporation will conduct the hearing at a location central to all development sites. All public hearings must be held prior to the final approval of the Bond Resolution by the Corporation's Board.
- c. With respect to public hearings required by Section 147(f) of the Internal Revenue Code and the related regulation ("TEFRA"), the Corporation will plan and post notice, at the expense of the Developer, of the hearing in the *Texas Register* and on the Corporation's website at least seven (7) days prior to the planned TEFRA hearing. The Corporation will schedule an appropriate date, time and location for TEFRA hearings based on the schedule of publication.
- d. The TEFRA Hearing may not be held (and notice of such Hearing may not be published) prior to the date the Corporation approves the Inducement Resolution; provided, however, that such hearings may be scheduled and posting of the hearing notice may be prepared prior to selection as long as (a) the Corporation's staff determines that such action is appropriate, (b) the hearing and publication of notice do not actually occur until after selection by the Corporation, and (c) the Borrower provides the deposit to the Corporation set forth herein.

10. Awards.

- a. The Corporation's Board may select Developers and alternate Developers for an inducement of volume cap based on the results of threshold and scoring criteria review from a response to the RFP and oral presentations. The Corporation reserves the right not to approve any inducement of volume cap to any Developer(s), even one that is awarded the most points during the scoring review.
- b. The Corporation reserves the right to retract an award if a Developer is unable to receive a reservation of private activity bonds prior to July 1, 2020. The Corporation reserves this right in order to allow alternate Developers or other applications to proceed with an inducement and reservation, and to ensure the maximum utilization of the Corporation's allocation of bond volume cap.
- c. The Corporation reserves the right in its sole discretion to modify, suspend or amend this program at any time, with or without further notice to any interested party. All costs

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incurred in the response or application process are the sole responsibility of the Developer. All decisions of the Corporation are subject to such additional conditions, restrictions and requirements as determined by the Corporation in its sole discretion. In addition, the Corporation's selection of proposed Developments for possible issuance of private activity bond cap is subject to final approval by the Texas Bond Review Board.

11. Bond Review Board Approval.

- a. Bonds or similar obligations issued by the Corporation are subject to approval by the Texas Bond Review Board (the "TBRB"). TBRB rules provide an optional exemption from the formal approval process for Texas State Affordable Housing Corporation multifamily conduit transactions unless such transactions involve an ad valorem tax reduction or exemption. If no ad valorem tax exemption or reduction is requested with respect to the Development, the formal TBRB approval process may not be required. However, if one or more TBRB members request it, the formal TBRB approval process must be followed. If so, representatives of the Developer are expected to attend the TBRB planning session and the TBRB meeting at which the Development will be considered for approval. Additional information may be requested by TBRB members, and the Developer's cooperation in providing this information is required.
- b. If the formal TBRB approval process is required, the Corporation, with the assistance of its Bond Counsel, will prepare and file the notice of intent and the TBRB Application for the Development. The Corporation will file the notice of intent and the TBRB Application with the TBRB only if it has timely received all required information and documentation for the completion of the TBRB Application from the Developer and/or its consultants.

12. Fees. Developers shall be responsible for fees and expenses incurred as a result of bonds issued on their behalf (the "Cost of Issuance"). Up to two percent (2%) of the Cost of Issuance may be financed through bond proceeds and will be considered part of the obligations authorized for issuance by the Corporation, where eligible under the Code. Developers shall commit to pay from other sources any Costs of Issuance not payable from tax-exempt bond proceeds. The following fees are payable at the times and in the amounts as described below. ALL FEES ARE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED HEREIN.

- a. *Application Fee.* Developers shall submit a nonrefundable fee of \$1,500 for Private Activity Bonds or \$2,500 for 501(c)(3) bonds, made payable to the Corporation, upon submission of the Application.
- b. *Inducement Fee.* Developers shall pay a deposit of \$7,500, and an additional \$1,000 for each property for Developments involving more than one (1) site, to cover expenses related to public hearings and the application for PAB allocation to the Texas Bond Review Board, ~~within~~ five (5) business days prior to ~~of~~ the date the Inducement Resolution is approved by the Corporation's Board. Additional reimbursements for expenses related to

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public hearings and application for private activity bonds may be requested by the Corporation.

- c. *Professional Fee Deposit.* Following the ~~issuance of a reservation for volume cap from the Bond Review Board~~ approval of the Inducement Resolution by the Corporation's Board and prior to the submission of the Bond Reservation Application, Developers shall make a deposit with the Corporation which will be credited against fees and expenses incurred by Bond Counsel, the Municipal Advisor and Issuer's Counsel in connection with the proposed financing. Such deposit shall be \$30,000, which represents a \$20,000 deposit for Bond Counsel fees, a \$5,000 deposit for ~~Financial-Municipal~~ Advisor's fees, and a \$5,000 deposit for Issuer's Counsel fees. Two additional deposits, each equal to 20% of Bond Counsel Fee, based on the projected issuance amount, will be due, the first at the submission of the reservation application to the Texas Bond Review Board and the second upon approval of the final bond resolution by the Corporation's Board. All fees and expenses incurred by Bond Counsel, the Municipal Advisor and Issuer's Counsel in connection with the Developer's transaction will be deducted from such deposit whether or not the obligations are issued. If the accrued fees and expenses of Bond Counsel, the Municipal Advisor and/or Issuer's Counsel exceed the amount of such initial deposit, the Corporation may require the Developer to submit an additional deposit payment. The balance of any Professional Fee Deposit remaining after a transaction has failed to close and has been withdrawn from consideration, less a processing fee of \$500.00, will be refunded to the Developer.
- d. *Corporation Expenses.* Developers shall reimburse the Corporation for all costs and expenditures incurred by the Corporation that exceed the Corporation's application and inducement fees paid to the Corporation by the Developer during the review, issuance and closing of a Development. Such expenditures include but are not limited to (i) on-site visitation of multifamily residential developments to be financed (or the site[s] therefore), (ii) any reports deemed necessary or appropriate by the Corporation and not otherwise provided by the Developer, (iii) all costs and expenses (including travel and related expenses) of conducting public hearings and related meetings [described herein] and (iv) such other activities, inspections and investigations as are deemed necessary or appropriate by the Corporation in connection with its determination of the suitability of the proposed Development for financing assistance to be offered by the Corporation. The Corporation will include any of the above expenditures in its closing fees estimate prior to the closing date.
- e. *Municipal Advisor Fees.* The fee to be paid to the Corporation's Financial Advisor, acting in a standard Municipal Advisor role, will be \$10,000 plus \$2.00 per \$1,000 of bonds issued, plus actual expenses, unless otherwise agreed to by the Corporation's Financial Advisor. In addition, for an additional fee the Corporation's Financial Adviser will also serve as the bidding agent with respect to all investment contracts to be entered into in connection with the investment of bond proceeds and revenues of the Developments. If

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the financing structure proposed by the Developer requires non-standard services to be performed by Municipal Advisor or involves unique financing features including, but not limited to, multiple sites or complexes in a project, extreme credit quality concerns, hedge agreements, swap agreements, or trust structures the fees to be charged by the Municipal Advisor will be subject to adjustment. Any such adjustment must be agreed to in writing by the Developer before the submission of the Reservation Application to the Bond Review Board.

- f. *Bond Counsel Fees.* Developer shall pay the fees of Bond Counsel, which will be determined based on the structure of the transaction but which will generally range from .75% to 1.5% of the par amount of the financing with a minimum fee of \$50,000. All expenses incurred by Bond Counsel in connection with the Development will also be paid by the Developer. Bond Counsel shall receive an initial payment of \$20,000 in advance upon submission of the Development's Reservation Application to the Texas Bond Review Board, which will be credited towards the final amount due Bond Counsel. Bond Counsel may request additional reimbursement of actual hourly costs or expenses from time to time directly from the Developer. Expenses include TEFRA notice publication, print or document publication, public hearing notices, Attorney General filing fees, and the preparation and filing of the TBRB Applications, printing and supplements thereto.
- g. *Issuer's Counsel Fees.* The fee to be paid to Issuer's Counsel will be based upon the hourly rate in effect for the applicable period with the Corporation. In some instances the fees due Issuer counsel can be based on a fixed fee approved by the Corporation.
- h. *Closing Fees.* Concurrently with the closing of the financing, the Developer shall pay or cause to be paid all fees and expenses in connection with the issuance of the obligations including Bond Counsel Fees, Municipal Advisor Fees, Issuer's Counsel Fees, Texas Bond Review Board Fees, and the actual amount of any closing or acceptance fees of any trustee for the obligations, any fees and premiums for casualty and title insurance, any security filing costs, any fees for placing the obligations, any fees and expenses of any compliance agent appointed in connection with the review of any property, any out-of-pocket expenses incurred by professionals acting on behalf of the Corporation, and any other costs and expenses, including issuance expenses, relating to the obligations, their security, and the Development. Additionally, the Corporation will receive a Closing Fee of fifteen basis points (0.15%) of the principal amount of obligations issued, with a minimum closing fee of \$20,000.
- i. *Administrative Fee.* Until the final maturity of the obligations, the Developer will pay an annual Administrative Fee, remitted through the respective bond trustee to the Corporation as designated by the Corporation, equal to ten (10) basis points (.10%) of the aggregate principal amount of the obligations outstanding, with a minimum annual fee of \$5,000. The first annual payment of the Administrative Fee must be paid at closing. The Administrative Fee is exclusive of the trustee's fee, compliance agent fee, rebate analysts'

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fee, asset-oversight management fee, audit fee, independent analyst fee, and any other costs or extraordinary costs as permitted under the respective bond documents. Payment of the Administrative Fee is to be covered by the bond credit enhancement and/or secured under the first mortgage on the property assigned to the bond trustee. The Corporation may require the payment of the Administrative Fee to be guaranteed by the Development owner and/or general partner(s).

- j. *Trustee's Fees.* The Developer shall select a bond trustee from a list of bond trustees approved by the Corporation to administer the funds and accounts pursuant to the trust indenture between the Corporation and the trustee bank. All trustee fees and expenses, including fees of trustee's counsel, will be approved by the Corporation and must be paid by the Developer.
- k. *Auditor's Fees.* The Corporation may, at any time, over the life of the Development appoint an auditor to review the financial transactions under the bond documents, a compliance agent, and a rebate analyst to perform an analysis of rebate requirements with respect to the issue. Such fees and costs must be paid by the Developer.
- l. *Continuing Costs.* Developers shall pay to the Corporation, in the manner described in the Development documents, the following amounts:
 - i. An annual asset oversight and compliance fee equal to the greater of \$45 per unit or \$2,500 for each property included in the Development (as such fee may be adjusted in accordance with the Asset Oversight and Compliance Agreement). The Corporation may require the owner of the Development and/or related entities or persons to guarantee the payment of these fees;
 - ii. Any amounts payable pursuant to any indemnity contract or agreement executed in connection with any financing by the Corporation completed as herein contemplated, and
 - iii. The amount allocable to each Developer (whose financing has been completed) of costs and expenses incurred by the Corporation in the administration of the indemnity contract or agreement, any program established in connection with the financing of a Development, and any obligations of the Corporation, including an annual accounting and/or audit of the financial records and affairs of the Corporation. The amount of costs or expenses paid or incurred by the Corporation under this clause will be divided and allocated equally among all Developers whose financings have been completed.
- m. *Changes in Fees.* The Corporation reserves the right at any time to change, increase or reduce the fees payable under this RFP. All fees imposed subsequent to closing by the Corporation under this RFP will be imposed in such amounts as will provide funds, as nearly as may be practical, equal to that amount necessary to pay the administrative costs

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of conducting the business and affairs of the Corporation, plus reasonable reserves therefore.

- n. *Failure to Timely Pay Fees and Costs.* The Corporation will not consider submissions for future transactions proposed by Developers who are delinquent in the payment of any fees described herein.

13. **Document Preparation.** Bond Counsel will have the primary responsibility for the preparation of the legal instruments and documents to be utilized in connection with the financing of the Development by the Corporation. No bonds or other obligations will be sold or delivered unless the legality and validity thereof have been approved by Bond Counsel. The Developer and its legal counsel shall cooperate fully with Bond Counsel, the Financial Advisor, the Issuer's Counsel and the Corporation's agents in the preparation of such materials.

14. **Material Changes to Financing Structure.** Any and all material proposed changes to the financing structure, ownership of the Development, or scope or materials of or for the Proposed Development, from that set forth in the application must be disclosed to the Corporation immediately in writing and approved by the Corporation.

15. **Time Limits.** In the event that the Development does not close within the time frame established by the Corporation, the Corporation reserves the right to terminate its participation in the financing.

16. **Final Approval by the Corporation.** The Corporation's Board will consider final action on the Bonds after the completion of the public hearings and upon recommendation by the Corporation's staff. If approved, the Board will adopt a resolution, in such form as is recommended by Bond Counsel, authorizing the issuance of obligations to provide financing for the Development. Final approval will be granted only upon:

- a. Receipt by the Board of evidence satisfactory to it that the Developer has complied in all material respects with this RFP not otherwise waived by the Board; and
- b. An affirmative determination of the Board that:
 - i. All requirements for and prerequisites to final approval under this RFP have either been satisfied or waived and are in form and substance satisfactory to the Board; and
 - ii. The operation of the Development(s) will constitute a lawful activity, is qualified for approval by the State, complies with and promotes the purposes of the Corporation and satisfies the requirements of the Corporation.

17. **Closing of the Development.** Following the public hearing(s) and final approval by the Corporation and the TBRB, if necessary, the Corporation will proceed to close the financing in accordance with the documents approved by the Corporation and when finally approved by the Texas Attorney General and Bond Counsel in accordance with the terms of the sale or placement.

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- a. *Structure of Bond Sale.* Developers shall be responsible for determining the structures of the sale of bonds, but are encouraged to contact the Corporation's Municipal Advisor for information regarding Bond transactions in Texas. Developers are required to execute an agreement in connection with awarding the sale of the Corporation's obligations to an underwriter or to an institutional purchaser through a private placement that obligates the Developer to the payment of the costs of issuing such obligations as more fully described herein.
- b. *Public and Limited Offering Requirements.*
- i. All bonds to be sold publicly, whether by competitive bid or negotiated sale, must have a debt rating the equivalent of at least an "A" rating assigned to long-term obligations by a nationally recognized rating agency acceptable to the Corporation. Bonds with an investment grade of "A" or higher may be sold in minimum denominations of \$5,000,
 - ii. The Corporation will consider any bonds that do not have a debt rating of at least "A" or higher as non-rated obligations. Non-rated obligations must be sold in minimum denominations of at least \$25,000 and in integrated multiples of any amounts in excess of \$25,000.
 - iii. All non-rated obligations must be privately placed or offered on a limited basis with transfer and other restrictions. In order for a non-rated transaction to be considered by the Corporation, the placement must comply with the following minimum requirements: (i) the sale must be made to a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933 (a "QIB") or an "institutional accredited investor" as defined in Rule 501(a)(1), (2), or (3) of Regulation D under such act (an "Institutional Accredited Investor") and cannot be an underwriting or purchase with an intent to resell any portion of the obligations, (ii) the obligations must be issued in minimum denominations of not less than \$25,000 and integral multiples of any amount in excess thereof, and (iii) at such time as the bond financing is presented to the Corporation for final approval, (a) the Developer (or placement agent, if applicable) must identify the Purchaser of the obligations, (b) the Developer (or placement agent, if applicable) must provide a written commitment from the Purchaser in form and content customarily used by real estate lending institutions outlining the terms and conditions of such commitment to purchase the obligations, (c) the Purchaser must represent that it is in the business of originating, or acquiring and owning for its account, tax-exempt bonds or mortgage loans on multifamily rental housing properties, (d) when a placement agent is involved in the sale of the obligations, there may be a placement memorandum prepared by the agent for the Purchaser, but there will be no offering statement by the Corporation, and (e) the Corporation may require that one physical obligation be issued with a legend stating that the initial and any

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subsequent purchaser(s) of such bond shall be a QIB or an Institutional Accredited Investor, as applicable. In the case of a private placement transaction, the Developer or placement agent, upon delivery of the obligations, shall provide the Corporation with an executed investment letter from the investor purchasing the obligations substantially to the effect that: (1) it is engaged in the business, among others, of investing in tax-exempt securities and is a QIB or an Institutional Accredited Investor, as applicable; (2) it has made an independent investigation into the financial position and business condition of the Developer and therefore waives any right to receive such information; (3) it has received copies of the financing documents pursuant to which such obligations are issued, and (4) that it has purchased the obligations for its own account and not with the intent to sell them. A complete form of such investment letter will be provided by the Corporation.

- c. Any variation to the requirements set forth above must be requested in writing by the Developer and must be approved by the Corporation and be acceptable to the Bond Counsel, Financial Advisor, and Issuer's Counsel.
- d. *Required Approvals.* No Developer, or any representative of any Developer or the Corporation, shall represent, directly or indirectly, to any lender (interim or otherwise) supplier, contractor, or other person, firm, or entity that the Corporation has agreed or is firmly committed to issue any obligations in relation to any Development or Response or Reservation Detail until the Board has given final approvals for the issuance thereof under this RFP, and then subject to the governmental approvals required by this RFP and the approval of the Attorney General of the State of Texas, the approval of Bond Counsel and subject to any requirements imposed by the Corporation's Articles of Incorporation.
- e. *Offering Statement.* No Developer, or any representative of the Developer or the Corporation, shall make any representation, directly or indirectly, express or implied, of any fact contrary to the disclosures required to be made by this RFP.
- f. *Registration.* Neither the Developer nor any securities firm, underwriter, broker, dealer, salesman, or other person, firm, or entity shall offer, sell, distribute, or place any obligations authorized by the Corporation by any process, method, or technique or in any manner, transaction, or circumstances or to any person or persons, the effect of which would be to require such obligations to be registered or would require filings to be made with regard thereto under the laws of the state or jurisdiction where such offer, sale, distribution, or placement is made without first registering the same or making the filings regarding the same required by such laws.
- g. The Developer will provide and be responsible for filing so long as it is obligated to make payment to the Corporation in support of the bonds, notes or other obligations issued by the Corporation for a project being financed for the Developer, all information required

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to satisfy the requirements of Rule 15c(2-12) of the United States Securities and Exchange Commission as that rule is applicable to the financing.

18. **Failure to Comply with previous RFPs.** The Corporation will not consider submissions from Developers for a potential Development if the Developer is a borrower (or a related party thereto) in connection with obligations previously issued by the Corporation and such borrower (or related party) is not in compliance with the requirements set forth in the Corporation's policies and procedures with respect to such previously issued obligations or is delinquent in the payment of any fees or costs with respect to such previously issued obligations of the Corporation.
19. **OTHER REQUIREMENTS.** THE CORPORATION MAY IMPOSE ADDITIONAL OR DIFFERENT REQUIREMENTS ON A DEVELOPER THAN THOSE PROVIDED IN THESE GUIDELINES IF ADDITIONAL OR DIFFERENT REQUIREMENTS BECOME NECESSARY (AS DETERMINED BY THE CORPORATION IN ITS SOLE DISCRETION) TO PROVIDE THE BEST OPPORTUNITY FOR APPROVAL BY THE CORPORATION'S BOARD OF DIRECTORS AND/OR THE TEXAS BOND REVIEW BOARD.

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APPENDIX A

TSAHC Resident Services Program Guidelines

It is the Texas State Affordable Housing Corporation's goal to support Developers in the creation of high quality Resident Service Programs. TSAHC has created basic guidelines and a reporting system to help with this process.

The following is a list of activities/courses that can be implemented. In order to fulfill the Resident Service requirement, at least six resident service activities per quarter must be provided from the following list. Developers must ensure services are provided onsite or provide free transportation to services if off-site. If the applicant received additional points under the Resident Service scoring criteria, an average of at least four resident service activities per month must be provided from the following list. If you are interested in starting an activity or course that is not on the list, please propose the new activity to the Multifamily Oversight Department for approval. Activities that are provided daily, such as after school programs and educational/scholastic tutoring, can be counted as two services for the quarter. Please make sure that services offered will encourage economic self-sufficiency and/or promote homeownership opportunities.

- Career Services
 1. Computer Literacy Class
 2. GED Classes
 3. Job Skills/Training
 4. Resume/ Job Search Workshop
 5. Job Fair
 6. College Preparation Class
 7. Military Recruiting
- Children's Services
 1. After School Care (Counts as 2 Services When Provided Daily)
 2. Swimming Lessons
 3. Free On-site Daycare (Counts as 2 Services When Provided Daily)
 4. Free On-site Tutoring Sessions (Counts as 2 Services When Provided Daily)
 5. Performing Arts Classes
 6. Holiday Safety Classes
 7. On-Site Library
 8. Free Lunch Program (Counts as 2 Services When Provided Daily)
- Community Awareness
 1. Crime Watch Meeting
 2. Self Defense Course

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3. Child ID/Fingerprinting Program
 4. Fire Safety Class
 5. Hurricane Safety Class
 6. Domestic Violence Awareness Workshop
 7. Drug Awareness Workshop
 8. Host Support Groups Such as AA, Anger Management, etc.
 9. Community Gardens
 10. Community Service Activities (i.e. Habitat for Humanity)
 11. Green Living/Environmental Workshop
- Financial Skills
 1. Household Budgeting Workshop
 2. Financial Planning/Credit Counseling Workshop
 3. Asset Building Workshop
 4. Tax Preparation Courses
 5. Student Financial Aid Workshop
 6. Personal Insurance Workshop (Medical, Renters, Life, Disability, Car)
 - Medical and Health Services
 1. Basic First Aid and CPR Class
 2. Caring for the Disabled Class
 3. Health and Screening Services
 4. HIV/AIDS Classes
 5. Vaccinations/ Flu Shots Services
 6. Fitness and Exercise Classes
 7. Diabetes/ Heart Disease Courses
 8. Babysitting Safety Courses
 9. Health and Nutritional Courses
 10. Low Cost Healthy Cooking Courses
 11. Cancer Awareness Workshop/Cancer Screening Services
 12. Free Dental Services
 - Personal Development
 1. Counseling Services
 2. English as a Second Language Courses
 3. Home Ownership Counseling
 4. Parenting Classes
 5. Anger Management Courses
 6. Family Counseling
 7. Cleaning Supply Safety Class / Housekeeping Education
 8. Book Club

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- Free Transportation Services
 1. Grocery Store
 2. Library
 3. Medical Visits
 4. Cultural Community Events
 5. Free/Discounted Public Transportation Tickets

Activities that will not be counted towards the six resident services per quarter requirement include, but are not limited to, children's movie time, patio decorating contests, gambling trips, resident parties, Easter Egg Hunts or other activities along these lines. Properties are welcome to offer these activities, but they will not count towards fulfilling the Resident Services obligation.

Tab 8



DRAFT 2020 Texas Foundations Fund Guidelines

Texas Foundations Fund Overview

Through its Texas Foundations Fund program, the Texas State Affordable Housing Corporation (TSAHC) partners with nonprofit organizations across Texas to support housing services that meet critical housing needs of very low-income households in Texas.

Matching Grant Structure

For the 2020 funding round, the Texas Foundations Fund will provide matching grants to eligible public and private funds raised by selected partners (“Partners”). Public and private funds must have been received by Partners on or after January 1, 2020 and must be earmarked specifically for the program for which a matching grant from the Texas Foundations Fund is requested.

The following are eligible for matching grants:

- Individual donations
- Foundation grants
- Corporate grants or sponsorships
- Government grants
- In-kind donations of materials or professional services (volunteer labor does not qualify for matching grants)

2020 Partner Application Process

Partners eligible for matching grants will be selected every two years through an online application process. The online application will be available on TSAHC’s website at www.tsahc.org in ~~April-May~~ 2020.

Interested applicants must first complete an eligibility quiz to determine if they may qualify as a Partner. Only organizations that pass the eligibility quiz will be instructed to complete the online application.

Partner applications must be submitted online no later than **5:00 pm on Friday, June 19~~5~~, 2020**. All applicants meeting certain threshold requirements will qualify as Partners and will be eligible for matching grants.

After submitting an application, applicants may not contact members of TSAHC’s Board of Directors regarding their application. Failure to comply will result in the disqualification of the application.

If an application contains deficiencies that require clarification or correction, TSAHC staff will contact the applicant directly to request clarification or correction of such deficiencies. Failure to respond to follow up requests for information will result in the disqualification of an application.

Partner Threshold Requirements

To qualify as a Partner eligible for a matching grant, applicants must meet the following threshold requirements:

1. **Organization Type:** Applicant must be a nonprofit organization with a 501(c)(3) designation from the Internal Revenue Service.
2. **Organization Experience:** Applicant must have at least **three** years of experience operating housing programs in Texas.
3. **Program Experience:** Applicant must have at least **two** years of experience operating the program for which a matching grant will be requested (see section below for additional program eligibility information).
4. **Fundraising Experience:** Applicant must provide a letter of reference or support from a funder who has supported the program for which a matching grant will be requested.
5. **Government Grant Performance:** Applicant must certify that it has not defaulted on or been required to repay any federal, state or local government grants within the past two years. Applicants do not need to have prior experience with government grants to be eligible for a matching grant.
6. **Financial Requirements:** Applicant must be able to provide annual financial audits for its two most recent fiscal years (TSAHC will accept financial reviews by a third party certified public accountant in lieu of audits from organizations with an annual operating budget of \$750,000 or less) and must be prepared to submit its audits, as well as other financial documents, when requested.
7. **Household Requirements:** To ensure the Texas Foundations Fund reaches those who are most in need, each applicant must utilize matching funds to serve only:
 - a. Households at or below 50% of the area median family income (very low income)¹, and
 - b. Households with a household member with a disability, and/or households located in a rural community².

Eligible Programs

Programs that provide the following housing services are eligible for a matching grant from the Texas Foundations Fund:

1. **The rehabilitation and/or critical repair of single family homes³ to remedy unsafe living conditions.**
 - Critical repairs may also include accessibility modifications for homes with a household member with a disability.
 - Homes receiving repairs must be owner-occupied.

¹ While an applicant's program may serve households above this income level with other funding sources, a matching grant from the Texas Foundations Fund may only be used to serve households meeting this income requirement. TSAHC uses the U.S. Department of Housing and Urban Development's Section 8 income limits to determine income eligibility for the Texas Foundations Fund program. To review the current income limits, visit: www.huduser.org/portal/datasets/il.html

² TSAHC defines "rural" as a county that is outside a metropolitan statistical area (MSA), or a city or community that is: 1) outside the boundaries of an MSA; or 2) within the boundaries of an MSA, if it has a population of 25,000 or less and does not share a boundary with an urban area (population larger than 25,000 within an MSA).

³ TSAHC defines "single family home" as a residential property with an attached or detached dwelling that consists of (i) a single unit on an individual lot, or (ii) a single unit in a condo project, Planned Unit Development, or duplex, triplex or fourplex, or (iii) not more than four connected units, with each unit intended as housing for one family. Dwellings that are not titled as real estate, such as RVs and houseboats, are not eligible.

- TSAHC will support the critical repair of single family rental homes owned and operated by the organization applying only if the repairs enhance accessibility for a renting household with an individual with a disability⁴
- All rehabilitation and/or critical repairs funded through the Texas Foundations Fund must be provided free of charge.

2. The provision of supportive housing services that help individuals and families at risk of homelessness or unnecessary institutionalization gain and maintain their housing stability.

Eligible supportive housing services include, but are not limited to:

- the provision of alcohol and drug counseling,
- adult education and/or job training,
- mental health counseling, and/or
- case management or services provided by a health care provider.

Resident Services, such as afterschool tutoring programs and computer labs, are not considered supportive housing services and will not be eligible for a matching grant. All supportive housing services funded through the Texas Foundations Fund must be provided free of charge to residents. Organizations that solely provide supportive services are not eligible for a matching grant. TSAHC will only consider organizations that own and operate housing with supportive services made available to the residents as a result of their occupancy.

2020 Funding Availability and Timeline

TSAHC provides the matching grants available through the Texas Foundations Fund by blending private donations with earned revenue from its affordable housing programs. TSAHC's Board of Directors approves the funding available each year under the Texas Foundations Fund. The funding available to each Partner will depend both on the total funding available as determined by TSAHC's Board of Directors and the number of Partners selected.

Please note that donors to the Texas Foundations Fund have the ability to request their funds be used within a specific city or region; as a result, depending on Partners' service area(s), the maximum amount of funding available to each Partner may vary.

It is anticipated that Partners will be announced and matching grants will become available in September 2020. At that time, each Partner will have six months to access its matching grant. Any funds not accessed during the initial six month period will be combined into a statewide pool and made available to other Partners on a first-come, first-awarded basis until all funds are depleted. TSAHC reserves the right to limit the total amount of funding available to each Partner from the statewide pool.

All previous Texas Foundations Fund awardees are eligible to apply to be selected as a Partner for the 2020 funding round, as long as they meet the Partner threshold requirements listed above and performed according to the grant agreement of their most recent funding award.

Partner Term and Disbursement of Grants

Partners will be selected for a two-year term ("Partner Term"), with grant funding made available each year. To access matching grants, Partners must submit a funding request in the applicant portal that documents proof of public or private funds and proposed use of the matching grant. A Partner may submit

⁴ In exceptional circumstances, TSAHC may allow a Partner to perform critical repairs on a rental home owned by a private landlord and occupied by a very low-income household. Partners must notify TSAHC in advance if they wish to use a portion of their Texas Foundation Fund matching grant for this purpose. Additional information, including documentation that the landlord is financially unable to perform the repairs, will be required.

up to three funding requests during the initial six month period to access the full amount of its matching grant.

A Partner must spend 100% of its matching grant and submit a report documenting use of the matching grant and updated financial information by the end of the first year of the Partner Term before accessing matching funds the following year.

Administrative Allowance

A Partner may use five percent (5%) of the awarded funds for administrative or technical assistance costs to carry out the programs funded by their Texas Foundations Fund award. In certain circumstances, TSAHC will allow Partners to use up to 10% of the awarded funds for administrative or technical assistance costs. However, Partners requesting more than 5% must justify and explain the need for additional administrative or technical assistance funds.

Partner Agreement

Partners will be required to execute a partner agreement that outlines:

- a description of the program for which the matching grant will be used,
- eligible expenditures⁵,
- the process to request matching grants,
- reporting requirements, and
- TSAHC's right to inspect properties or service records and to review financial documents.

Failure to adhere to the terms of the partner agreement may result in the delay or cancelation of matching grants, termination of the partner agreement, or request for repayment of all or part of the matching grants disbursed.

Questions

Questions should be submitted in writing to Michael Wilt by email at mwilt@tsahc.org. Applicants are highly encouraged to review the Texas Foundations Fund's Question and Answer section of TSAHC's website at www.tsahc.org for pertinent application information.

⁵ Partners must use 100% of their matching grant for direct costs to provide the program for which the matching grant is requested. These costs may include, but are not limited to administrative costs as described in the "Administrative Allowance" section, contractor fees, materials, salaries for staff performing critical repair work, salaries for staff providing supportive housing services, salaries for staff directly coordinating and supporting the program, travel expenses for staff directly coordinating and supporting the program, and building permits and inspection fees for homes to be repaired. The partner agreement will include a full list of expenses eligible for a matching grant.

Tab 9

Tab 10

**Texas State Affordable Housing Corporation
Authorized Broker/Dealer List
Fiscal Year 2020**

The authorized broker/dealer list for Texas State Affordable Housing Corporation is shown below. Each of these firms, and the individual broker/dealer covering the account, has been or will be sent the Investment Policy.

The Corporation's Investment Policy establishes specific criteria for the broker/dealers and requires that the list of broker/dealers be approved annually by the Board. Patterson & Associates maintains the brokerage compliance files for the Corporation.

When any material changes are made to the Investment Policy the new Policy will be sent to each individual broker on the authorized broker/dealer list.

1. Bank of America/Merrill Lynch
2. FTN Financial
3. Int'l FC Stone
4. Mizuho Securities
5. Morgan Stanley
6. Mutual Securities
7. Piper Jaffray
8. Raymond James
9. RBC Capital
10. Stifel Nicolaus
11. Wells Fargo
12. Vining Sparks
13. Cantor Fitzgerald
14. Incapital
15. Oppenheimer
16. TradeWeb
17. Great Pacific Securities
18. BOK Financial
19. Williams Capital Group
- 20. Robert W. Baird**