



tsahc
T E X A S
State Affordable Housing Corporation

TEXAS HOUSING IMPACT FUND
2020 INVESTMENT REPORT

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OVERVIEW

Launched in 2003, the Texas Housing Impact Fund (Impact Fund) offers short and long-term financing for the development, acquisition, or rehabilitation of affordable rental or homeownership developments across Texas that create opportunity, healthier environments and a higher quality of life for low- and moderate-income families.

Through the Impact Fund, we provide flexible loan products with competitive rates to meet the needs of local nonprofit builders. Since 2003, the Impact Fund has financed the construction or rehabilitation of 2,782 multifamily units and 221 single-family homes and condominiums.

Thanks to the generous support of our investors and sponsors, TSAHC has invested \$16.76 million in properties financed through the Impact Fund and leveraged \$171.86 million in additional public and private financing. TSAHC continues to grow the Impact Fund year after year in order to meet the ongoing housing needs of low- and moderate-income Texans.

OVERSIGHT

TSAHC BOARD OF DIRECTORS

Bill Dietz Chair Waco	Valerie Cardenas Vice Chair San Juan	Courtney Johnson Rose Member Missouri City	Lali Shipley Member Austin	Andy Williams Member Fort Worth
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LOAN REVIEW COMMITTEE

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

LOAN PRODUCTS



PERMANENT FINANCING LOANS



CONSTRUCTION LOANS



REVOLVING LINES OF CREDIT

LOAN USES

For multifamily properties and single-family rental portfolios requiring long-term financing.

For new construction and rehabilitation developments.

For construction or rehabilitation of affordable for-sale single-family homes.

Gap financing on larger developments.

Gap or bridge financing on larger developments.

Funds can be drawn down or reused on multiple units during loan term.

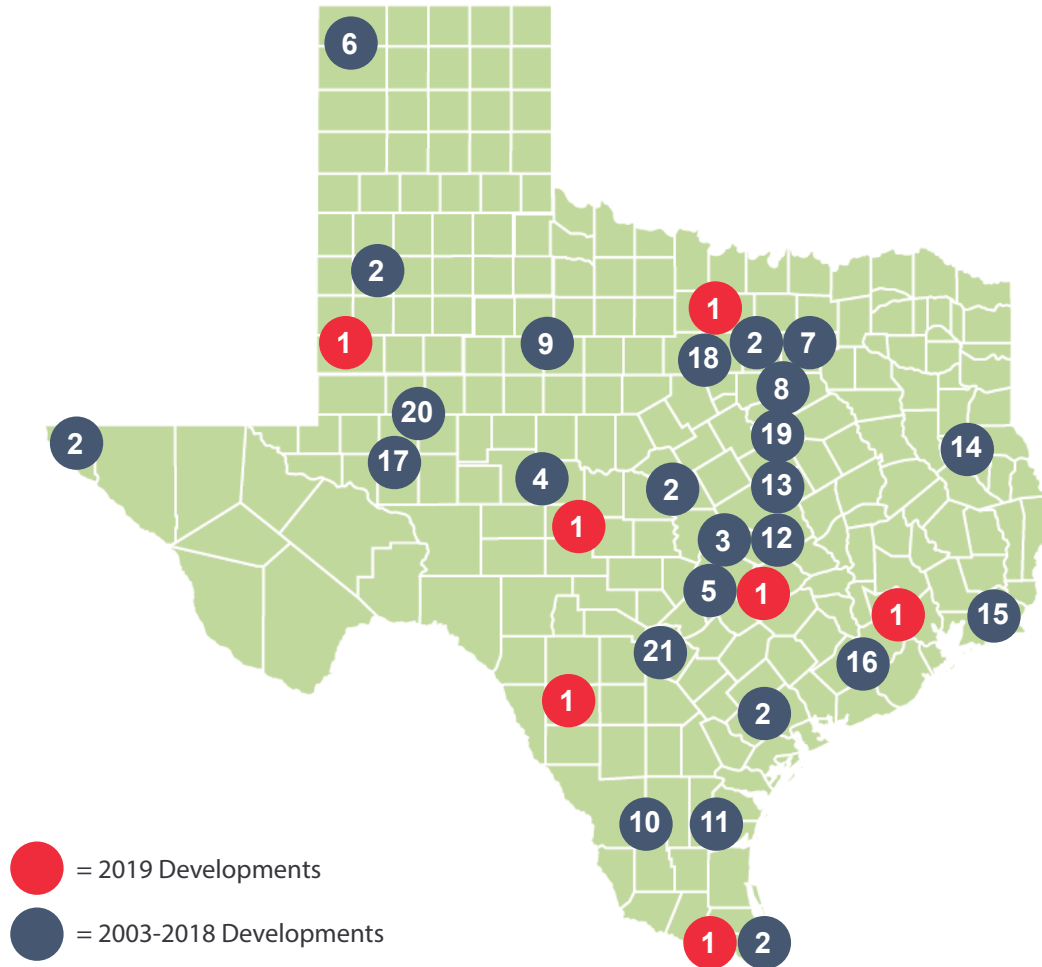
LOAN AMOUNT AND TERMS

Up to \$3 Million
5 to 15 Year Agreement
Fixed Interest Rate

Up to \$2 Million
24 Month Agreement
Fixed Interest Rate

Up to \$1 Million
24 Month Agreement
Fixed Interest Rate

AWARDS AND DEVELOPMENTS



HOUSING PARTNERS

- | | |
|---|--|
| 1 Hamilton Valley Management Corporation - Multifamily (<i>Multiple Locations</i>) | 12 Chestnut Neighborhood Revitalization Corporation - Single Family |
| 2 Rainbow Housing Assistance Corporation - Multifamily (<i>Multiple Locations</i>) | 13 Frameworks CDC - Single Family |
| 3 Accessible Housing Austin! - Multifamily | 14 DM Ministries - Single Family |
| 4 Texas Housing Foundation - Multifamily | 15 Legacy CDC - Single Family |
| 5 Mary Lee Foundation - Multifamily | 16 WOMAN Inc. - Single Family |
| 6 Guadalupe Economic Services Corporation - Multifamily | 17 Key West - Multifamily |
| 7 Green Extreme Homes - Single Family | 18 Bunker Hill - Multifamily |
| 8 Builders of Hope - Single Family | 19 Stone Ridge - Multifamily |
| 9 Brooke Community Development - Single Family | 20 Limestone Ridge - Multifamily |
| 10 Affordable Homes of South Texas Incorporated - Single Family | 21 Marshall Meadows - Multifamily |
| 11 CDC Brownsville - Single Family | |

HOMEOWNERSHIP



221
Homes Built or
Under Construction



\$8,462,069
Invested
\$9,981,005
Leveraged



Incomes Served

- Below 50 or 60% MFI
- Below 80% MFI
- Up to 120% MFI



SPOTLIGHT ON SUCCESS

The Chestnut Neighborhood Revitalization Corporation (CNRC) was founded in 2000 as a 501(c)(3) nonprofit organization whose mission is to address affordable housing issues for low-to-middle income families in Central East Austin. Through the Impact Fund, TSAHC provided CNRC with \$2 million in construction financing for The Chicon, a 28-unit mixed-use development that delivers high-quality single-family affordable housing and ground floor retail options and office space.

The development sits on a City-designated land trust, which allowed CNRC to sell homes at a reduced price and restrict future resales to households that are also earning up to 80% of AMFI. This means homes will remain affordable for future generations. In 2019, the Urban Land Institute awarded The Chicon a Chairman's Award for its unique and innovative approach to addressing affordability in a neighborhood that is rapidly becoming more expensive.

RENTAL



2,782
Units Built or
Preserved



\$7,195,000
Invested
\$142,232,685
Leveraged



Incomes Served

- Below 30% MFI
- Below 50 or 60% MFI
- Below 80% MFI



SPOTLIGHT ON SUCCESS

Hamilton Valley Management Incorporated is a property management and development company that specializes in creating affordable housing within rural areas of Texas. Founded in 1981 with an extensive background in the multifamily management and development industry, Hamilton Valley strives to provide quality, affordable housing to those in need.

In 2019, TSAHC committed \$3.5 million in financing to Hamilton Valley Management for the acquisition and rehabilitation of multiple properties totaling 802 units across Texas. All 21 properties were originally financed by the USDA Section 515 program, yet were at risk of losing affordability once the Section 515 agreements expired. With the acquisition of these properties using TSAHC funds, Hamilton Valley Management will be preserving rural rental affordability and ensuring that the properties' existing tenants are not displaced.

TEXAS HOUSING IMPACT FUND INVESTORS

Austin Community Foundation
Federal Home Loan Bank
Meadows Foundation
Texas Capital Bank

Wells Fargo
TSAHC Program Revenue
Community Development Financial
Institutions (CDFI) Fund

INVESTOR SPOTLIGHT

The Community Development Financial Institutions (CDFI) Fund, a part of the U.S. Department of the Treasury, aims to expand the economic opportunity for underserved communities by supporting the capacity of a nationwide network of lenders, investors, and financial service providers.

In 2019, the CDFI Fund awarded a Capital Magnet Fund grant to TSAHC that totaled \$3.75 million. This grant is a five-year award that is financing the rehabilitation and construction of affordable housing units through TSAHC's Texas Housing Impact Fund. TSAHC is the only entity in the state of Texas to receive 2019 grant funding from the Capital Magnet Fund.

The Capital Magnet Fund (CMF) awards grants to Community Development Financial Institutions (CDFIs) and other qualified housing nonprofits through a highly-competitive selection process. CMF awarded \$142.9 million in 2019 to 24 CDFIs and 14 nonprofit organizations.



INVESTMENT OPPORTUNITIES

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

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