

TEXAS STATE AFFORDABLE HOUSING CORPORATION

2020 ANNUAL REPORT



TEXAS STATE AFFORDABLE
HOUSING CORPORATION



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MISSION AND VISION

TSAHC is a self-sustaining nonprofit whose mission is to meet the housing needs of underserved Texans through innovative programs and solutions. We are driven by a shared belief that every Texan deserves the opportunity to live in safe, decent and affordable housing.

THREE CORE OBJECTIVES

Helping developers **BUILD** affordable housing

Helping low and moderate-income households **PURCHASE** a home

Helping homeowners and renters access the resources they need to improve and **MAINTAIN** their housing stability

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A NOTE FROM TSAHC PRESIDENT, DAVID LONG



I am pleased to present TSAHC's 2020 Annual Report and give a brief preview of how we continue to serve the housing needs of Texans. Before I get into that, let me state the obvious: 2020 was a year like no other.

Like nearly everyone across the globe, the COVID-19 pandemic upended our daily lives and reshaped facets of society. And while we were kept physically apart, we created new ways to connect personally and accomplish work professionally in what became the "new normal."

COVID-19 RESPONSE

At TSAHC, we responded to the pandemic in a few ways. First, we immediately launched and maintained a COVID-19 resources page to connect homeowners, renters, housing professionals, and nonprofits to important information and resources. We also worked with our grant recipients and tenants at properties we manage to adapt and respond to their needs. For example, we took significant safety precautions when responding to our tenants' work order requests. But more importantly, we implemented a rental assistance program for tenants and worked with them one-on-one to help them remain stably housed.

We hosted a webinar to educate homeowners on their mortgage relief options. Along those same lines, we partnered with financial institutions, housing counselors and nonprofits to launch the Texas Housing Stability Collaborative, designed to help Texans avert foreclosures and evictions.

And like so many other places of business, we started working remotely in late March 2020. While our physical office was closed, we remained open for business, as the demand for safe, decent, affordable housing only increased.

2020 ACCOMPLISHMENTS

I'm especially proud of TSAHC staff for our collective ability to forge ahead during these challenging and unique times. In 2020, we assisted a record number of home buyers. Our developer financing programs continued to see historic levels of demand, and we responded by introducing new financing options. We even launched the Texas Supportive Housing Institute to help the most vulnerable Texans.

Amid all the changes that 2020 evoked, one thing remained constant — our commitment to ensuring that all Texans have a place to call home. Whether you're a homeowner or a renter, the threat posed by COVID-19 underscored the importance of having a home that is safe and affordable.

That perspective inspired the structure of our 2020 Annual Report. For the first time, we've organized our Annual Report specifically to reflect the equal importance of affordable homeownership and rental opportunities, as well as TSAHC's dedication to addressing the full spectrum of housing needs in Texas communities. While TSAHC will continue to adapt to Texas' changing housing landscape, our belief that every Texan deserves the opportunity to live in safe, decent and affordable housing is here to stay.



HOMEOWNERSHIP OPPORTUNITIES

For many families, homeownership is critical to building wealth and a cornerstone of the American dream. That's why TSAHC offers a variety of programs to make buying and owning a home easier and more affordable.

HOME BUYER ASSISTANCE

Through our Homeownership Programs, TSAHC provides fixed-rate mortgage loans, down payment assistance, and mortgage interest tax credits to low and moderate-income home buyers. In 2020, we helped 16,325 families purchase a home, a 74% increase from the prior year.

SINGLE FAMILY CONSTRUCTION AND REHABILITATION

In addition to providing financing for home buyers, TSAHC also works to increase the available stock of affordable single-family homes. We provide financing to developers through our Texas Housing Impact Fund and partner with local nonprofits to acquire and construct homes through our Affordable Communities of Texas land banking program. Together, we created 81 new single-family homes in 2020 through these programs.

NO-COST HOME REPAIRS

TSAHC also recognizes that homeownership is the biggest financial commitment that most households will ever make. We therefore support home repairs to help families weather financial hardships and protect their investment. Through our Texas Foundations Fund and HEART programs, TSAHC provided grants to nonprofits to provide free home repairs to very low-income homeowners, including those affected by Hurricane Harvey. In 2020 we provided a total of \$836,000 in grants to support the repair of 177 homes.

HOME BUYER AND FINANCIAL EDUCATION

Understanding the importance of housing counseling in helping families remain successful homeowners, TSAHC also provides training to housing counselors through our Housing Connection program. In 2020, we trained 34 counselors through an online training event focusing specifically on foreclosure prevention counseling. Together organizations trained through Housing Connection provided homeownership counseling to 3,464 homeowners in 2020.

ACROSS THE STATE IN 2020

HOME BUYER ASSISTANCE

\$3.1 BILLION
In Mortgage Loans Issued

\$131 MILLION
in Down Payment
Assistance Provided

2,622
Mortgage Credit
Certificates Issued

16,325
Households Served

SINGLE FAMILY CONSTRUCTION AND REHABILITATION

81 HOMES
CREATED



 Created by the Texas Housing
Impact Fund
 Created by the ACT Program

NO-COST HOME REPAIRS

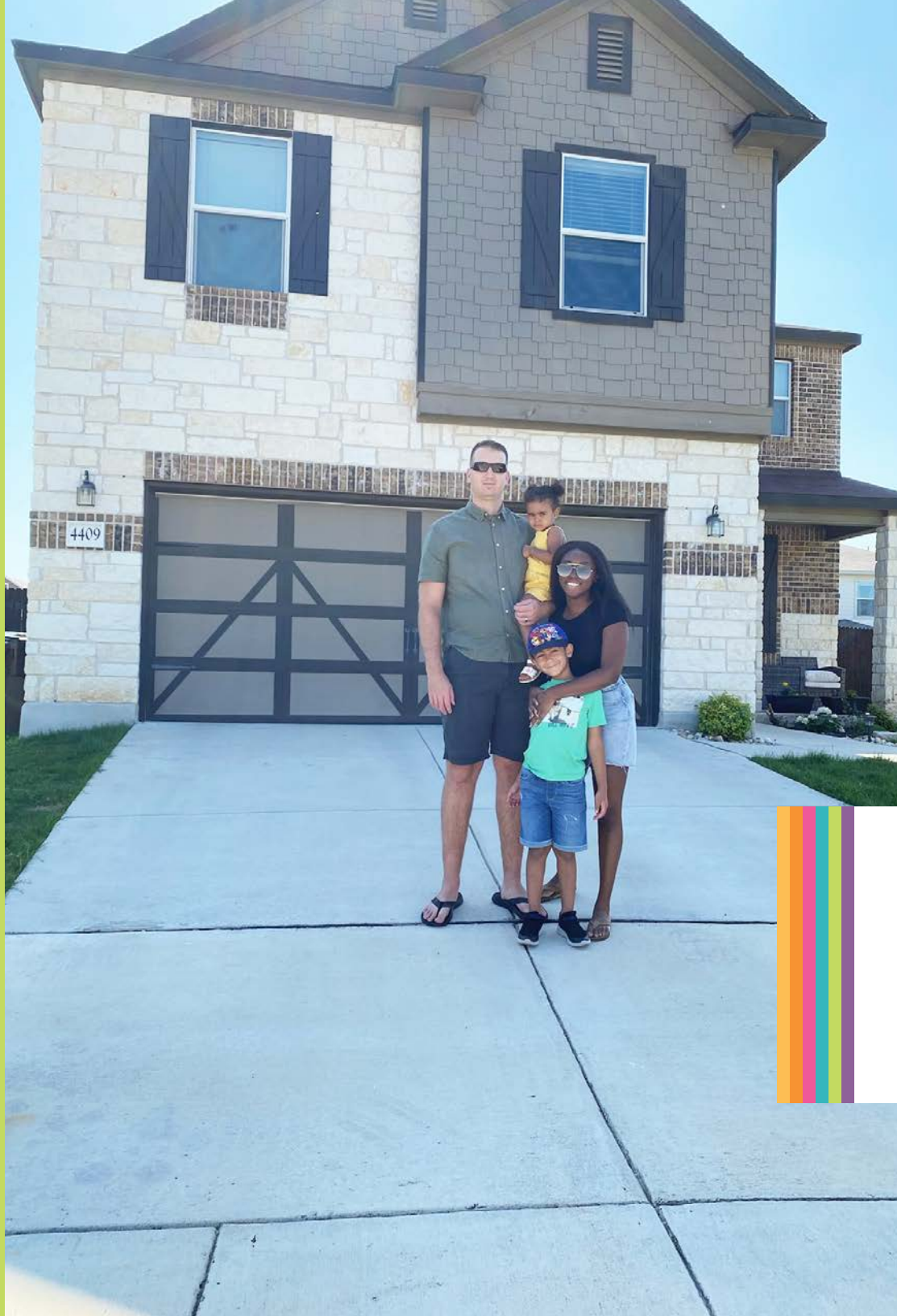
 **\$836,000**
In Home Repair Grants
Awarded to Nonprofit Partners

177 Homes
Repaired 

HOME BUYER AND FINANCIAL EDUCATION

 **34 HOUSING COUNSELORS**
Received training through Housing Connection

 **3,464 HOMEOWNERS**
Received Home Buyer and Financial Education
from Housing Connection Attendees



HOME BUYER ASSISTANCE

MORTGAGE LOANS, DOWN PAYMENT ASSISTANCE AND TAX CREDITS

JASMINE AND ADAM LUSZCZAK wanted desperately to raise their family in a home of their own in San Antonio. As a military family used to moving frequently, they craved the stability that homeownership provides. Due to rising home prices, however, they needed some assistance with the down payment.

To help them overcome their down payment hurdle, loan officer Kristin Graham (AnnieMac Home Mortgage) and REALTOR® Jennifer Ward (Keller Williams) introduced them to TSAHC's Homeownership Programs. TSAHC provided the Luszczaks with a VA loan and \$6,743 in down payment assistance to help them purchase their dream home. As first-time home buyers, they also received a Mortgage Credit Certificate, which will save them thousands of dollars a year on their income taxes.

"We're so thankful for Kristin, Jennifer and everyone at TSAHC for helping make our homeownership dreams a reality. Not only do we have a safe, beautiful home to watch our kids grow up, but we are finally able to take advantage of all the financial benefits of homeownership as well."

Jasmine and Adam Luszczak
TSAHC Home Buyers



TEXAS HOUSING IMPACT FUND

CONSTRUCTION LOANS AND LINES OF CREDIT FOR DEVELOPERS

The Chicon Phase II is a 49-unit mixed-use affordable condominium and commercial development in Central East Austin that is being developed by the **CHESNUT NEIGHBORHOOD REVITALIZATION CORPORATION (CNRC)**. The community will include 37 affordable units for households earning up to 80% of the area median income and 12 market rate units.

TSAHC provided CNRC with a \$100,000 loan through a predevelopment loan fund that was set up thanks to an investment from the Austin Community Foundation. Established in 2020, the fund operated through our Texas Housing Impact Fund (THIF).

TSAHC previously provided \$2,000,000 in financing to CNRC for The Chicon Phase I which provides 21 affordable condominiums and a mix of businesses, services and retail options that are neighborhood-oriented.



“The biggest hurdle for small organizations like ours is bridging the gap between acquiring land and making a project shovel-ready. TSAHC’s predevelopment loan met that need and allowed us to make our project a reality.”

Sean Garretson
CNRC President



AFFORDABLE COMMUNITIES OF TEXAS

LAND BANKING SERVICES FOR DEVELOPERS

Last year, TSAHC created a short-term land banking program designed to help local partners acquire and develop properties quickly in a competitive housing market. The program allows TSAHC to acquire and own a property until a local partner is ready to develop it, an arrangement that provides cost savings that are passed on to residents in the form of affordable rents or home prices.

In January 2020, TSAHC partnered with **HOUSING CHANNEL**, a nonprofit serving the Dallas/Fort Worth metro area, to acquire a development in Irving, Texas. TSAHC purchased four lots for approximately \$425,000 and held the property during an environmental clearance period.

After clearing that hurdle, TSAHC transferred the property to Housing Channel, and the organization is now developing 12 townhomes on the land. These homes are designated for households earning 80% or less of the area median income. Sales prices will be in the low \$200,000's, and the City of Irving is committing \$50,000 in down payment assistance to home buyers.

"We're grateful for TSAHC's innovation in creating this new land bank structure that allows us to cover predevelopment costs without having to worry about costs associated with owning the land."

Donna VanNess
Housing Channel President



TEXAS FOUNDATIONS FUND

HOME REPAIR GRANTS FOR NONPROFITS

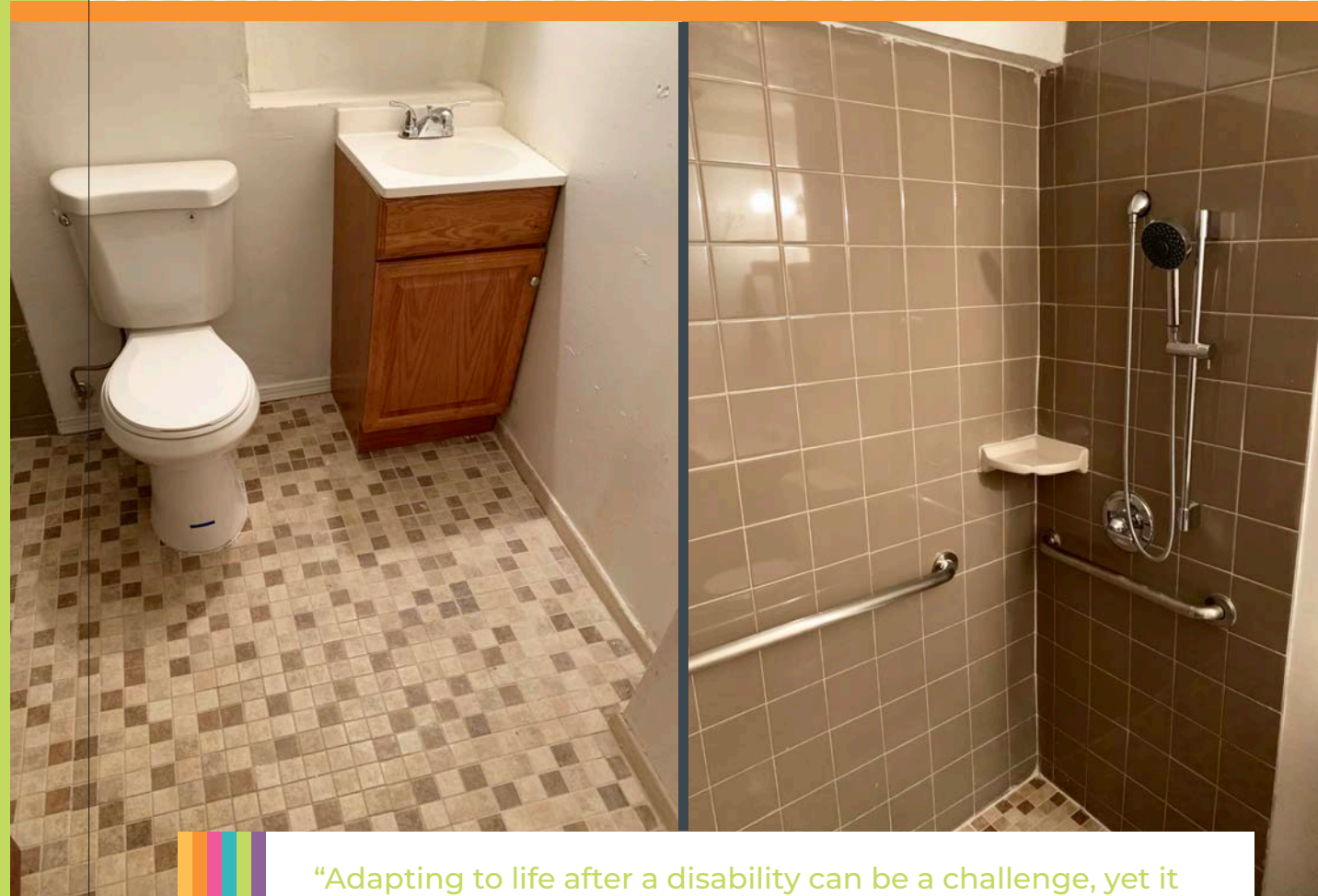
TSAHC has been a long-time supporter of the home buying goals of households across the State of Texas; however, we know that maintaining homeownership is just as important as the process of achieving it.

For this reason, our Texas Foundations Fund provides local nonprofit partners with matching grant funds to support critical home repairs for very low-income Texans with disabilities or located in a rural community.

In 2020, TSAHC awarded **HABITAT FOR HUMANITY OF EL PASO** a grant of \$18,500 to support their Tub-to-Shower critical repair program, which provides a safe and accessible home environment and reduces the risk of serious medical accidents for those who have difficulty accessing their showers.

Robert Wright, a client of Habitat for Humanity of El Paso, enjoys living his life independently, yet he has disabilities that make it difficult to safely get in and out of his bathtub.

The partnership between TSAHC and Habitat El Paso gave Robert access to a bathroom with a roll-in shower with several grab rails and non-slip tile.



“Adapting to life after a disability can be a challenge, yet it is a necessity. The things that we once took for granted, can no longer be accomplished with prior ease. I can’t begin to thank everyone enough for their blood, sweat, and tears in making all of this possible. I am eternally grateful!!!”

Robert Wright
Homeowner





“Thank y’all so much for fixing my roof -- it isn’t leaking anymore. I need to start my garden back in the front yard because it looks so good when I drive up to my house.”

Ms. Moreham
Homeowner



HEART PROGRAM

HOME REPAIR GRANTS FOR NONPROFITS ASSISTING WITH
HURRICANE HARVEY RECOVERY

In April 2018, TSAHC and Enterprise Community Partners created the Housing & Economic Assistance to Rebuild Texas (HEART) program. Through funding provided by the Rebuild Texas Fund, The Meadows Foundation, the Center for Disaster Philanthropy, BBVA and a commitment of TSAHC program revenue from TSAHC’s Board of Directors, the HEART Program provided grants and technical assistance to local nonprofits that provide housing assistance to families displaced or otherwise affected by Hurricane Harvey.

TSAHC partnered with **FIFTH WARD COMMUNITY REDEVELOPMENT CORPORATION**, a nonprofit organization serving Houston’s historic Fifth Ward, to provide critical home repairs to residents in their community. Through this partnership, Fifth Ward CRC received an award of \$100,000 in relief funding for the emergency repair of several homes.

Ms. Moreham, whose home was repaired through Fifth Ward CRC’s Hurricane Harvey relief efforts, is thrilled to have her house back. Fifth Ward CRC provided vital roofing repairs to her home while supporting Ms. Moreham’s food stability through their Grab and Go program.

HOUSING CONNECTION

HOME BUYER/FINANCIAL EDUCATION TRAINING FOR NONPROFITS

Each year, TSAHC offers high-quality, low-cost training opportunities to the Texas housing nonprofits that provide financial and home buyer education. These courses, taught by NeighborWorks America, provide nonprofits with ongoing professional development so they can provide home buyer and financial education, post purchase education and foreclosure prevention counseling to Texas homeowners. TSAHC also works to ensure that hotel scholarships can be provided to participants that are traveling from out of town, further lowering their cost of attendance.

However, this year presented new challenges, including health and safety concerns due to COVID-19. But with the support of private funders, TSAHC was able to take Housing Connection virtual, providing one instructor-led virtual course and six self-guided webinars. This way, Housing Connection participants including **NEIGHBORWORKS LAREDO** could build their knowledge and skills from the safety of their own communities.

“Housing Connection’s trainings provide tools, scenarios, and real-life situations to better help the consumer. Trainers assess all questions attendees might have, which allows them to better assist all others who seek help. Course variation allows a counselor or any other professional to better understand different situations.”

Claudia Ruelas
Homeownership Counselor,
NeighborWorks Laredo



RENTAL OPPORTUNITIES

Escalating rents and more Texans opting for leased housing have made the need for affordable rental options more important than ever. We address this need through our development finance programs that provide loans, lines of credit, land bank opportunities and bond financing to entities building rental housing in their communities.

BOND FINANCING

Our Private Activity Bond program produces the largest amount of financing for rental housing development. In 2020, TSAHC closed on \$89,045,000 in bond financing which will produce 1,240 affordable units across 23 municipalities.

SHORT TERM AND PERMANENT LOANS

Additionally, we operate the Texas Housing Impact Fund that offers construction loans, lines of credit, permanent loans, forgivable loans, and predevelopment loans. In 2020, the fund provided \$5,950,088 in financing to support the creation of 902 rental units. Once housing is developed through our financing options, we provide ongoing Asset Oversight and Compliance to ensure that the housing provided is safe, high quality, and provides housing to the people it's intended to serve.

RENTAL PROGRAMS

But we also recognize that to address Texas' rental housing needs, we also must provide programs beyond just financing tools. We therefore offer 25 affordable rental homes through our Single Family Rental Program and 15 affordable apartments (Rollins Martin Apartments) through our Multifamily Rental Program. Together, these programs provide families with affordable, below market rental opportunities in high opportunity areas that are rapidly becoming more expensive.

TRAINING AND TECHNICAL ASSISTANCE

We also understand that developing housing for people with complex needs can be challenging. That's why in 2020 we launched the Texas Supportive Housing Institute in partnership with the Corporation for Supportive Housing. The Institute provides in-depth training and technical assistance to organizations interested in developing supportive housing.

GRANTS FOR SUPPORTIVE SERVICES


Lastly, we strive to make an impact in the everyday lives of renters through our Texas Foundations Fund (TFF). In 2020, we awarded \$185,000 in TFF supportive service grants to 10 organizations, and our funding assisted 1,328 Texans.

ACROSS THE STATE IN 2020


BOND FINANCING

\$89,045,000
In bond financing issued under the Private Activity Bond Program

=

 **1,240**
affordable apartment units

IN

 **23**
different cities in Texas

RENTAL PROGRAMS


25
RENTAL HOMES
Located in Austin and San Antonio


15 APARTMENT UNITS
Located in Austin


TRAINING AND TECHNICAL ASSISTANCE

 **5 TEAMS**
Completed the Inaugural Texas Supportive Housing Institute

SHORT TERM AND PERMANENT LOANS

\$5,950,088
In loans approved under the Texas Housing Impact Fund

↓

 **902**
affordable rental units

GRANTS FOR SUPPORTIVE SERVICES

\$185,000
In Supportive Services Grants
Awarded under the Texas Foundations Fund

 **10**
Nonprofit Partners

|

 **1,328**
Texans Assisted

PRIVATE ACTIVITY BOND PROGRAM

BOND FINANCING FOR DEVELOPERS

Located in The Woodlands, Texas, the **FAWN RIDGE** community is a 120-unit apartment complex being redeveloped by Envolve Community Management through TSAHC's Private Activity Bond program. The Woodlands is located 30 minutes north of downtown Houston, and the apartments are located in a neighborhood with a mix of multifamily and single-family homes with a commercial corridor nearby. The area has a mix of office, retail, health and service industries and resides within the Conroe Independent School District.

Formed in 1996, Envolve has grown from one property located in central Alabama to 90 properties across nine states, with more than 10,000 rental units.

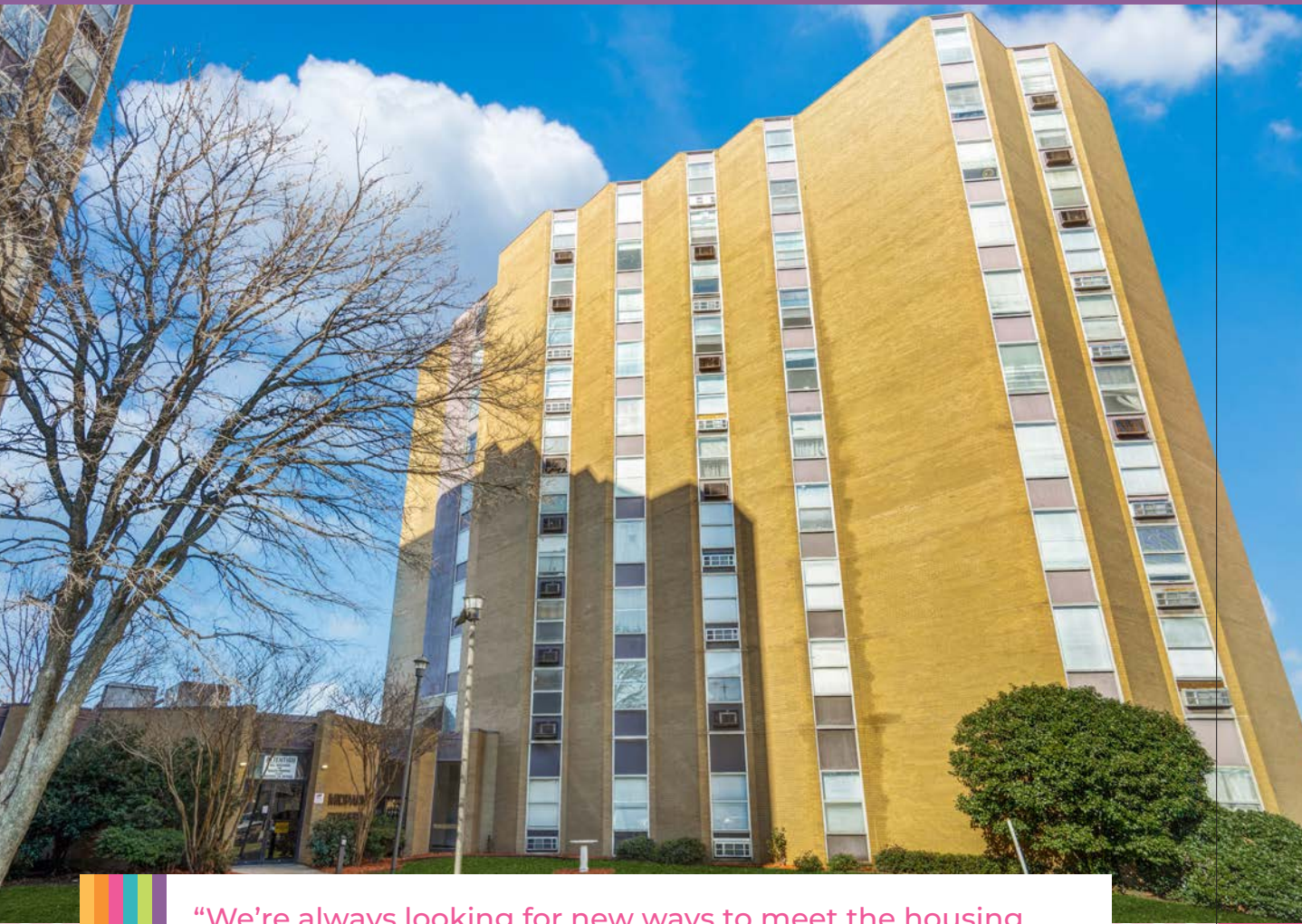
Renovation of Fawn Ridge Apartments includes window and door replacements, kitchen improvements, HVAC and electrical system upgrades and extensive exterior renovations. The total acquisition and rehabilitation costs for the development are \$24.9 million, and the bulk of this financing was through TSAHC's bond issuance with the remaining gap coming from tax credits, seller financing and a deferred developer fee.

"We chose to work with TSAHC because of their expertise in preserving at-risk housing in markets like The Woodlands where it's more important than ever to retain affordable housing. Bond issuances can be very complex, but the TSAHC team has a reputation for making them as smooth as possible."

Jeff Ezekiel

President, Envolve Community Management





“We’re always looking for new ways to meet the housing needs of vulnerable Texans. That’s why we were delighted that TSAHC began offering the Affordable Housing Partnership as it allows us to build units within our development that are specifically reserved for individuals with complex physical and mental health needs.”

Tisha Vaidya

Co-founder and Principal,
Elizabeth Property Group



TEXAS HOUSING IMPACT FUND

SHORT TERM AND PERMANENT LOANS FOR DEVELOPERS

THE MIDPARK TOWERS is a 202-unit affordable housing community in Dallas that is being redeveloped by Elizabeth Property Group, Betco Consulting, and the Dallas Housing Finance Corporation. TSAHC provided \$375,000 in financing through a 10-year deferred forgivable loan through our Affordable Housing Partnership (AHP) program.

The AHP program was launched in 2020 through a partnership with the Health and Human Services Commission (HHSC) and is included as a financing option through our Texas Housing Impact Fund. Forgivable loans are provided in exchange for developers setting aside units for individuals eligible for the Medicaid Long-Term Services and Support (LTSS) program.

Through the AHP financing and agreement, five units will be reserved for LTSS eligible tenants at Midpark Towers community. The AHP program and TSAHC’s partnership with HHSC are creating more affordable community-integrated living options for Texans with long term health needs, allowing them to live independently while also being connected to health-related supportive services in the area.

SINGLE FAMILY RENTAL PROGRAM

RENTAL OPPORTUNITIES

TANI DANCAN AND HER TEENAGE SONS moved to Austin in 2016 from Washington state. As a single mom, Tani needed an affordable rental home in a safe neighborhood. She selected TSAHC's rental home because the rent was within her budget, and the home is on a quiet, shaded cul-de-sac in Leander, a suburb of Austin known for its excellent school system. Their home also has a fenced in backyard and plenty of room for two growing boys.

They also recently adopted their dog Bear, who is trained as a service animal. The family is in love with their newest member and grateful to live in a home that accommodates their family.

"Without TSAHC's Single Family Rental Program, I would never have been able to afford to rent such a beautiful home in this neighborhood. We're so thankful for both the affordable rent and the responsive staff, who take good care of our family and our home."

Tani Duncan
TSAHC Tenant





MULTIFAMILY RENTAL PROGRAM

RENTAL OPPORTUNITIES

RONNY DOLBIER moved her family into TSAHC's Rollins Martin Apartments in 2019. She is a single mother with four boys ages 13, 9, 6, and 2, and needed an affordable three-bedroom apartment, which are often in limited supply. The apartments at Rollins Martin are all three bedrooms and 1200 square feet, big enough for a family of five. The community's central location just east of downtown Austin also provides easy access to grocery stores, neighborhood schools, and recreational activities. On the weekends, the family also loves to explore the nature trails in the area.

"We feel so fortunate that we were able to find a home at Rollins Martin. Being a single parent means that my family depends on my income alone, so the affordable rent at Rollins Martin is very important. We also appreciate that TSAHC staff continue to make improvements to the property so it's a nice place to call home."

Ronny Dolbier
TSAHC Tenant



TEXAS SUPPORTIVE HOUSING INSTITUTE

TRAINING AND TECHNICAL ASSISTANCE

In fall 2020, TSAHC in partnership with the Corporation for Supportive Housing (CSH), launched the Texas Supportive Housing Institute, a first of its kind program in Texas that is designed to provide in-depth training and technical assistance to nonprofits interested in developing supportive housing in their community.

CSH developed and led the training which is based on their nationally recognized expertise in supportive housing design and development. Five teams from around the state completed the four-session institute that ran from September to December 2020.

Among them was **DIRECTIONS HOME**, a two-person department housed within the City of Fort Worth that is committed to implementing homelessness solutions for the City. The Directions Home team was tasked with successfully implementing a supportive housing program at Casa de Esperanza (pictured right), a former hotel the City of Fort Worth purchased with CARES Act money to convert into housing for residents experiencing homelessness who were COVID-19 vulnerable.

Thanks to the institute and CSH's technical assistance, the Directions Home team was able to navigate issues unique to their development like service coordination, harm reduction strategies, and long-term project sustainability.

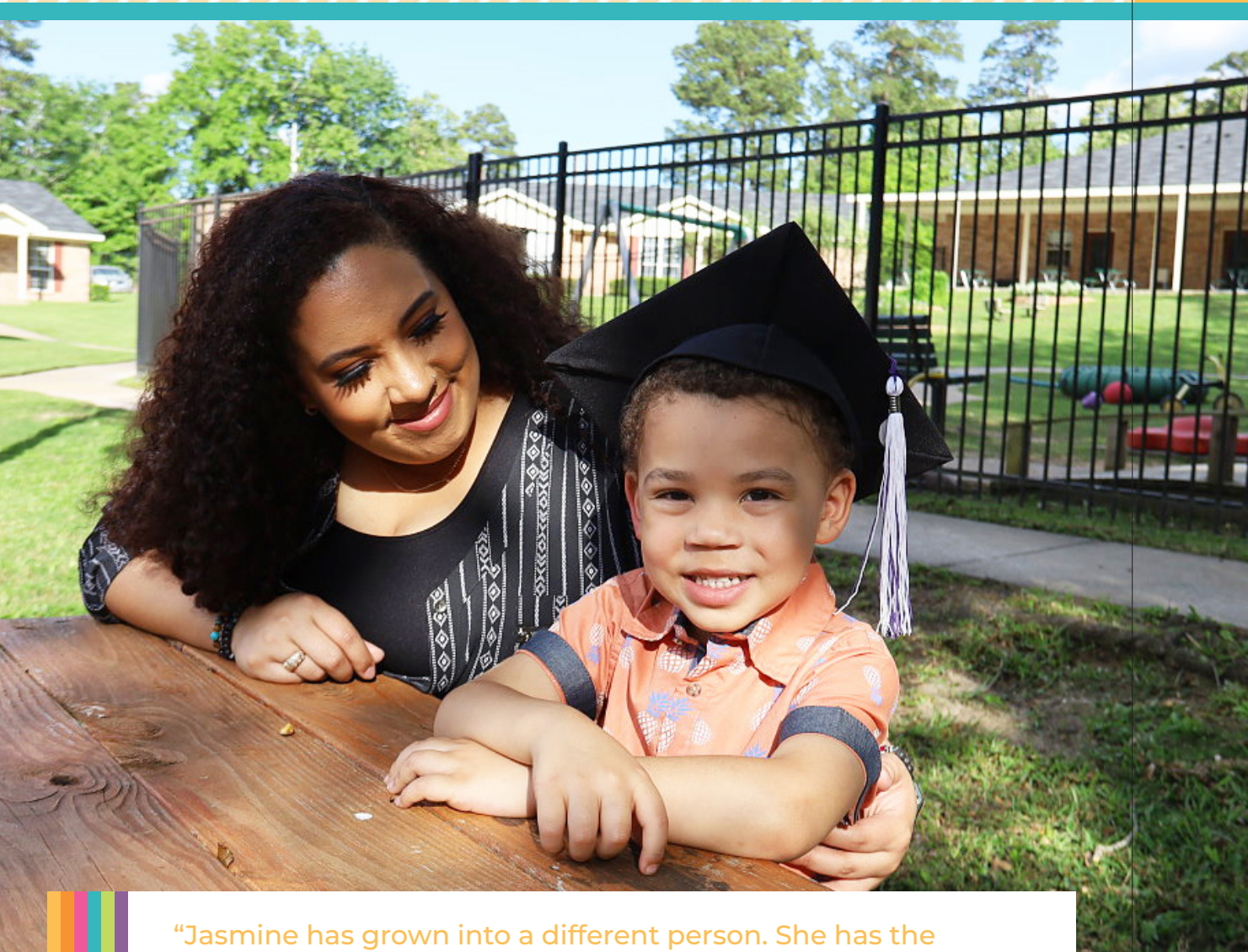


“Escalating rents and the pandemic have made the need for stable and deeply affordable housing more important than ever. That’s why we’re so excited to have a partner in TSAHC eager to equip organizations with the tools necessary to bring permanent supportive housing to their communities across Texas.”

Brooke Page

Director, SW
Corporation for Supportive Housing





"Jasmine has grown into a different person. She has the job interview and all the things that she'll need from being in our program to now living on her own. And that took time. Time to grow, as we all do."

Amanda Mott
Buckner Family Coach



TEXAS FOUNDATIONS FUND

GRANTS FOR SUPPORTIVE HOUSING SERVICES

TSAHC knows that programs that offer supportive services are vital for Texans who are at-risk of or currently experiencing homelessness. Our Texas Foundations Fund grant program partners with local nonprofit organizations by providing matching grants that support housing stability for very low-income Texans with disabilities and/or households located in rural communities.

In 2020, TSAHC partnered with **BUCKNER CHILDREN AND FAMILY SERVICES, INC.** in Lufkin by awarding a \$18,500 grant in support of the Lufkin Family Pathways program, one of the oldest of the supportive housing programs offered by Buckner in Texas. This program provides case management and support to households managed by single parents, helping them maintain housing stability while pursuing their education.

Jasmine Noble, one of the residents at Buckner, has been given the opportunity to work towards her education while also providing her 4 year-old with a safe home environment to live and grow. Jasmine recently graduated with a bachelor's degree from Stephen F. Austin University and plans on pursuing a career in technical writing.

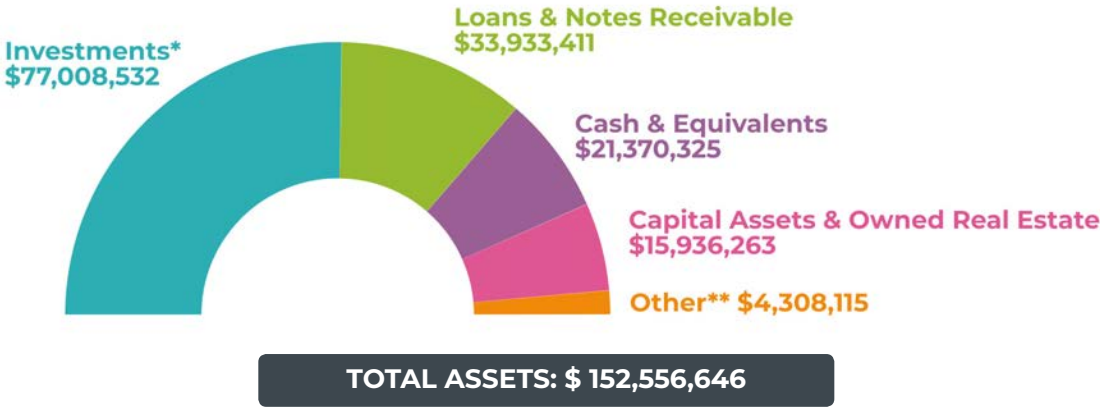
FINANCIAL OVERVIEW



TSAHC’s financial statements for the fiscal year ending August 31, 2020, were audited by Maxwell Locke & Ritter, Certified Public Accountants. The audit was conducted in accordance with generally accepted and government auditing standards. The independent auditors issued an unqualified report, and there were no reportable conditions, audit findings or management letter comments.

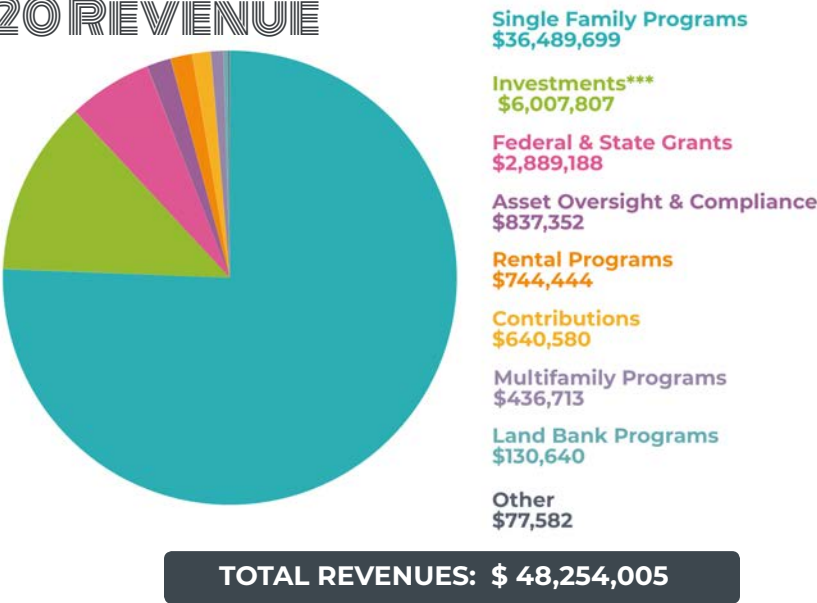
To view the complete audited financial statements, please visit the ‘About Us’ section of our website at www.tsahc.org/about/plans-reports.

2020 ASSETS

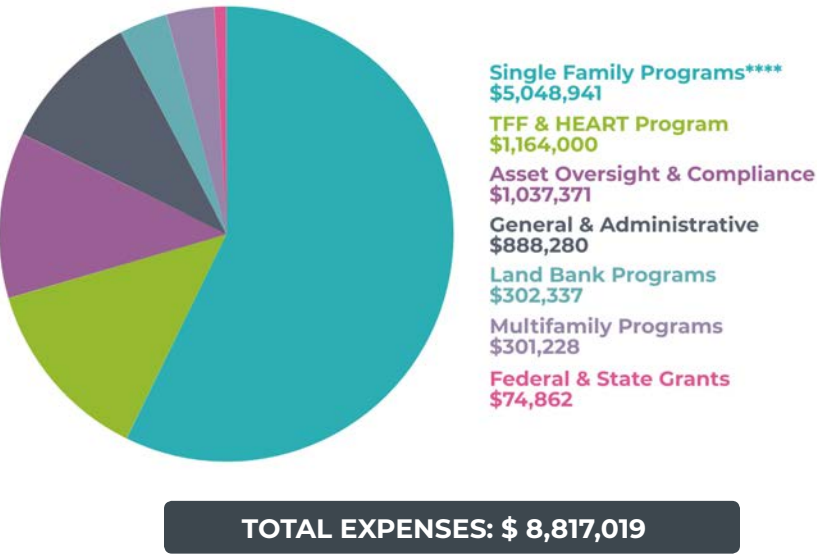


*Consists of mortgage-backed securities and other restricted investments collateralizing bond issuances and other unrestricted investments.
**Consists of Down Payment Assistance, Mortgage Servicing Rights, Accounts Receivable, Accrued Interest and Prepaid Expenses.

2020 REVENUE



2020 EXPENSES



***Consists primarily of income earned on mortgage-backed securities held in trust as collateral for single family mortgage revenue bonds. The income earned on these securities is used to pay the principal and interest expense associated with the bonds.
****Consists of Homebuyer Programs, Single Family Rental, Single Family Direct Lending, and Home Buyer Education Training

DONORS AND INVESTORS



We would like to express our thanks to the following corporations, foundations, public entities, mortgage companies and individuals for their support in 2020.

GIFTS OVER \$2,500:



JPMORGAN CHASE & CO.



GIFTS OF \$2,500:

Adriana Maldonado

Alex Salinas

Stacy Schriever

GIFTS OF \$1,000 TO \$2,499:

Pam Anderson

Henri Friloux

Robert Nuñez

Samantha Studebaker

Jael Zelada

GIFTS OF \$500 TO \$999:

Lorraine Basham

Denise Druzvik King

Kendra Norwood

Jeff Shealey

Margie Trimble

John Wren

GIFTS OF \$200 TO \$499:

Juan Manuel Acosta

Ana Arriola

JoAnn DePenning

Mary Dietz

Abe Gallagher

Carolyn Geis

Lucy Knox

Kim Lewis

Amy Rhodes

Tom Tevis

Don Thomas

Lee Warbinton

Thomas Weeks

Adriana Westover

GIFTS UP TO \$199:

Ellie Ahumada

Yolanda Rios

Magi York



TEXAS STATE AFFORDABLE HOUSING CORPORATION

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