

2022



# TEXAS HOUSING IMPACT FUND

## ANNUAL INVESTMENT REPORT

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## 2022 INVESTMENT REPORT

## 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 3,272 multifamily units and 284 single-family homes and condominiums.

Thanks to the generous support of our investors and sponsors, TSAHC has invested \$29.35 million in properties financed through the Impact Fund and leveraged \$428.57 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 Asset Oversight & Compliance	Nick Lawrence Betsy Aldrich Accounting	

## LOAN PRODUCTS

## LOAN USES

## LOAN AMOUNT AND TERMS



Permanent Financing Loans



Construction Loans



Revolving Lines of Credit



Affordable Housing Partnership

For multifamily properties and portfolios requiring long-term financing.

For new construction and rehabilitation developments.

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

For the construction or rehabilitation of accessible, community-integrated housing units.

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.

Funds\* are for the construction of units for Medicaid Long-Term Services and Supports eligible tenants.

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

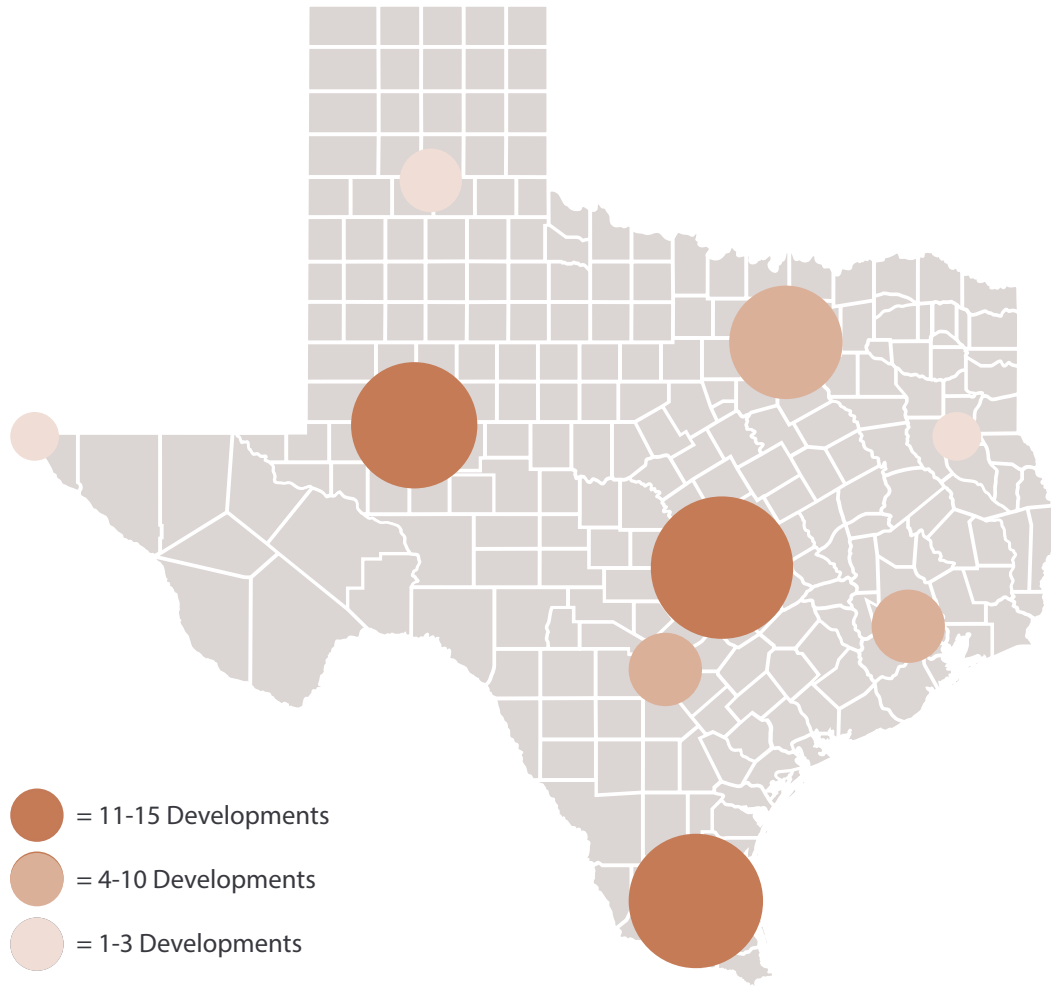
Up to \$2 Million  
24 Month Agreement  
Fixed Interest Rate

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

Up to \$375,000  
10 Year Agreement  
0% Deferred Forgivable Loan

\*Funding is subject to availability and is limited to projects within Dallas and Travis counties.

# AWARDS AND DEVELOPMENTS



## HOUSING DEVELOPMENTS

- PANHANDLE**

  - Hamilton Valley Management Corporation - Multifamily (2 Locations)
  - Vista Rita Blanca - Multifamily
- WEST TEXAS**

  - Brooke Community Development - Single Family
  - Hamilton Valley Management Corporation - Multifamily (2 Locations)
  - Key West Senior Village - Multifamily
  - Limestone Ridge - Multifamily
  - Rainbow Housing Assistance Corporation - Multifamily (3 Locations)
  - Sagebrush - Multifamily
- EL PASO**

  - Rainbow Housing Assistance Corporation - Multifamily (3 Locations)
- NORTH TEXAS**

  - Builders of Hope - Single Family
  - Bunker Hill - Multifamily
  - Dallas Stemmons Apartments - Multifamily (AHP)
  - Embree Eastside Apartments - Multifamily (AHP)
- NORTH TEXAS (CONTINUED)**

  - Hamilton Valley Management Corporation - Multifamily (3 Locations)
  - Kiva East - Multifamily\*
  - Midpark Towers - Multifamily (AHP)
  - Rainbow Housing Assistance Corporation - Multifamily (1 Location)
- CENTRAL TEXAS**

  - AHA! at Briarcliff - Multifamily
  - Cady Lofts - Multifamily (AHP)\*
  - Frameworks CDC - Single Family
  - Hamilton Valley Management Corporation - Multifamily (2 Locations)
  - June West - Multifamily\*
  - La Vista de Lopez - Multifamily (AHP)
  - Manor Town - Multifamily (AHP)
  - Roosevelt Gardens - Multifamily
  - Saison North - Multifamily (AHP)\*
  - Stone Ridge Apartments - Multifamily
  - Rainbow Housing Assistance Corporation - Multifamily (2 Locations)
  - The Willows - Multifamily
  - The Chicon - Single Family
- SOUTH TEXAS**

  - Hamilton Valley Management Corporation - Multifamily (3 Locations)
  - Marshall Meadows - Multifamily
- HOUSTON/GULF COAST**

  - Hamilton Valley Management Corporation - Multifamily (1 Location)
  - Legacy CDC - Single Family\*
  - Rainbow Housing Assistance Corporation - Multifamily (1 Location)
  - WOMAN Inc. - Single Family
- RIO GRANDE VALLEY**

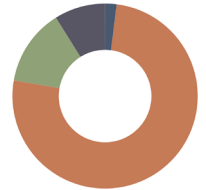
  - Affordable Homes of South Texas Incorporated - Single Family
  - CDC Brownsville - Single Family
  - Hamilton Valley Management Corporation - Multifamily (10 Locations)
  - Rainbow Housing Assistance Corporation - Multifamily (1 Location)
- EAST TEXAS**

  - DM Ministries - Single Family

\* = These developments are new since our last report

## INVESTMENT SPOTLIGHT

### HOMEOWNERSHIP\*



#### Incomes Served

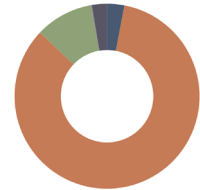
- Below 30% MFI
- Below 50 or 60% MFI
- Below 80% MFI
- Up to 120% MFI
- Market

**\$10,240,165**  
Invested

**\$31,601,292**  
Leveraged

**284** Built or Under Construction  
Homes

### RENTAL\*



#### Incomes Served

- Below 30% MFI
- Below 50 or 60% MFI
- Below 80% MFI
- Up to 120% MFI
- Market

**3,272** Units  
Constructed or Preserved

**\$19,107,930**  
Invested

**\$396,966,446**  
Leveraged

\*These numbers reflect projects that have already closed.

## PARTNER SPOTLIGHT

### Affordable Housing Partnership Housing for People with Disabilities



**TEXAS**  
Health and Human Services

The Affordable Housing Partnership (AHP), launched in 2020 as a partnership between TSAHC and the Texas Health and Human Services Commission (HHSC), provides investments in deeply affordable apartments for vulnerable Texans in the Dallas and Travis County markets. Created as a pilot program, AHP provided eligible developments with no interest forgivable loans to build or rehabilitate up to five units of affordable, accessible, and community-integrated housing. While the initial funding was fully committed in 2022, TSAHC and HHSC hope to make additional funding available in the future.

All housing created through this program was 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 was 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.

This partnership allowed TSAHC and HHSC to increase the quantity of affordable, accessible, and community-integrated apartments for LTSS-eligible Texans in the Travis and Dallas County areas.

#### Total Amount Invested to Date

**\$2,400,000**



#### Travis County Awards

**4 developments**



**17 units**



**\$1,275,000 awarded**



#### Dallas County Awards

**3 developments**



**15 units**



**\$1,125,000 awarded**





## AHP SPOTLIGHT: DALLAS COUNTY



### **EMBREE EASTSIDE APARTMENTS**

*PALLADIUM*

GARLAND, TX

MULTIFAMILY RENTAL

Embree Eastside is a 107-unit apartment community that will provide a spectrum of affordable housing options for low, very low, and extremely low-income households in Garland, Texas. TSAHC awarded Palladium USA, Inc., the developer of Embree Eastside, a \$375,000 deferred forgivable loan through our Affordable Housing Partnership program to construct five units specifically for extremely low-income residents that qualify for Medicaid Long-Term Services and Supports.

Embree Eastside Apartments amenities will include a resort style pool, playground, clubhouse with community room, bark park, business center, and fitness center. A variety of social services will be provided as well including a scholarship program for high school seniors.

## AHP SPOTLIGHT: TRAVIS COUNTY



### **CADY LOFTS**

*SGI VENTURES*

AUSTIN, TX

MULTIFAMILY RENTAL

Cady Lofts is a proposed 100-unit multifamily apartment community that is being developed by SGI Ventures, Inc. with support from New Hope Housing and Endeavors. Of the 100 units, 20 will be set-aside for households earning 60% AMI or less, 60 will be set-aside for households earning 50% AMI or less, and 20 units will be set-aside for households earning at or below 30% AMI. Several of these units will also feature support for households using rental vouchers or those experiencing mobility impairments.

Through the Affordable Housing Partnership, TSAHC provided SGI Ventures with \$300,000 in loan financing to assist with construction costs. This financing ensures that four units will be set-aside to serve extremely low-income individuals who qualify for Long-Term Services and Supports through Medicaid (LTSS), increasing the availability of affordable, community-integrated housing for a very vulnerable population.

# 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

Wells Fargo was founded in 1852 as an innovative start-up meant to help customers build businesses and manage money. Through their corporate giving campaigns, Wells Fargo provides grant awards to nonprofit organizations that make a positive impact in local communities with services that fall under one of the following funding priorities: financial health, housing affordability, small business growth, and sustainability and environmental justice.



Wells Fargo has been a long-standing supporter of the Texas Housing Impact Fund, providing \$1 million in revolving funds to support the development of affordable housing.

In 2022, Wells Fargo continued its support with a \$45,000 grant to support TSAHC's Affordable Housing Partnership award to Cady Lofts, a 100-unit supportive housing community located in Central Austin. Wells Fargo's award, combined with funding received through our partnership with the Health and Humans Services Commission, enabled TSAHC to offer a \$300,000 zero interest, forgivable loan to support four units prioritized for individuals qualified for Medicaid Long-Term Services and Supports.

## INVESTMENT OPPORTUNITIES

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

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