

TEXAS HOUSING IMPACT FUND



2021 INVESTMENT REPORT



tsahc
T E X A S
State Affordable Housing Corporation



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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 2,905 multifamily units and 279 single-family homes and condominiums.

Thanks to the generous support of our investors and sponsors, TSAHC has invested \$23.97 million in properties financed through the Impact Fund and leveraged \$302.19 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	Valerie Cardenas Vice Chair	Courtney Johnson Rose Member	Lemuel Williams Member	Andy Williams Member
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LOAN REVIEW COMMITTEE

Voting Members
Marked with *

Andy Williams* TSAHC Board Member	David Long* President	Janie Taylor* Executive Vice President	Melinda Smith* Chief Financial Officer
David Danenfelzer Cassandra Ramirez Erica Mitchell Development Finance	James Matias Celina Stubbs Estefania Linares 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.

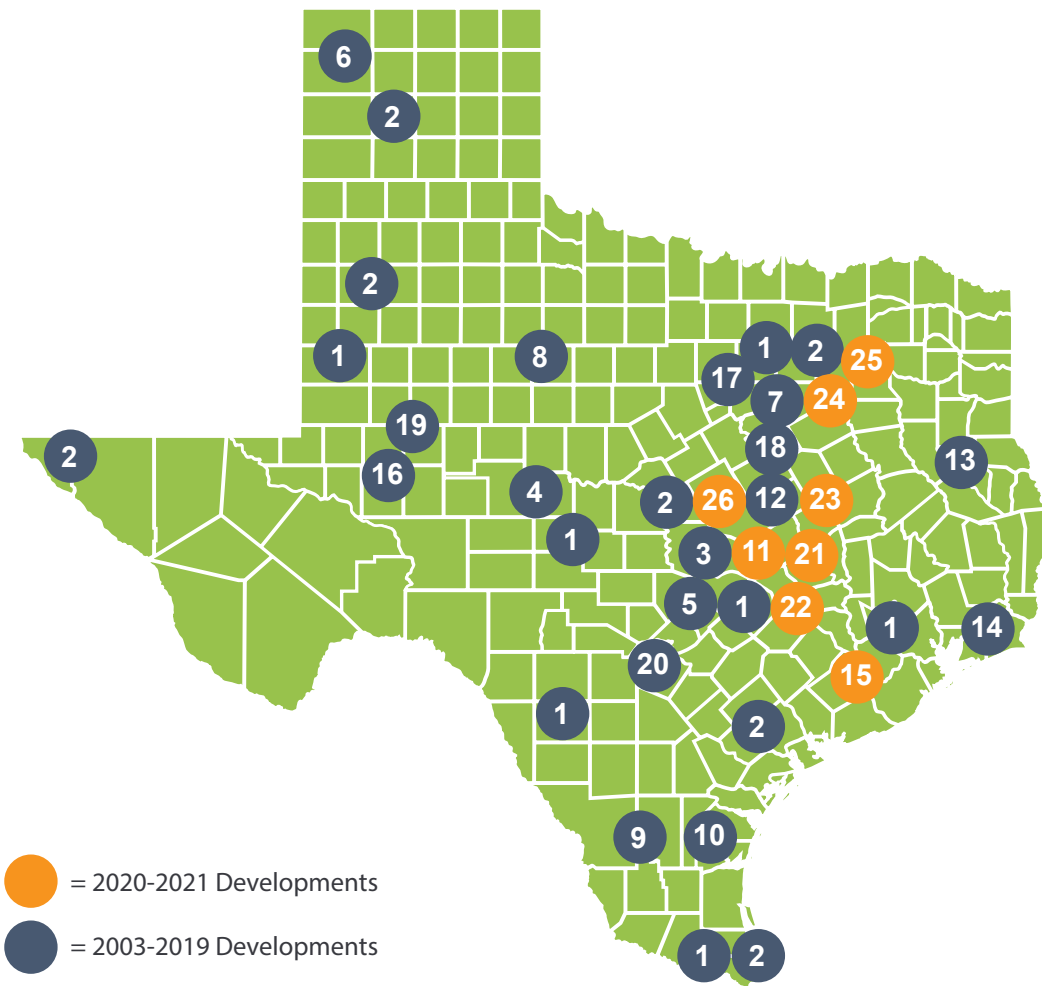
LOAN AMOUNT AND TERMS

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

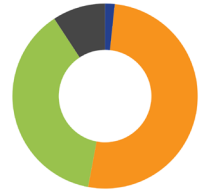


HOUSING DEVELOPMENTS

- 1 Hamilton Valley Management Corporation - Multifamily (*Multiple Locations*)
 - 2 Rainbow Housing Assistance Corporation - Multifamily (*Multiple Locations*)
 - 3 AHA! at Briarcliff - Multifamily
 - 4 Sagebrush - Multifamily
 - 5 The Willows - Multifamily
 - 6 Vista Rita Blanca - Multifamily
 - 7 Builders of Hope - Single Family
 - 8 Brooke Community Development - Single Family
 - 9 Affordable Homes of South Texas Incorporated - Single Family
 - 10 CDC Brownsville - Single Family
 - 11 The Chicon - Single Family
 - 12 Frameworks CDC - Single Family
 - 13 DM Ministries - Single Family
 - 14 Legacy CDC - Single Family
 - 15 WOMAN Inc. - Single Family
 - 16 Key West Senior Village - Multifamily
 - 17 Bunker Hill - Multifamily
 - 18 Stone Ridge - Multifamily
 - 19 Limestone Ridge - Multifamily
 - 20 Marshall Meadows - Multifamily
 - 21 Roosevelt Gardens - Multifamily
 - 22 Manor Town - Multifamily
 - 23 Dallas Stemmons Apartments - Multifamily
 - 24 Midpark Towers - Multifamily
 - 25 Embree Eastside Apartments - Multifamily
 - 26 La Vista de Lopez - Multifamily

INVESTMENT SNAPSHOT

HOMEOWNERSHIP*



Incomes Served

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

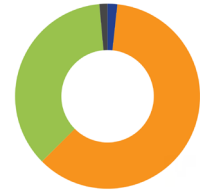
\$9,342,085
Invested

\$30,171,115
Leveraged

279
Homes

Built or Under Construction

RENTAL*



Incomes Served

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

2,905
Units

Constructed or Preserved

\$14,632,842
Invested

\$272,016,845
Leveraged

*These numbers reflect projects that have already closed.

INVESTMENT SPOTLIGHT

ROOSEVELT GARDENS

PROJECT TRANSITIONS

AUSTIN, TX | MULTIFAMILY RENTAL

Project Transitions is a nonprofit organization that opened its doors in 1989 as a residential hospice facility where persons with AIDS could access a caring and compassionate environment. Based in Austin, TX, Project Transitions strives to provide housing and programmatic support to individuals living with or families impacted by HIV/AIDS.

This year, TSAHC is committing \$150,088 in financing to Project Transitions, providing the remaining financing needed for the construction on the Roosevelt Gardens development. This 40 unit concept will expand the capacity of the existing Roosevelt Gardens development, which currently features 22 residential units and a facility that is in need of repair. The expansion will not only provide much-needed housing and supportive services to families and individuals affected by HIV/AIDS, but it will also create affordable and accessible housing opportunities for Texans affected by disabilities in an area where rental prices are rapidly increasing.



AFFORDABLE HOUSING PARTNERSHIP
HOUSING FOR PEOPLE WITH DISABILITIES



The Affordable Housing Partnership (AHP) first launched in 2020 as a partnership between TSAHC and the Texas Health and Human Services Commission (HHSC), targeting the Dallas and Travis County markets. This pilot program provides eligible developments with no interest forgivable loans to build or rehabilitate up to five units of affordable, accessible, and integrated housing.

All housing created through this program will be reserved for qualified individuals with disabilities, with a specific focus on those receiving or eligible for Medicaid Long-Term Services and Supports (LTSS).

The AHP program is administered through TSAHC’s Texas Housing Impact Fund, which aims to create healthy, high-opportunity homes by offering financial support for the development, acquisition, or rehabilitation of affordable housing across the state of Texas.

Together, TSAHC and HHSC are working together to increase the quantity of affordable, accessible and integrated housing units for senior and LTSS-eligible Texans in the Travis and Dallas County areas.

Total Amount Invested to Date



Travis County Awards



Dallas County Awards



MANOR TOWN APARTMENTS
HOUSING AUTHORITY OF TRAVIS COUNTY
MANOR, TX | MULTIFAMILY RENTAL

The Housing Authority of Travis County (HATC) was created in 1975 by the Resolution of the Travis County Commissioner’s Court for the purpose of providing safe, decent, and sanitary housing to low-income families within Travis County. HATC currently operates and maintains 105 HUD Project Based Rental Assistance units in the Central Texas area, including Phase I of the Manor Town Apartments.

In 2020, TSAHC committed \$225,000 in AHP financing to the Housing Authority of Travis County to assist with the construction and permanent financing of the second phase of the Manor Town Apartments. Adding capacity to the original portion of the Manor Town complex, this newly constructed development will provide an additional 20 units of affordable rental housing to seniors in Manor, TX who earn less than 30% AMFI and wish to enjoy an independent lifestyle.

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 Federal Home Loan Bank of Dallas (FHLB Dallas) is part of the Federal Home Loan Bank System, created by an Act of Congress in 1932 to provide capital for mortgage funding during the Great Depression. The System has 11 banks around the United States, serving as an affordable, flexible source of funding for some 7,000 financial institutions. FHLB Dallas provides financial products and services including advances (loans to members) and grant programs for affordable housing and economic development.

TSAHC is a Housing Associate member of the FHLB Dallas which enables us to access favorably priced funding for rental housing projects. Our partnership allows us to leverage funds from the FHLB Dallas with private investments and TSAHC program revenue to meet the ever-increasing demand for affordable rental units in Texas. The FHLB Dallas has invested **\$1.9 million** in TSAHC's Impact Fund to date, with the funds supporting **three** affordable rental projects.



INVESTMENT OPPORTUNITIES

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

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