

T E X A S  
State Affordable Housing Corporation

**April Board Meeting**

To be held at the offices of  
Texas State Affordable Housing Corporation  
6701 Shirley Avenue  
Austin, TX 78752

Tuesday, April 11, 2023  
10:30 a.m.

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

**To be held at the offices of  
Texas State Affordable Housing Corporation  
6701 Shirley Avenue  
Austin, Texas 78752**

**April 11, 2023  
10:30 A.M.**

**CALL TO ORDER  
ROLL CALL  
CERTIFICATION OF QUORUM**

**Bill Dietz, Chair**

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 February 21, 2023.   |
| Tab 2 | Presentation, Discussion and Possible Approval of Amendments to the Affordable Communities of Texas program (“ACT”) Policies.   |
| Tab 3 | Presentation, Discussion and Possible Approval of the Publication for Public Comment of Amendments to the Texas Housing Impact Fund (“THIF”) Policies.  |
| Tab 4 | Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a Final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith. |
| Tab 5 | Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a final   |

Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

- Tab 6 Presentation, Discussion and Possible Approval of a Resolution Authorizing the Texas State Affordable Housing Corporation to take action to carry out the financing of The Park on 14th located in Plano, Texas, including approval of an additional \$1 Million in TSAHC equity investment to meet development costs.
- Tab 7 Presentation, Discussion and Possible Approval of a Resolution authorizing and approving a Supplemental Indenture relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A and Series 2023B; authorizing the execution of documents and instruments necessary or convenient in connection therewith; and other matters incident and related thereto.
- Tab 8 Presentation, Discussion and Possible Approval of a Resolution approving the purchase of 22 homes in Flint, Texas (Villas at The Ranch Subdivision) and authorizing the Corporation to start a new program surrounding the purchase of homes or property that will be initially developed as rental and thereafter potentially transitioned to homeownership and other matters incident and related thereto.
- Tab 9 Presentation, Discussion and Possible Approval of an Amendment to the Fiscal Year 2023 Operating Budget.
- Tab 10 Presentation, Discussion and Possible Approval of the 2023 Texas Foundations Fund Guidelines.
- Tab 11 88th Texas Legislative Session Update.

**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 6701 Shirley Avenue., Austin Texas, 78752.*

*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.*

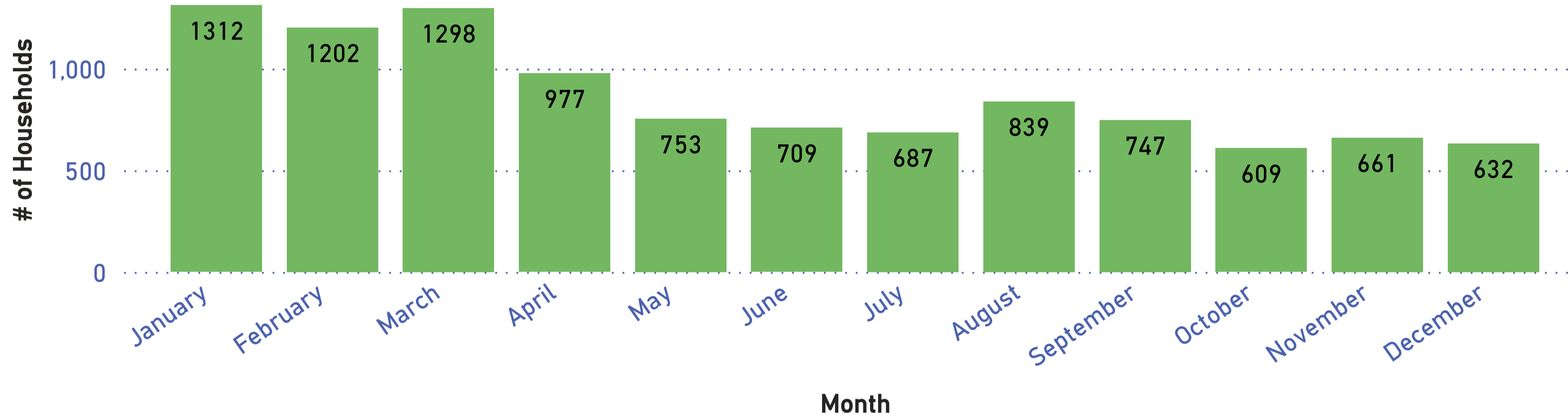
*Texas State Affordable Housing Corporation reserves the right to recess this meeting (without adjourning) and convene at a later stated time, if and to the extent allowed by law. If Texas State Affordable Housing Corporation adjourns this meeting and reconvenes at a later time, the later meeting will 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.*

# President's Report

Tab A

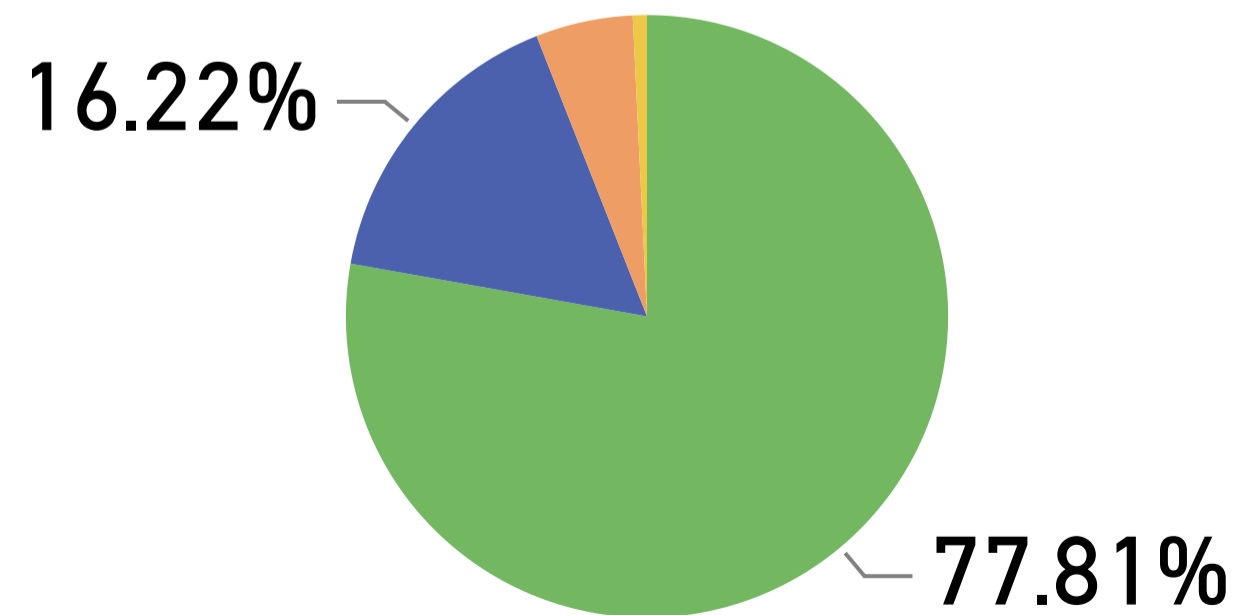
Homeownership Finance Reports

**# of Households by Month**



**Loan Type**

- FHA - Purchase
- Conv. - Purch.
- VA - Purchase
- USDA-RHS Purch.



**70.46K**  
Average Annual Income

**236K**  
Average of Loan Amount

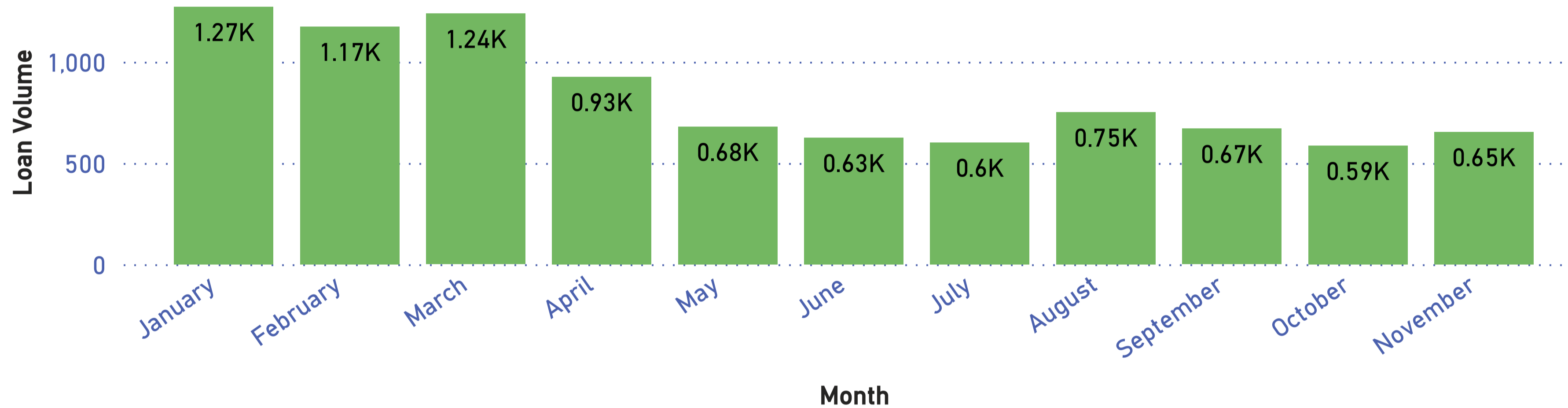
**5.69%**  
Average Interest Rate

**690**  
Average Credit Score

**10.43K**  
Households Served

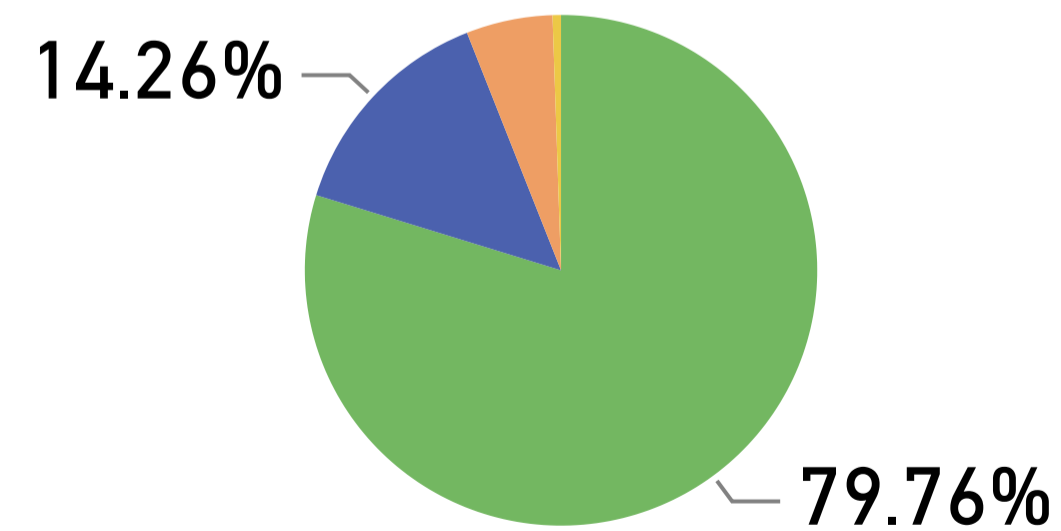
**2**  
Average Household Size

## Loan Volume by Month



## Loan Type

- FHA - Purch...
- Conv. - Purch.
- VA - Purchase
- USDA-RHS ...



**7,732.36**  
Average DPA Awarded

**78,804,353.32**  
Total DPA Awarded

**71.17K**

Average Annual Income

**236K**

Average Loan Amount

**2311M**

Total Loan Volume

**9812**

Households Served

**5.74%**

Average Interest Rate

**689**

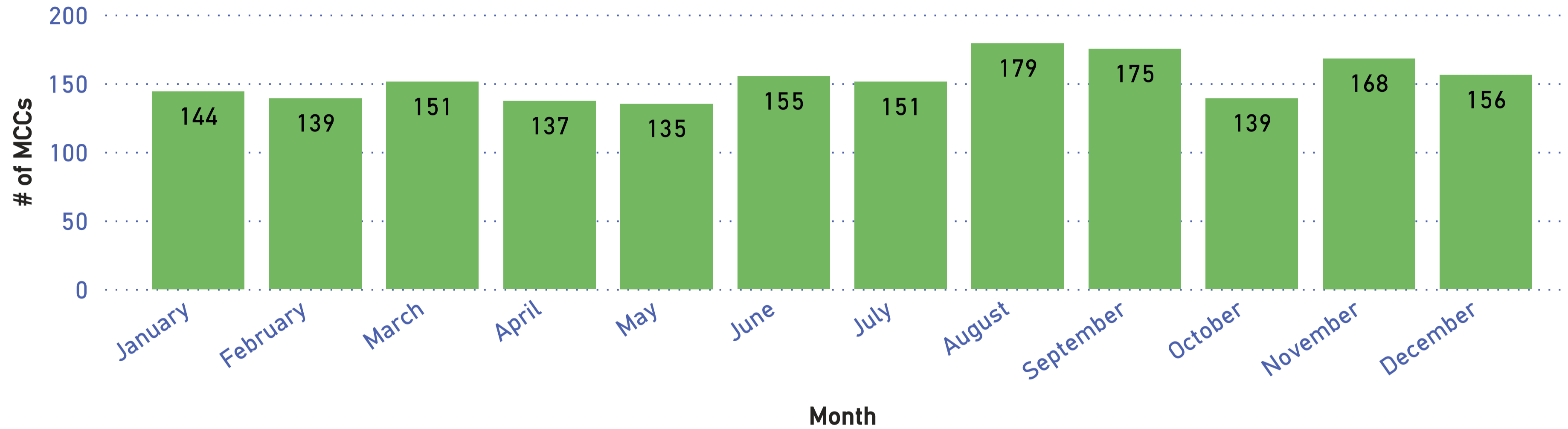
Average Credit Score

**2**

Average Household Size

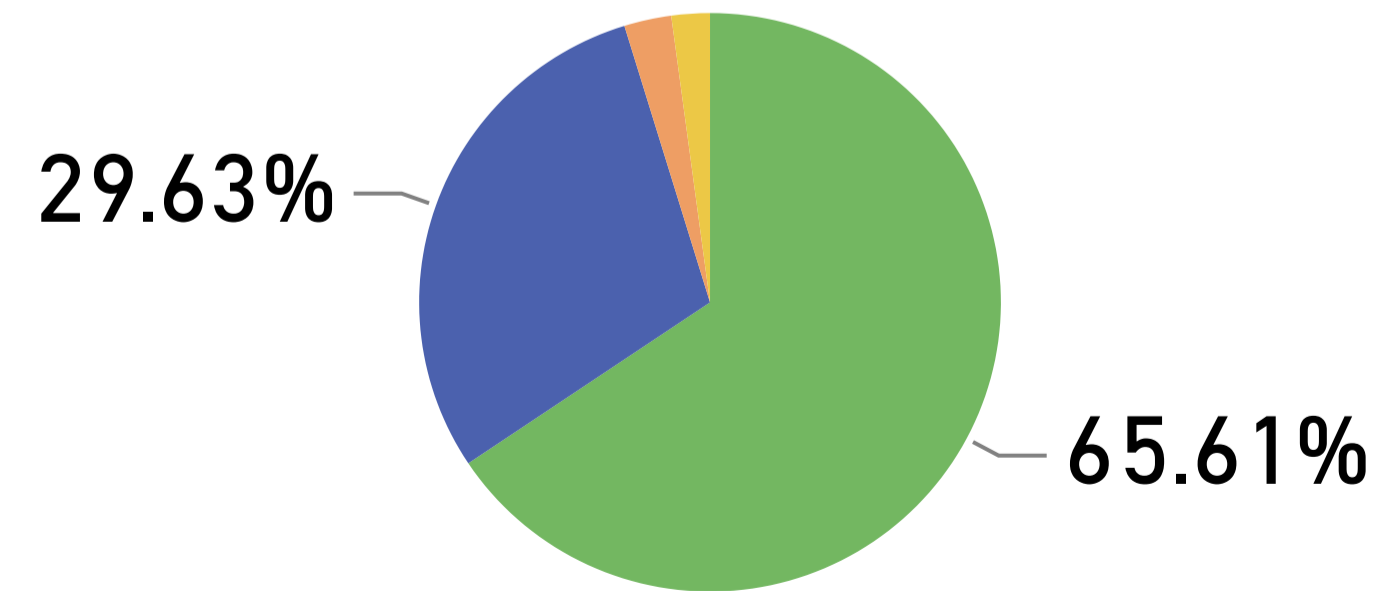


## # of MCCs by Month



## Loan Type

- FHA - Purchase
- Conv. - Purch.
- VA - Purchase
- USDA-RHS Purch.



**63.10K**

Average Annual Income

**235K**

Average of Loan Amount

**5.58%**

Average Interest Rate

**699**

Average Credit Score

**1829**

Issued MCCs

**2**

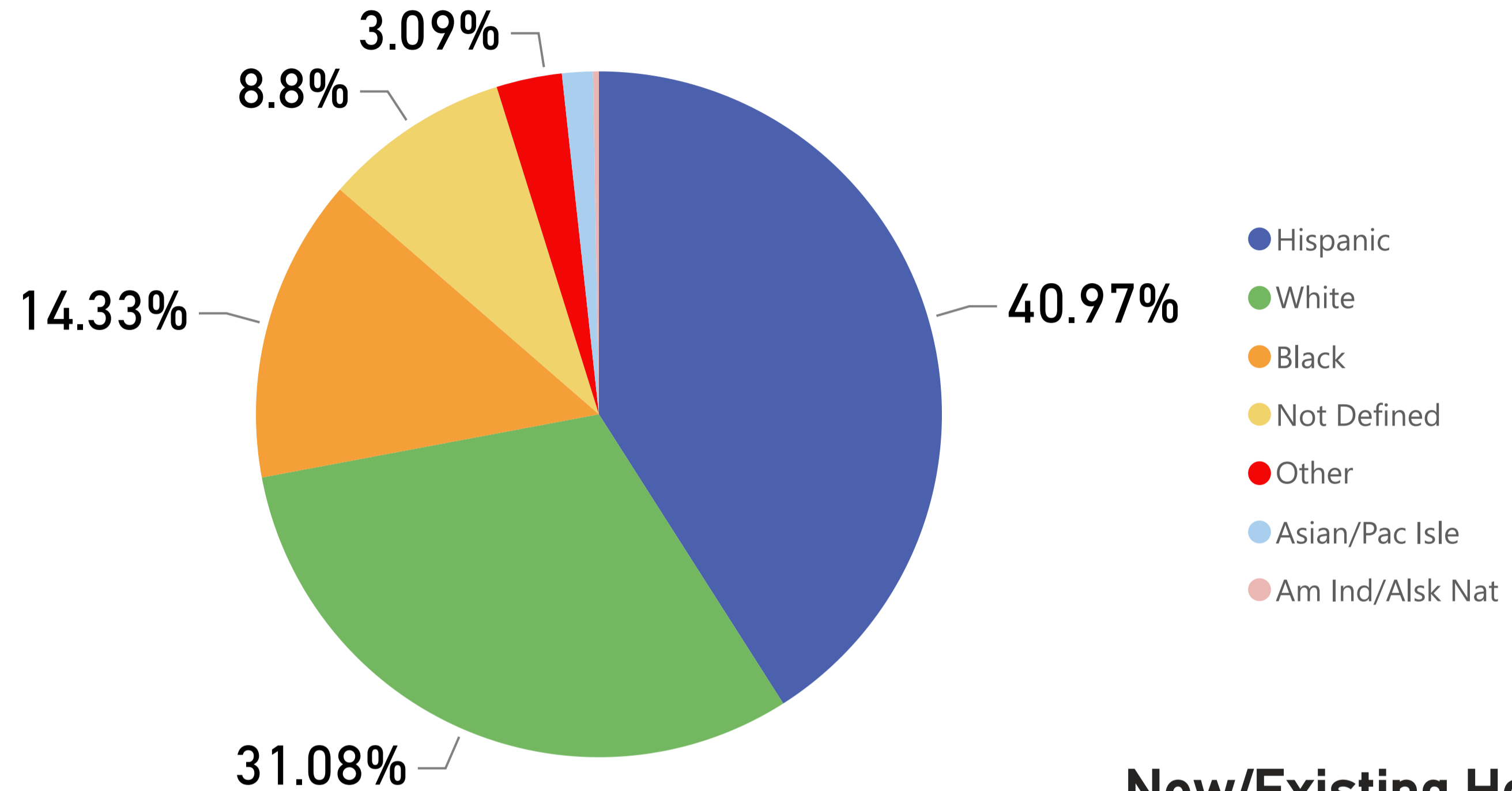
Average Household Size

## Professions

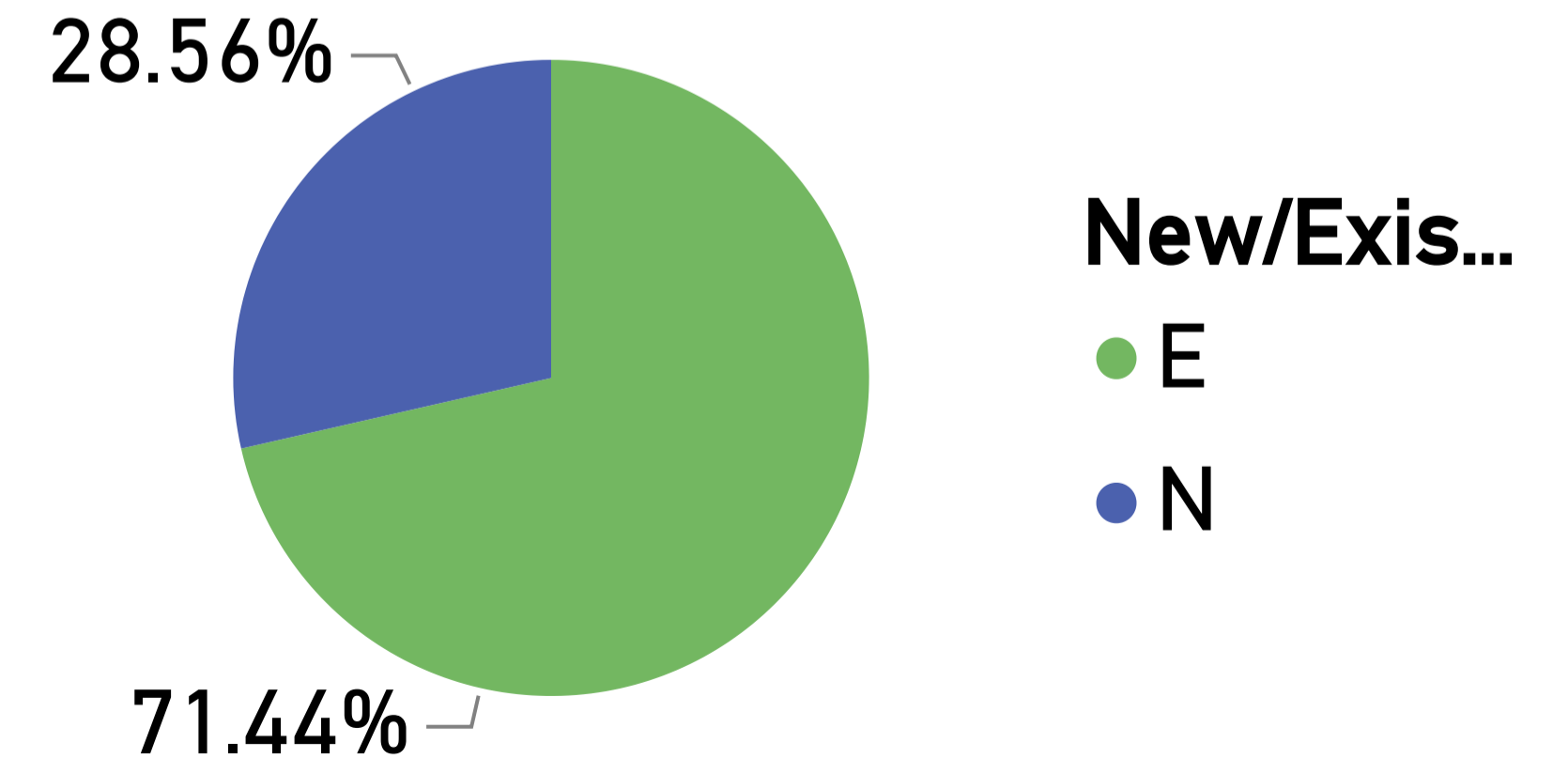
Occupation % of Total

Occupation	% of Total
Other	85.57%
Teacher	5.71%
Veteran	2.66%
Active Military	1.21%
Peace Officer	0.99%
Prof Nurse Fac	0.85%
Fire Fighter	0.75%
Corrections Off	0.66%
Public Sec Off	0.29%
Allied Hlth Fac	0.28%
Sch Counselor	0.27%
Teacher Aide	0.27%
EMS Personnel	0.27%
County Jailer	0.13%
School Nurse	0.06%
Sch Librarian	0.02%
<b>Total</b>	<b>100.00%</b>

## Household Ethnicity



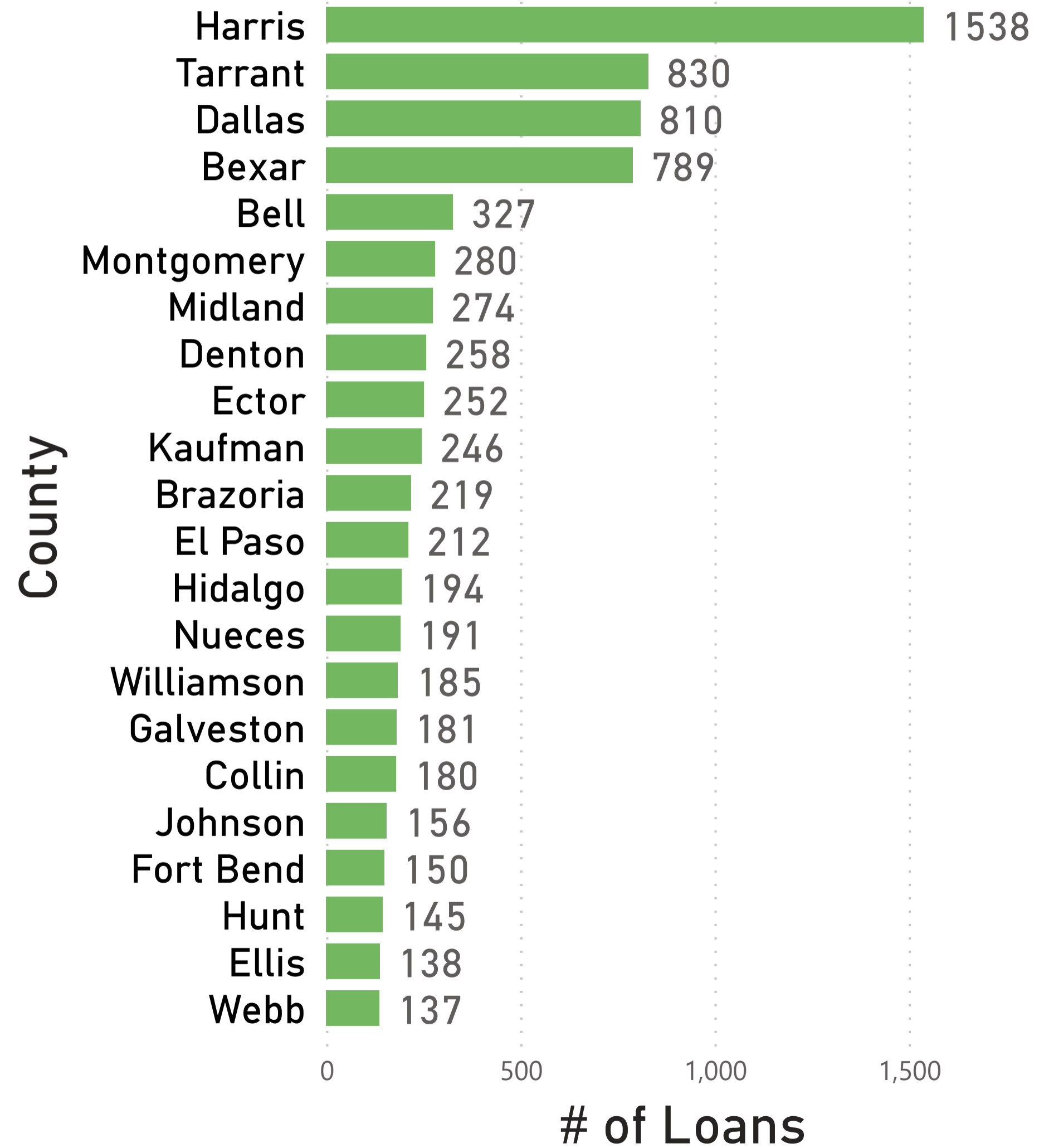
## New/Existing Home



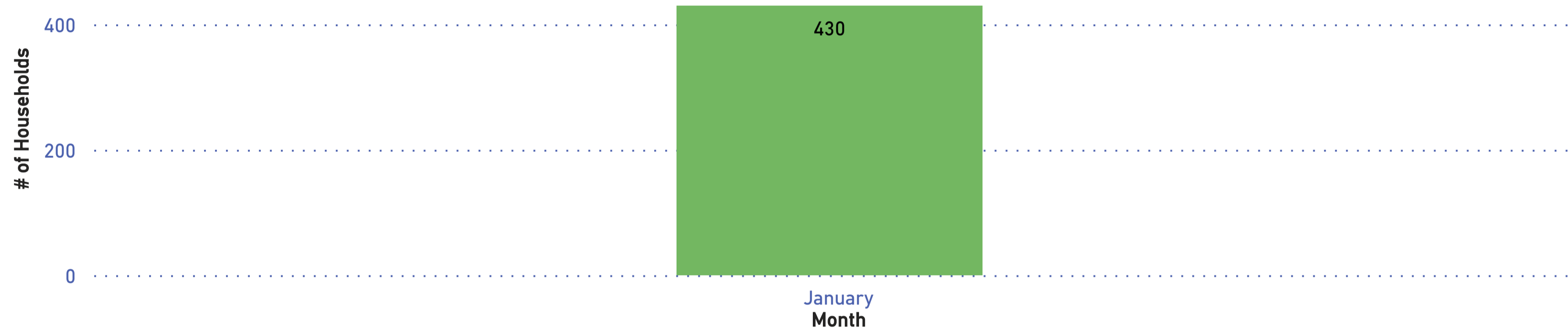
### Top Lenders

Top Lenders	# of Loans
Fairway Independent Mortgage Corporation	841
Everett Financial, dba Supreme Lending	804
Gateway Mortgage, a division of Gateway	575
Amcap Mortgage, LTD	373
SFMC, LP dba Service First Mortgage Comp	330
Cardinal Financial Company	318
PrimeLending	318
DHI Mortgage Company, Ltd.	295
loanDepot.com LLC	287
CMG Mortgage, Inc. dba CMG Financial	265
Guaranteed Rate	248
Guild Mortgage Corporation	244
American Pacific Mortgage Corporation	221
T2 Financial dba Revolution Mortgage	205
Security National Mortgage Company	191
KBHS Home Loan, LLC	185
Crosscountry Mortgage, LLC	168
Academy Mortgage Corporation	158
Thrive Mortgage, LLC	145
Ark-La-Tex Financial (Benchmark Mtg.)	134
Nations Reliable Lending, LLC	122
Movement Mortgage, LLC	118
SWBC Mortgage Corporation	114
Synergy One Lending, Inc.	114
<b>Total</b>	<b>7878</b>

### Top Originating Counties

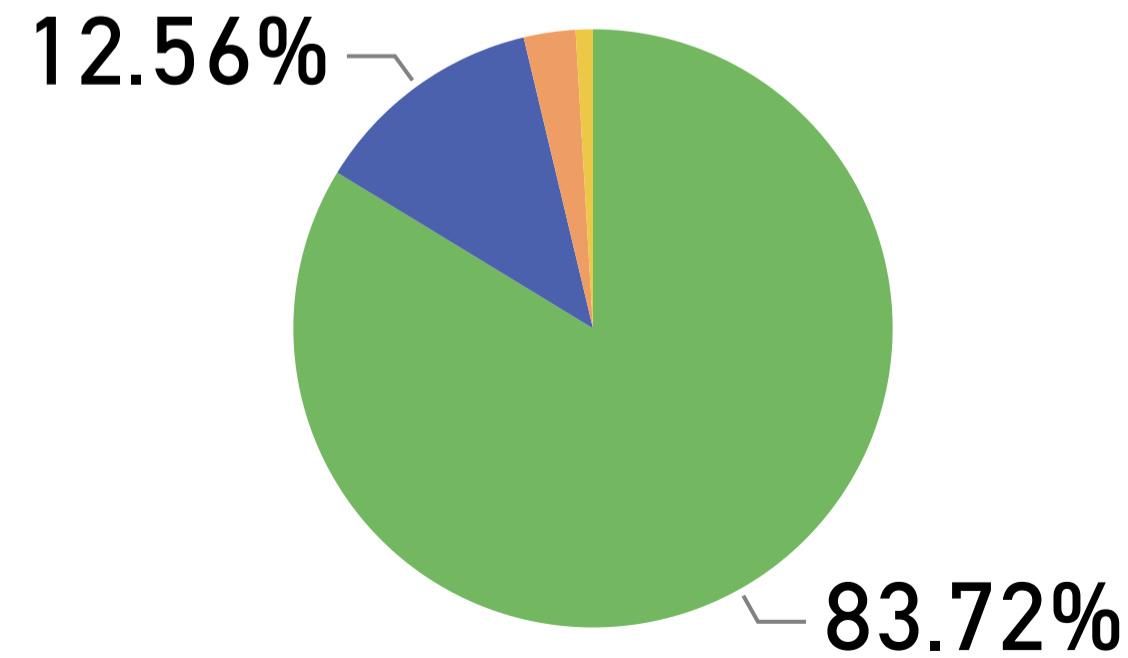


**# of Households by Month**



**Loan Type**

- FHA - Purchase
- Conv. - Purch.
- VA - Purchase
- USDA-RHS Purch.



**76.39K**  
 Average Annual Income

**234K**  
 Average of Loan Amount

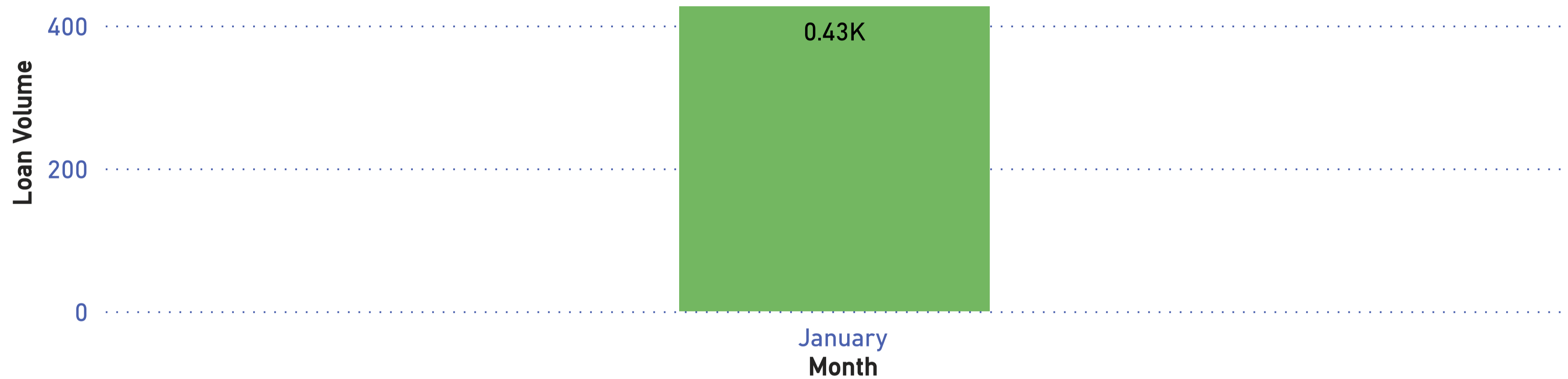
**6.85%**  
 Average Interest Rate

**690**  
 Average Credit Score

**430**  
 Households Served

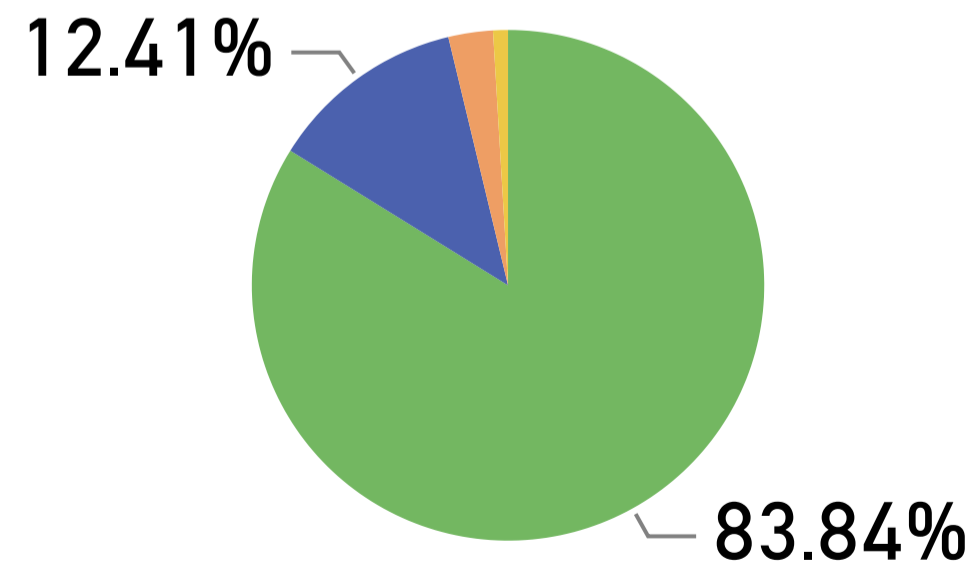
**2**  
 Average Household Size

**Loan Volume by Month**



**Loan Type**

- FHA - Purch...
- Conv. - Purch.
- VA - Purchase
- USDA-RHS ...



**6,930.95**  
Average DPA Awarded

**2,959,515.62**  
Total DPA Awarded

**76.50K**

Average Annual Income

**233K**

Average Loan Amount

**100M**

Total Loan Volume

**427**

Households Served

**6.85%**

Average Interest Rate

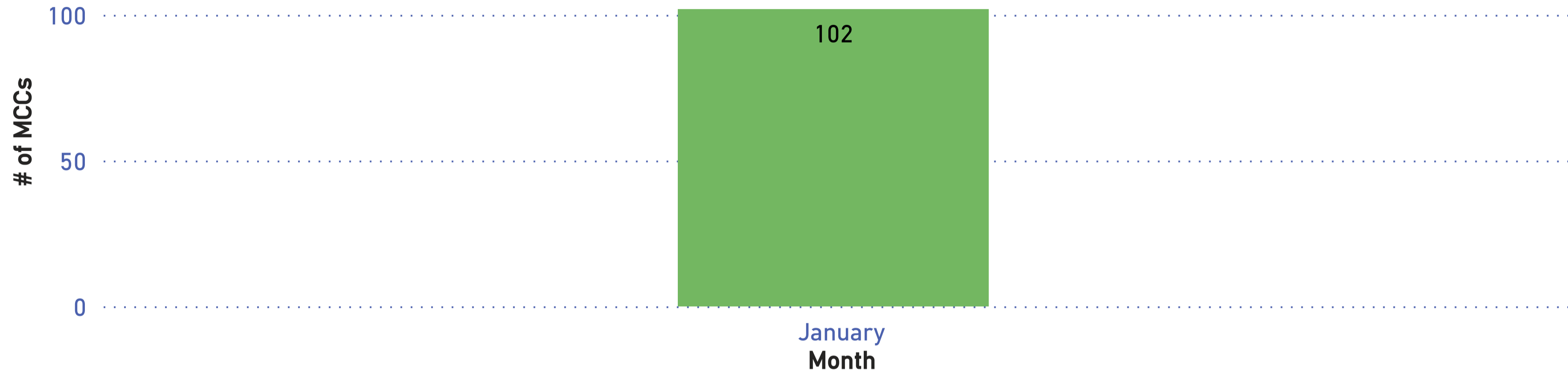
**690**

Average Credit Score

**2**

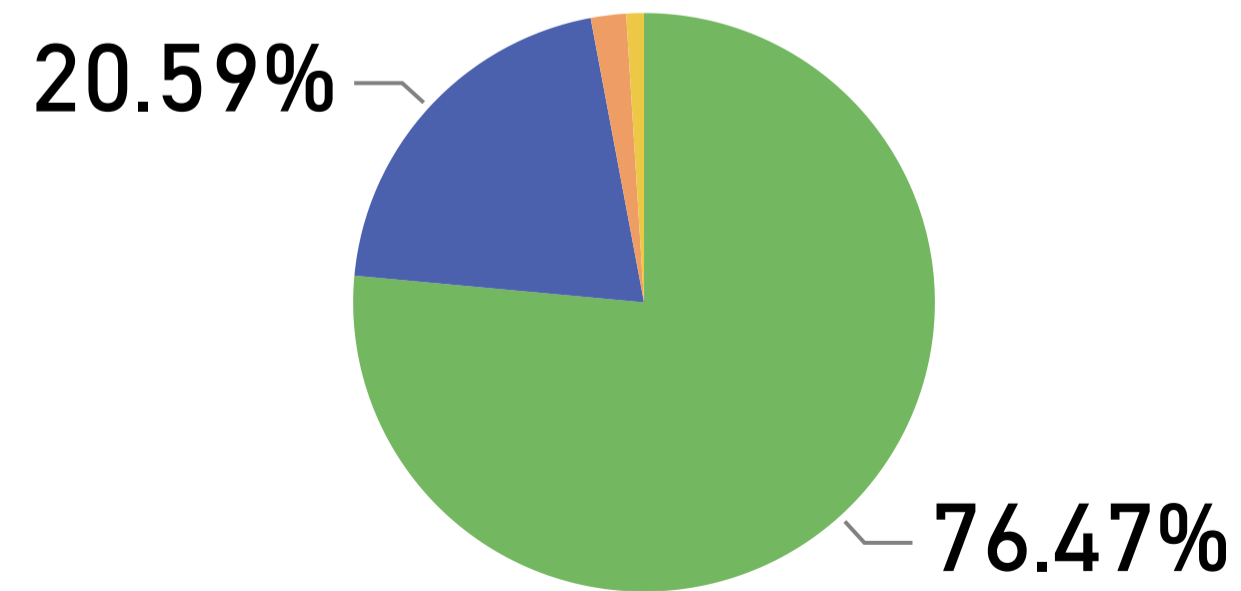
Average Household Size

**# of MCCs by Month**



**Loan Type**

- FHA - Purchase
- Conv. - Purch.
- VA - Purchase
- USDA-RHS Purch.



**68.82K**

Average Annual Income

**233K**

Average of Loan Amount

**6.43%**

Average Interest Rate

**696**

Average Credit Score

**102**

Issued MCCs

**2**

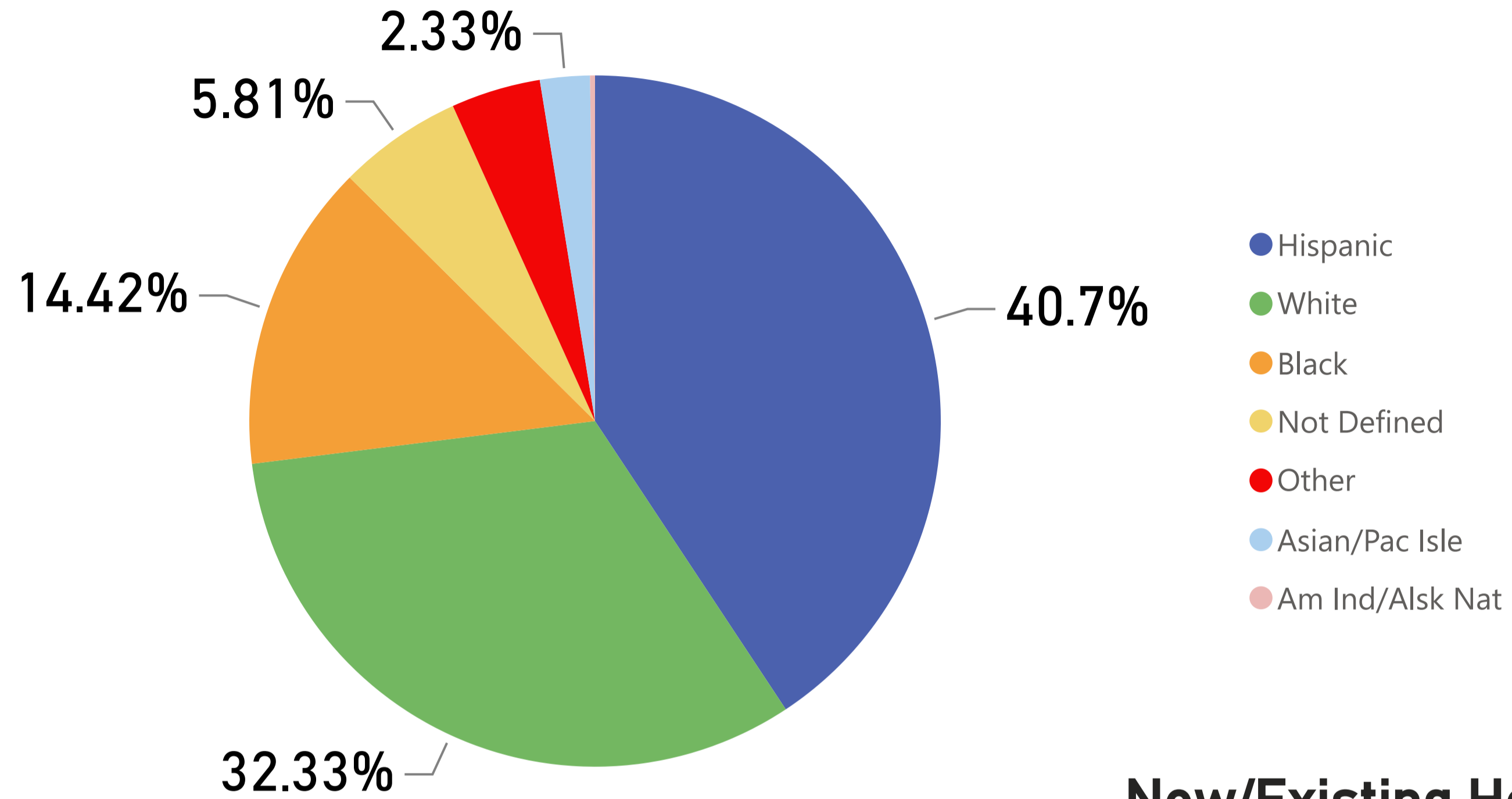
Average Household Size

**Professions**

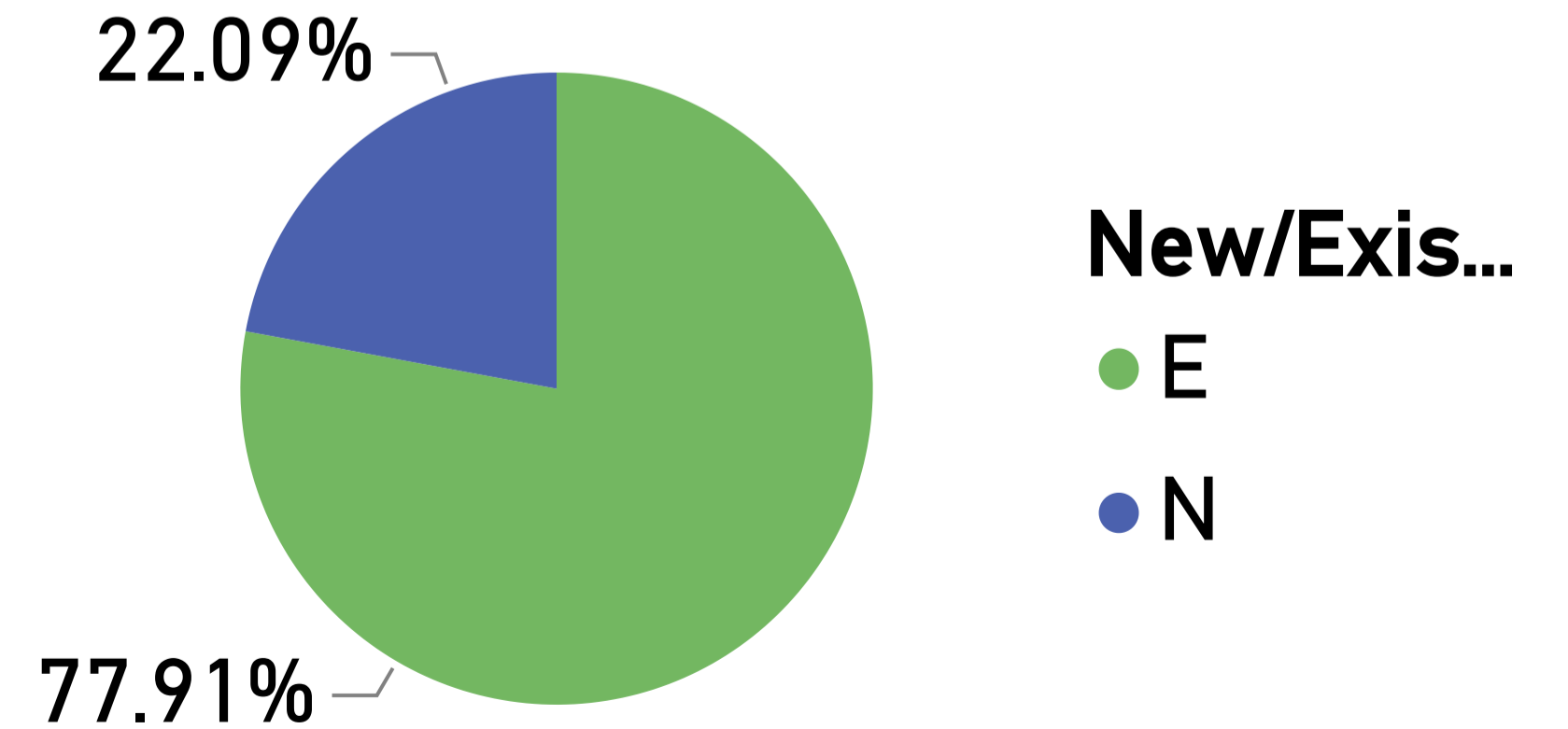
Occupation % of Total

Occupation	% of Total
Other	86.63%
Teacher	6.14%
Active Military	1.40%
Veteran	1.39%
Fire Fighter	1.12%
Corrections Off	0.86%
Peace Officer	0.81%
Prof Nurse Fac	0.76%
Allied Hlth Fac	0.51%
Public Sec Off	0.26%
EMS Personnel	0.11%
<b>Total</b>	<b>100.00%</b>

**Household Ethnicity**



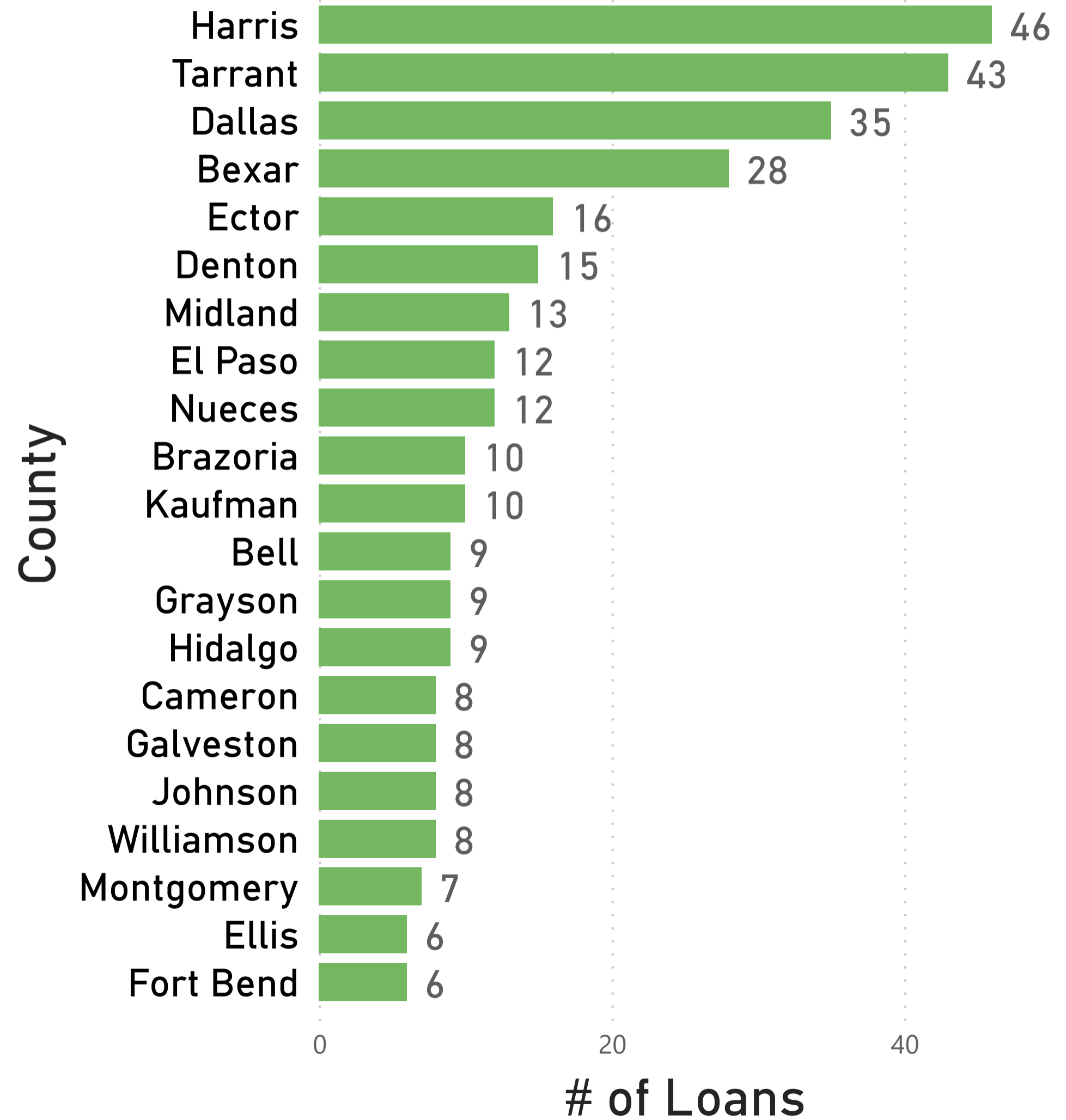
**New/Existing Home**



## Top Lenders

Top Lenders	# of Loans
Everett Financial, dba Supreme Lending	37
Guaranteed Rate	23
Fairway Independent Mortgage Corporation	20
SFMC, LP dba Service First Mortgage Comp	19
Crosscountry Mortgage, LLC	18
Cardinal Financial Company	16
Gateway Mortgage, a division of Gateway	16
Amcap Mortgage, LTD	14
PrimeLending	12
CMG Mortgage, Inc. dba CMG Financial	11
DHI Mortgage Company, Ltd.	10
Great Western Financial Services, Inc.	9
KBHS Home Loan, LLC	9
Mortgage Financial Services, LLC	9
Nations Reliable Lending, LLC	9
loanDepot.com LLC	8
T2 Financial dba Revolution Mortgage	7
Academy Mortgage Corporation	6
Town Square Mortgage & Investments, LLC	6
Willow Bend Mortgage Company, LLC	6
<b>Total</b>	<b>265</b>

## Top Originating Counties





Tab B  
Development Finance Report

**Affordable Communities of Texas Program (ACT)**

Staff has been active in the DFW and San Antonio regions these past months. In March, staff completed the re-sale of the Plano short-term land bank site to Housing Channel for the development of four affordable townhomes. In Greenville, 2709 Sayle Street is under contract with a buyer; the closing is anticipated to be in early April.

Staff was successful in its variance request to the City of San Antonio’s Planning and Zoning Board to allow four separate structures to be built at 631 Carolina Street. The building permit plan set and building permit application will be submitted soon after the foundation designs are completed. The recent homeowner at 1418 Navidad (San Antonio) participated in a key ceremony with TSAHC, Texas Community Bank, and Greenboro Homes in late March.

Staff continues to vet potential buyers for 2706 Purdy Street (Laredo) and the Onalaska homes that are nearing construction completion.

In April, staff will be asking for the Board’s consideration of a resolution authorizing staff to carry out the financing of the Park on 14<sup>th</sup> in Plano, including the approval of an additional \$1 Million in TSAHC equity investment to meet development costs. At final build out, the Park on 14<sup>th</sup> will include 62-units of one- and two-bedroom units targeted to families and individuals. Thirteen units will be affordable to households earning up to 50% of the Area Median Income (AMI), 19 units will be affordable to households earning up to 80% of the AMI, and 30 units will be market rate units.

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

<b>Program</b>	<b>Portfolio as of February 1, 2023</b>	<b>Transferred</b>	<b>Sold</b>	<b>Portfolio as of April 1, 2023</b>	<b>Current Portfolio Value</b>
ACT Land Bank	15		1	14	\$237,293.37
ACT Land Trust	1			1	\$650,000.00
Totals	16			15	\$887,293.37

Our current pipeline report:

- 5 properties listed for sale
- 3 homes under construction
- 2 properties leased to Local Partner
- 2 properties in predevelopment
- 3 properties searching for a Local Partner

**Texas Housing Impact Fund**

This past month staff participated in a groundbreaking for the Burnet Place Apartments project in Austin. Staff closed on a \$3 Million construction loan with Project Transitions for this development in February and anticipates a drawdown of funds in the coming months based on construction progress.

Staff initiated outreach to the 2023 LIHTC 9% applicants targeting projects located in Capital Magnet Fund (CMF) eligible rural and economically distressed census tracts. TSAHC aims to commit at least \$2,212,500 in CMF funds for eligible project(s) by August 31, 2023 on a first come, first qualified basis.

### **Multifamily Bond Program**

Eden Court apartments is ready for Board approval of the final bond resolution. The 110-unit rehabilitation project, located in Seguin, is requesting final approval on \$16 million in tax exempt private activity bonds. Staff has provided a full write-up and underwriting in the Board packet. If approved, staff will apply for final approval to the Texas Bond Review Board, with an anticipated approval in early May.

Juniper Creek apartments is also ready for final approval from the Board. Juniper Creek is a 110-unit new construction project located in Austin. TSAHC has agreed to act as the general partner for the transaction, meaning we will have an ongoing ownership role for the life of the transaction. This will be the first time TSAHC has acted as a joint venture partner in a bond project we're the issuer for. If approved, the application for final approval from the Texas Bond Review Board will require a voting meeting, anticipated to occur in late May. A full write-up with underwriting is included in the Board packet.

Tab C

Quarterly Compliance and Resident Services  
Reports

## Quarterly Compliance Status for TSAHC

As of the 4th Quarter Ending December 31, 2022

Set-Aside Requirements	DALCOR		
	Pine Club (Beaumont)	Ridgewood (Huntsville)	Saddlewood Club (Bryan)
40% of units at 60% AMI	100.0%	100.0%	100.0%
Remaining units at 80% AMI	100.0%	100.0%	100.0%
Total Affordable Units (40% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	Tealwood Club (Wichita Falls)	Willowgreen (Houston)	Woodglen Park (Dallas)
40% of units at 60% AMI	100.0%	99.7%	100.0%
Remaining units at 80% AMI	100.0%	100.0%	100.0%
Total Affordable Units (40% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	Commonwealth		Cesar Chavez Foundation
	White Rock (San Antonio)	Villa Rodriguez (San Antonio)	
20% of units at 50% AMI	20.5%	22.0%	
75% of units at 80% AMI	76.5%	75.4%	
Total Affordable Units (75% Required)	<b>76.5%</b>	<b>75.4%</b>	
	Odyssey Properties	DHI Woodside	Midland Leased Housing
	Marshall Meadows (San Antonio)	Woodside Village (Palestine)	Ventura at Tradewinds
40% of units at 60% AMI	55.3%	98.9%	100.0%
Total Affordable Units (40% Required)	<b>55.3%</b>	<b>98.9%</b>	<b>100.0%</b>
	GESC	Mary Lee Foundation	
	Rita Blanca (Dalhart)	The Willows (Austin)	
20% of units at 50% AMI	21.4%	92.2%	
100% of units at 80% AMI	100%	100.0%	
Total Affordable Units (100% Required)	<b>100%</b>	<b>100.0%</b>	
	Palladium Glenn Heights LD	Texas Housing Foundation	EC Marshall, LLC
	Palladium Glenn Heights (Glenn Heights Gateway Northwest (Georgetown))	Marshall Apartments	
40% of units at 60% AMI	88.9%	97.8%	100%
Total Affordable Units (40% Required)	<b>88.9%</b>	<b>97.8%</b>	<b>100%</b>
	THF Palladium Midland		
	Palladium Midland (Midland)		
40% of units at 60% AMI	77.3%		
78% of units at 80% AMI	78.0%		
Total Affordable Units (78% Required)	<b>78.0%</b>		
	Steele		
	Peoples El Shaddai (Dallas)	St James Manor (Dallas)	Brooks Manor (West Columbia)
5% of units at 30% AMI	21.0%	18.0%	8%
40% of units at 60% AMI	100.0%	100.0%	100%
Total Affordable Units (40% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100%</b>
	Steele	W Daniels Towners I, LP	
	Pythian Manor (Dallas)	W. Leo Daniels (Houston)	
5% of units at 30% AMI	11.8%	30%	
40% of units at 60% AMI	100.0%	84%	
Total Affordable Units (40% Required)	<b>100.0%</b>	<b>84.0%</b>	
	LRC Shady Oaks Manor	Gardens at Balch Springs, LP	
	Shady Oaks Manor (Ft. Worth)	Garden at Balch Springs (Balch Spring)	
20% of units at 50% AMI	100.0%		
20% of units at 50% AMI	100.0%		
Total Affordable Units (40% Required)	<b>100.0%</b>	N/A - New Construction	

<b>Rainbow</b>			
	<b>Chaparral Village (Odessa)</b>	<b>Cove Village (Copperas Cove)</b>	<b>El Nido (El Paso)</b>
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Garden (Lubbock)</b>	<b>High Plains (Lubbock)</b>	<b>Jose Antonio Escajeda (El Paso)</b>
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Los Ebanos (Brownsville)</b>	<b>River Park (Lampasas)</b>	<b>Peppertree (Fort Worth)</b>
100% of units at 60% AMI	100.0%	100.0%	100.0%
Total Affordable Units (100% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Salem Village (Victoria)</b>	<b>Sierra Vista (El Paso)</b>	<b>Spring Terrace (Amarillo)</b>
100% of units at 60% AMI	100.0%	100.0%	100%
Total Affordable Units (100% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Win-Lin Village (Amarillo)</b>		
100% of units at 60% AMI	100.0%		
Total Affordable Units (100% Required)	<b>100.0%</b>		
	<b>LIH Walnut Creek Austin LP</b>	<b>Apartments of Las Palmas</b>	
	<b>Walnut Creek (Austin)</b>	<b>Las Palmas Villa (Eagle Pass)</b>	<b>Bluff View Apartments (Boerne)</b>
40% of units at 60% AMI	100.0%	100.0%	
Total Affordable Units (40% Required)	<b>100.0%</b>	<b>100.0%</b>	<b>N/A - New construction</b>
	<b>Involve Community Mgmt</b>	<b>Green Development Company</b>	<b>Dallas Leased Housing</b>
	<b>Fawn Ridge</b>	<b>Pine Terrace</b>	<b>Riverstation</b>
40% of units at 60% AMI	90.0%	64.8%	100.0%
Total Affordable Units (40% Required)	<b>90.0%</b>	<b>64.8%</b>	<b>100.0%</b>
	<b>THF Midland Leased Housing</b>	<b>Galveston 3916 Winnie St LP</b>	<b>Market TC II, LP</b>
	<b>Scharbauer Flats (Midland)</b>	<b>Sandpiper (Galveston)</b>	<b>Marketplace at Liberty Crossing (Wilmer)</b>
40% of units at 60% AMI	24.3%		
Total Affordable Units (40% Required)	<b>24.3%</b>	<b>N/A - Acq / Rehab</b>	<b>N/A - New construction</b>
	<b>AHA!</b>		
	<b>AHA! At Briarcliff (Austin)</b>		
37% of units at 30% AMI	44.4%		
100% of units at 60% AMI	100.0%		
Total Affordable Units (100% Required)	<b>100.0%</b>		
Notes: Scharbauer Flats is in the lease-up phase and was 24.3% occupied with eligible households during this reporting period. The following properties have closed and are currently under construction or rehab activities: Sandpiper, Gardens at Balch Springs, Marketplace at Liberty Crossings, and Bluff View.			

<b>TSAHC - Quarterly Resident Services Summary</b>				
As of the 4th Quarter Ending December 31, 2022				
<b>DALCOR</b>				
	<b>Pine Club (Beaumont)</b>	<b>Ridgewood (Huntsville)</b>	<b>Saddlewood Club (Bryan)</b>	
Number of Services Required	6	6	6	
Number of Services Provided	8	8	14	
	<b>Tealwood Club (Wichita Falls)</b>	<b>Willowgreen (Houston)</b>	<b>Woodglen Park I &amp; II (Dallas)</b>	
Number of Services Required	6	6	6	
Number of Services Provided	11	19	14	
	<b>AHAI</b>	<b>Cesar Chavez Foundation</b>	<b>GESC</b>	<b>Texas Housing Foundation</b>
	<b>AHAI At Briarcliff Apartments (Austin)</b>	<b>Agulla Oaks (San Antonio)</b>	<b>Rita Blanca (Dalhart)</b>	<b>Palladium Midland (Midland)</b>
Number of Services Required	5 consistently throughout year	6	5	6
Number of Services Provided	4	12	6	14
	<b>Odyssey Properties</b>	<b>Mary Lee Foundation</b>	<b>Texas Housing Foundation</b>	<b>Texas Housing Foundation</b>
	<b>Marshall Meadows (San Antonio)</b>	<b>The Willows (Austin)</b>	<b>Gateway Northwest (Georgetown)</b>	<b>Palladium Glenn Heights (Dallas)</b>
Number of Services Required	6	5	6	6
Number of Services Provided	6	15	6	10
	<b>Steele St. James Peoples</b>	<b>Steele St. James Peoples</b>	<b>Steele Brooks Manor</b>	<b>Steele Pythian Manor</b>
	<b>Peoples El Shaddai (Dallas)</b>	<b>St James Manor (Dallas)</b>	<b>Brook Manor (West Columbia)</b>	<b>Pythian Manor (Dallas)</b>
Number of Services Required	12	12	6	12
Number of Services Provided	6	9	13	7
	<b>LIH Walnut Creek Austin LP</b>	<b>DHI Woodside Associates, LLC</b>	<b>THF Midland Leased Housing</b>	<b>THF Midland Leased Housing</b>
	<b>Walnut Creek (Austin)</b>	<b>Woodside Village (Palestine)</b>	<b>Scharbauer Flats</b>	<b>Ventura at Tradewinds (Midland)</b>
Number of Services Required	12	6	12	12
Number of Services Provided	23	6	N/A - New Construction	20
	<b>White Rock</b>	<b>EC Fawn Ridge</b>	<b>Apartment Las Palmas</b>	<b>EC Marshall LLC</b>
	<b>White Rock Apts</b>	<b>Fawn Ridge Apartments</b>	<b>Las Palmas Villas</b>	<b>Marshall Apartments</b>
Number of Services Required	0	6	6	6
Number of Services Provided	17	8	10	12
	<b>LPM Pine Terrace LP</b>	<b>Dallas Leased Housing Associates XI, LLP</b>	<b>LRC Shady Oaks Manor, LLC</b>	<b>Roers Boerne Apts Owner LLC</b>
	<b>Pine Terrace Apartments</b>	<b>Riverstation</b>	<b>Shady Oaks Manor</b>	<b>Bluff View (Boerne)</b>
Number of Services Required	12	6	6	12
Number of Services Provided	N/A- Acquisition/Rehab	24	5	N/A - New Construction
	<b>W Daniels Towners I, LP</b>	<b>Galveston 3916 Winnie St LP</b>	<b>Gardens at Balch Springs, LP</b>	<b>Market TC II, LP</b>
	<b>W. Leo Daniels</b>	<b>Sandpiper Cove</b>	<b>Garden at Balch Springs</b>	<b>Marketplace at Liberty Crossing</b>
Number of Services Required	12	12	12	12
Number of Services Provided	7	N/A- Acquisition/Rehab	N/A - New Construction	N/A - New Construction
<b>Rainbow Housing</b>				
	<b>Chaparral Village (Odessa)</b>	<b>Cove Village (Copperas Cove)</b>	<b>El Nido (El Paso)</b>	<b>Garden Apartments (Lubbock)</b>
Number of Services Required	5	5	5	5
Number of Services Provided	19	16	26	21
	<b>High Plains (Lubbock)</b>	<b>Jose Antonio Escajeda (El Paso)</b>	<b>Los Ebanos (Brownsville)</b>	<b>Peppertree (Fort Worth)</b>
Number of Services Required	5	5	5	5
Number of Services Provided	16	20	19	24
	<b>River Park (Lampasas)</b>	<b>Salem Village (Victoria)</b>	<b>Sierra Vista (El Paso)</b>	<b>Spring Terrace (Amarillo)</b>
Number of Services Required	5	5	5	5
Number of Services Provided	14	22	20	23
	<b>Win-Lin Village (Amarillo)</b>			
Number of Services Required	5			
Number of Services Provided	18			

**Notes: The following properties did not meet their resident service requirements and were issued a Notice of Non-Compliance: Peoples El Shaddai, Saint James Manor, Pythian Manor and Shady Oaks Manor. These properties are being closely monitored. Failure to meet resident service requirements will result in a penalty fee next reporting quarter. The following properties recently started offering services or are currently under construction or rehab activities: Scharbauer Flats, Pine Terrace, W. Leo Daniels, Sandpiper, Gardens at Balch Springs, Marketplace at Liberty Crossings, and Bluff View.**

October Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks Apartments	After School program	The program is in session Monday through Thursday, 4 children have	Villa Rod	4	10/31/2022	2
	On-Site Library Use	The library services were available to residents. Residents were able to	Villa Rod	16	10/1/2022	1
	Computer Literacy	We have implemented Online and In-Person classes at Goodwill Care	Villa Rod	0	10/15/2022	1
AHA! At Briarcliff Apartments	Notary	Kristen Davis is a notary available by appointment	AHA	1	10/14/2022	1
Brooks Manor	Notary	Free Notary Services	Community Manager	0	10/31/2022	1
	Food Service	Free food boxes	Place of Grace	28	10/13/2022	1
	Social Service	Community Garden Club	Community Manager	4	10/18/2022	1
Chaparral Village	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	80	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	80	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	80	10/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	80	10/13/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	80	10/17/2022	1
	Direct Support	Rent Assistance	Renters Advantage, Texas Department	1	10/10/2022	1
Cove Village	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/13/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/17/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Reliant Energy,	1	10/17/2022	1
El Nido Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	104	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	104	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	104	10/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	104	10/13/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	104	10/17/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Guardian Angel	3	10/11/2022	1
	Direct Support	Rent Assistance	Low Income Rider, Project Vida & C	1	10/11/2022	1
	Direct Support	Food Assistance	Borderland Rainbow Center, Kelly N	1	10/11/2022	1
	Direct Support	Medical Assistance	Revive Healthcare, Centro De Salud	2	10/11/2022	1
	Direct Support	Voting Location Assistance	Bowie Highschool, Clardy Elementa	1	10/14/2022	1
	Direct Support	Job Search Workforce Program	RHAC	2	10/17/2022	1
	Direct Support	Scholarship Program	RHAC, FASA	1	10/11/2022	1
	Direct Support	GED Program	RHAC	1	10/17/2022	1
Fawn Ridge Apartments	Food Drive	Hot meal for families	Driven Force	100	10/4/2022	1
	Food Drive	Hot meal for families	Driven Force	100	10/11/2022	1
Garden Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	62	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	62	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	62	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	62	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	62	10/24/2022	1
	Direct Support	Vocational Program	RHAC	1	10/10/2022	1
Gateway Northwest	Personal Development	Book Club	Self	2	10/11/2022	1
	Financial Skills	Financial Planning	Self	4	10/25/2022	1
High Plains Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/24/2022	1
Jose Antonio Escajeda Apartm	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	94	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	94	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	94	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	94	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	94	10/24/2022	1
	Direct Support	Medical Assistance	Centro De Salud Familiar La Fe, Inc.,	1	10/19/2022	1
	Direct Support	Food Assistance	Borderland Rainbow Center, Kelly N	6	10/19/2022	1
	Direct Support	Job Search Assistance	Texas workforce Solutions, Goodwil	1	10/19/2022	1
	Direct Support	ESL	RHAC	2	10/19/2022	1
Las Palmas Villa	Community Outreach	Door-to-Door Neighborhood Development by distributing flyers on 10	Portfolio Resident Services	15	10/4/2022	2
Los Ebanos Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	65	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	65	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	65	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	65	10/17/2022	1
	Direct Support	Food Assistance	Mary Mother of the Church, Sunny	1	10/21/2022	1



October Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
	Direct Support	Vocational Program	RHAC	1	10/21/2022	1
Marshall Apartments	GED	GED	Anthony Jackson	3	10/11/2022	1
	Food Services	Covid-19 Community Food Program	Briana De'Seaniae Murphy	14	10/31/2022	1
	Tutoring	Tutoring	Jessica Post	7	10/31/2022	1
	Mentoring	Big Fish Club	Jessica Post	43	10/6/2022	1
Marshall Meadows	Resident Services	10/04/2022 Community National Night Out carnival 4:30 - 7:30pm, Co	Vesta	81	10/10/2022	4
Palladium Glenn Heights	Business Center	Computer Room For Resident Use	Cares Team/ Office	2	10/1/2022	1
	Food Pantry	Available To Residents In Need Every Friday	Cares Team/Office	1	10/1/2022	1
	Notary Service	Notarize Legal Documents	Cares Team/ Office	0	10/1/2022	1
	Crime Watch Meeting	Provide Residents with Local Crime Stats in the Area	Courtesy Officer/ Manager/ Cares T	0	10/1/2022	1
	Cultural Community Event	Outreach Ministry/ Cares Team	Outreach Ministry/Cares Team	1	10/1/2022	1
Palladium Midland	Breakfast on the Go	Residents pick up health breakfast that is already prepared (individual	Office Staff	0	10/3/2022	1
	Book Club	We meet and watch a short video, journal, and have a short discussio	Dr. Lavonda Johnson Lee	5	10/7/2022	1
	Crime Watch	Discuss what has been going on in the property with resident to offer	Officer Malcom	5	10/13/2022	1
	Computer Assistance	Held in the business center with an instructor and handouts	Ana Caraballo	3	10/26/2022	1
	Food Pantry	Residents can come during office hours if they are in need of food, to	Office Staff	5	10/28/2022	1
Peoples El Shaddai	The Y	Afterschool meal program. Feeds 10-20 children daily Monday-Friday	Peaches and Pears	20	10/31/2022	2
Peppertree Acres Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	148	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	148	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	148	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	148	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	148	10/24/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Texas Utility He	3	10/17/2022	1
	Direct Support	Food Assistance	Funky Town Fridge, Meadowridge C	1	10/7/2022	1
	Direct Support	Rent Assistance	Renters Advantage, Salvation Army,	1	10/17/2022	1
Pine Club	Valet Trash Service	Provide valet trash service to all residents	Pine Club Staff	232	10/1/2022	1
	Fax/ Copy	Provide free fax and copy services to all residents and applicants	Pine Club Staff	4	10/1/2022	1
	Notary	Provide free notary services to all residents and applicants	Mioshia Scott	0	10/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Pine Club Staff	1	10/1/2022	1
Pine Terrace Apartments	N/A	Community Room under construction				
Pythian Manor	Food Service	Food Box Delivery	North TX food bank	26	10/19/2022	1
	Resident Service	Wright Care Benefits & Marroero Group, Free Cellphone and Tablet Sign up	Marrero Group	14	10/31/2022	1
Ridgewood	Valet Trash Service	Provide valet trash service to all residents	Ridgewood Staff	232	10/1/2022	1
	Fax/ Copy	Provide free fax & copy service to all applicants and residents	Ridgewood Staff	0	10/1/2022	1
	Notary	Provide free notary service to all applicants and residents	Ridiya Wright	6	10/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Ridgewood Staff	2	10/1/2022	1
Rita Blanca	Library	Library- 2/3 residents are allowed into office at a time to select a dona	Marti Harris	6	10/3/2022	1
	Hygiene Pantry	Hygiene Pantry- Delivery of hygiene products to residents.	Marti Harris	28	10/10/2022	1
River Park Village	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/24/2022	1
Riverstation Apartments	After School Program	3rd, 5th, 10th, 12, 17th, 19th, 24th, 26th, 31st, all 2 hours each	GNP	76	10/3/2022	2
	English a 2nd Language	Writing Worksheets 2 hours each 5th and 7th	GNP	0	10/5/2022	1
	Household Budgeting Work	Money Management Workshop 2 hours	GNP	0	10/5/2022	1
	Parenting Nutrition	Kitchen Safety Rules 2 hours	GNP	0	10/12/2022	1
	Fire Safety Class	5 Basic Fire Safety Practices 2 hours	GNP	0	10/19/2022	1
	Health Screening Mobile in	Blood Pressure Checks 2 hours	GNP	0	10/19/2022	1
	Neighborhood Development	Cultural Financial and Health Wellness Fair 3 hours	GNP	16	10/28/2022	1
Saddlewood Club	Valet Trash Service	Provide free valet trash to all residents	Saddlewood Staff	232	10/1/2022	1
	Fax/ Copy	Provide free fax and copy service to all applicants and residents	Saddlewood Staff	1	10/1/2022	1
	Notary	Provide free notary service to all applicants and residents	Lee Ann Rodgers	1	10/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Saddlewood Staff	16	10/1/2022	1
	Transportation	Provide free bus tickets to all residents	Saddlewood Staff	1	10/1/2022	1

October Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Saint James Manor	Resident Service	Parent Meeting	Dallas Creed	18	10/20/2022	1
	You	After school meal program. Feeding 10-20 youth daily Monday-Friday	Peaches and Pears Inc	20	10/31/2022	2
Salem Village	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	105	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	105	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	105	10/6/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	105	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	105	10/24/2022	1
	Transportation Services	Bus Passes	RHAC	1	10/19/2022	1
	Direct Support	Utility Assistance	Renters Advantage, St. Vincent de P	2	10/19/2022	1
	Children Services	Tutoring	Mid-Coast Family Services	9	10/3/2022	1
Shady Oaks	Counseling	United Way	Gabriela Hamadneh	7	10/18/2022	1
	Wright Care Benefits	Wright Care Benefits	Carolyn	0	10/25/2022	1
Sierra Vista	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/13/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	106	10/24/2022	1
	Direct Support	Counseling Services Assistance	Pinnacle Social Services, Emergence	1	10/13/2022	1
	Spring Terrace	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/3/2022
Financial Skills		Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/4/2022	1
Career Services		Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/6/2022	1
Housekeeping		Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/17/2022	1
Financial Skills		Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/24/2022	1
Direct Support		Food Assistance	Washington Ave Christian Church, A	1	10/4/2022	1
Children Services		Kids Club	Mission Amarillo	5	10/4/2022	1
Tealwood Club		Fax/Copy	Provide free fax & copy service to all applicants and residents	Tealwood Staff	5	10/1/2022
	Notary	Provide free notary service to all applicants and residents	Renatta Graham	2	10/1/2022	1
	Food Pantry	Provide free and open food pantry to all residents	Tealwood	2	10/1/2022	1
	Health	Diabetes Education Class every Monday in October	WF Public Health	8	10/3/2022	1
	The Willows	Direct Support	Case Manger Provided Direct Support:	MLF	20	10/3/2022
Direct Support		Case Manager Provided Direct Support:	MLF	10	10/17/2022	1
Employment Services / Res		Case Manager Provided Employment Services / Resources:	MLF	1	10/14/2022	1
Employment Services / Res		Case Manager Provided Employment Services / Resources:	MLF	1	10/18/2022	1
Direct Support		Case Manager Provided Direct Support:	MLF	9	10/31/2022	1
Ventura at Tradewinds	Fitness & Exercise Class	Gym Workouts 1 hour	GNP	0	10/4/2022	1
	National Night Out	National Night Out 2 hours	GNP	15	10/4/2022	1
	Social Services & Referrals	Rent and Utility Assistance 2 hours 6th and 20th food boxes 1 hour	GNP	0	10/6/2022	1
	Neighborhood Development	Community Outreach 2 hours	GNP	5	10/11/2022	1
	Job Career Development	Interview Skills 13th 2 hours Resume Building 25th 2 hours	GNP	1	10/13/2022	1
	Health & Nutritional Course	Eat Healthy Be active 2 hours	GNP	1	10/18/2022	1
	Family Development	The love of Dare for Parents 1 hour Parenting Class Time Management	GNP	1	10/20/2022	1
	Neighborhood Development	Door to Door Heart to Heart 2 hours Resident outreach survey and c	GNP	12	10/27/2022	1
W. Leo Danials	CSP	Congregate Service Program Monday-Friday	W Leo Daniels	10	10/31/2022	1
	Food Bank	Food Bank Distribution	Houston Food Bank	37	10/24/2022	1
Walnut Creek Apartments	Health Fair	Mini Health Fair	Health Care Professional	9	10/4/2022	1
	Credit Counseling Worksho	Budgeting		6	10/4/2022	1
	National Night Out	National Night Out	Antioch Church	68	10/4/2022	1
	Drug Awareness Workshop	Alcohol Risks and Effects		7	10/6/2022	1
	Parenting Class	Sensory Behaviors		19	10/11/2022	1
	Job Skills/Training	Job Interest Assessment		16	10/11/2022	1
	Fitness & Exercise	Strength Exercises		21	10/13/2022	1
	Program Coordination	Door to Door, Heart to Heart		7	10/27/2022	1
White Rock Apartments	Budgeting	money matters	365 Learn TV	12	10/31/2022	1
	Education/Tutoring	education scholastic tutoring	365 Learn TV	9	10/31/2022	1
	Health	health and fitness	365 Learn TV	19	10/31/2022	1
	Technology	technology	365 Learn TV	4	10/31/2022	1
	Library Assistant	provide books and magazines and adult coloring books to help relieve	White Rock Library Assistant	11	10/31/2022	1
Parenting	parenting	365 Learn TV	17	10/31/2022	1	

October Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Willow Green	Valet Trash Service	Provide valet trash service to all residents	WillowGreen Staff	336	10/1/2022	1
	Fax/ Copy	Provide free fax and copy service to all applicants and residents	WillowGreen Staff	6	10/1/2022	1
	Notary	Provide free notary service to all applicants and residents	Jackie Rodas	0	10/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	WillowGreen Staff	1	10/1/2022	1
	Education	After School Tutoring (Mon-Fri)	Cy-Hope/CyFair ISD	20	10/1/2022	2
Win-Lin Village Apartments	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/3/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/4/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/13/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/17/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow	RHAC	50	10/24/2022	1
Woodglen Park I & II	Valet Trash Service	Provide free valet trash service to all residents	Woodglen Staff	232	10/1/2022	1
	Fax/ Copy	Provide free fax & copy service to all applicants and residents	Woodglen Staff	15	10/1/2022	1
	Notary	Provide free notary service to all applicants and residents	Primera Sanchez	1	10/1/2022	1
	Transportation	Free bus passes to all residents	Woodglen Staff	3	10/1/2022	1
Woodside Village	Halloween Safety Tips	We had services on tips on how to stay safe on Halloween. After disc	Woodside Village	3	10/6/2022	1
	Avoiding the Flu	We had a presentation on Tips on Avoiding the Flu. We also had refre	Woodside Village	12	10/20/2022	1

November Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks Apartments	After School Program	The program is in session Monday through Thursday, 5 children are participating.		0	11/4/2022	2
	On-Site Library Use	The library services were available to residents. Residents were able to access the library to check out books. Ther		18	11/1/2022	1
	Parenting Classes	Parenting Skills Class held Friday, November 18, 2022, 10:30 am â€” 11:30 am, 7 participants attended		7	11/18/2022	1
AHA! At Briarcliff Apartments	Notary	Kristen is available for free Notary Services by appointment	AHA	0	11/2/2022	1
Brooks Manor	Resident Service	Notary Services M-F normal business hours	Community Manager	0	11/30/2022	1
	Resident Service	Place of Grace Food box delivery	Place of Grace	29	11/10/2022	1
	Resident Service	Library Book Club	Community Manager	0	11/30/2022	1
	Resident Service	Community Garden	Community Manager	2	11/8/2022	1
	Health Service	Walking Club	Community Manager	0	11/30/2022	1
Chaparral Village	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	11/8/2022	1
	Direct Support	Food Assistance	Catholic Charities, Permian Basin M	2	11/17/2022	1
	Direct Support	Rent Assistance	Renters Advantage, Texas Departm	2	11/22/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Reliant Energy	1	11/17/2022	1
	Direct Support	Spanish Educational Classes	RHAC	1	11/7/2022	1
Cove Village	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/8/2022	1
	Direct Support	Food Assistance	Refuge Ministries, 5 Loaves & 2 Fish	1	11/7/2022	1
El Nido	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	11/8/2022	1
	Direct Support	Food Assistance	Borderland Rainbow Center, Kelly M	6	11/17/2022	1
	Direct Support	Medical Assistance	Revive Healthcare, Centro De Salud	1	11/17/2022	1
	Direct Support	ESL Program	RHAC	1	11/17/2022	1
	Direct Support	Citizenship Program	RHAC	1	11/17/2022	1
Fawn Ridge Apartments	Food Drive	Hot meals for families with children	Driven Force with Purpose	0	11/12/2022	1
	Managing Debt	Managing Debt	Woodforest Bank	5	11/8/2022	1
	Breast cancer awareness	Breast Cancer Awareness	Canopy Elevating Life	3	11/9/2022	1
	Counseling Service	Survivorship Education - Cancer	Canopy Elevating Life	3	11/16/2022	1
Garden Apartments	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	11/8/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Neighborhood f	1	11/29/2022	1
	Direct Support	Counseling Services	Shiloh Counseling Services, Leaning	1	11/8/2022	1
	Direct Support	Vocational Programs	RHAC	2	11/7/2022	1
	Direct Support	Workforce Program	RHAC	1	11/9/2022	1
Gateway Northwest	Personal Development	Book Club	Self	4	11/10/2022	1
	Medical/Health Services	Fitness and Exercise	Self	2	11/21/2022	1
High Plains	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/8/2022	1
	Direct Support	Internet Assistance	Sudden Link, Emergency Broadband	1	11/14/2022	1
	Direct Support	GED Program	RHAC	1	11/14/2022	1
Jose Antonio Escajeda	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	11/8/2022	1
	Direct Support	Food Assistance	Borderland Rainbow Center, Kelly M	5	11/18/2022	1
	Direct Support	Toy Assistance	Salvation Army	2	11/18/2022	1
Direct Support	Utility Assistance	Renters Advantage, Hill Country Cor	1	11/18/2022	1	
Las Palmas Villas	Neighborhood Development	GNP Registration	Good Neighbor Program	6	11/3/2022	1
	Program Coordination	Community Outreach	Good Neighbor Program	6	11/9/2022	1
	Partnership W/Local Law Enforce	Coffee with a Cop	Good Neighbor Program	6	11/17/2022	1
	Arts and Crafts	Seasonal Arts & Crafts	Good Neighbor Program	9	11/22/2022	1
	Food Pantry	Food Pantry	Good Neighbor Program	7	11/29/2022	1

November Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Los Ebanos	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	11/8/2022	1
	Direct Support	Utility Assistance	Catholic Charities, Consuelo Lucio M	1	11/7/2022	1
	Direct Support	Toy Assistance	Salvation Army	2	11/28/2022	1
	Direct Support	Food Assistance	Brownsville Wellness Coalition - Foc	1	11/28/2022	1
Marshall Apartments	Family Services	Parenting Classes	Antony Jackson	3	11/8/2022	1
	Family Services	GED	Antony Jackson	4	11/15/2022	1
	Food Service	Covid -19 Community Food Program	Briana De'seaniae Murphy	16	11/14/2022	1
	Tutoring	Tutoring	Jessica Post	27	11/7/2022	1
	Mentoring	Big Fish Club	Jessica Post	20	11/10/2022	1
Marshall Meadows	No services provided					
Palladium Glen Heights	Business Center	Computer Room for Resident use	Cares Team/Office	1	11/1/2022	1
	Food Pantry	Available to Residents in Need	Cares Team/Office	3	11/1/2022	1
	Notary Service	Notarize Legal Documents	Cares Team/Office	2	11/1/2022	1
Palladium Midland	Fitness and Exercise	Instructor Leydis demonstrates stretching alternatives to help loosen up your	Leydis Rico	5	11/8/2022	1
	Book Club	We meet and watch a short video, journal, and have a short discussion. Then	Dr. Lavonda Johnson Lee	0	11/11/2022	1
	Crime Watch Meeting	Discuss what has been going on in the property with the residents. Getting fe	Officer Malcom	0	10/17/2022	1
	Household Budgeting	We right down everything that we spend money on and how much we spend	Office Staff	8	11/29/2022	1
	Food Pantry	Residents can come during office hours if they are in need of food, toiletries,	Office Staff	4	11/30/2022	1
Peoples El Shaddai	Youth Services	Afterschool program. Serving food to children after school. Serves approxima	Peaches and Pears	25	11/30/2022	2
Peppertree Acres	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	148	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	148	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	148	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	148	11/8/2022	1
	Direct Support	Food Assistance	Funky Town Fridge, Meadow ridge	1	11/22/2022	1
	Direct Support	GED Program	RHAC	1	11/22/2022	1
Pine Club	No services provided					
Pine Terrace Apartments	N/A	Community Room under construction				
Pythian Manor	Resident Service	Food Box Delivery	North TX food bank	33	11/11/2022	1
	Resident Service	Benefits Meeting	WellCare	5	11/15/2022	1
Ridgewood	Valet Trash Service	Provide free valet trash service to all residents	Ridgewood Staff	232	11/1/2022	1
	Fax/ Copy	Provide free fax and copy services to all residents and applicants	Ridgewood Staff	0	11/1/2022	1
	Notary	Provide free notary services to all residents and applicants	Ridiya Wright	4	11/1/2022	1
	Food Pantry	Provide free food pantry to all residents	Ridgewood Staff	6	11/1/2022	1
Rita Blanca	Library	Library- 2/3 residents are allowed into office at a time to select a donated bod	Marti Harris	4	11/1/2022	1
	Hygiene Pantry	Hygiene Pantry- Door to door delivery of hygiene products.	Marti Harris	28	11/8/2022	1
River Park Village	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/8/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/29/2022	1
Riverstation Apartments	English as a Second Language	Writing Worksheets 2 hours	GNP	0	11/2/2022	1
	Household Budgeting Workshop	Money Management 2 hours	GNP	0	11/2/2022	1
	After school Program	After School Program 2 hours 2nd, 7th, 9th, 14th, 16th, 21st, 23rd, 28th, 30th	GNP	0	11/2/2022	1
	Coordination with Social Services	Local Schools 2 hours 7th, Housing Authority 2 hours 28th,	GNP	0	11/7/2022	1
	Parenting & Nutrition	Kitchen & Safety Rules 2 hours 9th,	GNP	0	11/9/2022	1
	Youth Development	Train the kids: Financial & Entrepreneurship Club 2 hours 12th	GNP	0	11/12/2022	1
	Computer Lab Training	Computer Basics 2 hours 14th,	GNP	0	11/14/2022	1
	Job Training	Job Interest Assessment 2 hours 21st	GNP	0	11/21/2022	1
	Health Screening/Mobile Immuniz	Blood Pressure Checks 2 hours 16th	GNP	0	11/16/2022	1
	Fitness & Exercise Class	Walking 2 hours 30th	GNP	0	11/30/2022	1

November Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Saddlewood Club	Valet Trash Service	Provide free valet trash service to all residents	Saddlewood Staff	232	11/1/2022	1
	Fax/ Copy	Provide free fax and copy service to all resident and applicants	Saddlewood Staff	0	11/1/2022	1
	Notary	Provide free notary service to all resident and applicants	Lee Ann Rodgers	0	11/1/2022	1
	Food Pantry	Provide free food pantry to all resident	Saddlewood Staff	4	11/1/2022	1
Saint James Manor	Youth Services	Afterschool program. Serving food to children after school. Serves approxima	Peaches and Pears	25	11/30/2022	2
Salem Village	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	105	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	105	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	105	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	105	11/8/2022	1
	Direct Support	Medical Assistance	Community Health Centers of South	1	11/17/2022	1
	Community Awareness	Community Event- BINGO	Mid-Coast Family Services	1	11/21/2022	1
	Children Services	Tutoring	Mid-Coast Family Services	2	11/8/2022	1
Shady Oaks Manor	Fitness	Fitness	David Thomas	8	11/9/2022	1
	Flu Shot	Flu Shot	Judy Mobile Medical	8	11/15/2022	1
Sierra Vista	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	106	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	106	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	106	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	106	11/8/2022	1
	Medical &Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	106	11/14/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Project Bravo, L	2	11/28/2022	1
	Direct Support	Rent Assistance	Renters Advantage, Texas Health ar	2	11/28/2022	1
Spring Terrace	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/1/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/3/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/8/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/28/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Amarillo Westle	1	11/15/2022	1
	Children Services	Kids Club	Mission Amarillo	5	11/8/2022	1
Tealwood Club	Notary	Provide free notary services to all residents and applicants	Renatta Graham	2	11/1/2022	1
	Arts& Crafts	Kids Art Time- thanksgiving	Tealwood Staff	22	12/4/2022	1
	Transportation	Free bus passes to all residents	Tealwood Staff	3	11/1/2022	1
The Willows	Direct Support	1.He is still in the hospital, unsure when he'll be discharged.	MLF	13	11/4/2022	1
	Direct Support	1.Completed HEB grocery order; submitted Unemployment benefit.	MLF	7	11/7/2022	1
	8.Check-in	no issues."	MLF	8	11/10/2022	1
	Direct Support	1. Daily check-in	MLF	8	11/11/2022	1
Ventura at Tradewinds	Arts & Crafts	Creative Writing Class 1 hour 8th, Holiday Arts and Crafts 1 hour 22nd	GNP	3	11/8/2022	1
	Social Services & Referrals	Rent & Utility Assistance 2 hours 8th, Food Banks 1 hour 17th,	GNP	10	11/8/2022	1
	Parenting Class	Time Management 2 hours 8th	GNP	0	11/8/2022	1
	Tax Preparation Course	Understanding your W2 2 hours	GNP	1	11/10/2022	1
	Health Fair	Mini Health Fair 2 hours	GNP	0	11/17/2022	1
	Fitness & Exercise	Strength Exercises 1 hour	GNP	0	11/17/2022	1
W. Leo Daniels	Rent Assistance	Case Management - SS Letters	WLD	9	11/3/2022	1
	CHSP	Monthly Meals 3xday	CHSP	10	11/30/2022	1
Walnut Creek Apts	Job Skills/Training	Tricky Interview Questions		5	11/1/2022	1
	Parenting Class	Time Management		4	11/1/2022	1
	Health & Nutritional Courses	Eat Healthy, Be Active		1	11/3/2022	1
	Drug Awareness Workshop	Asking for Help/Who will help		1	11/3/2022	1
	Health Fair	Mini Health Fair		5	11/15/2022	1
	Financial Planning/Credit Counsel	Create a Buying Plan		11	11/15/2022	1
	Character Building	Drug Prevention: Antbullying Bullying Awareness		8	11/17/2022	1
	Program Coordination	Door to Door, Heart to Heart		2	11/29/2022	1

November Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
White Rock Apts	Budgeting	money matters	365 Learn TV	9	11/30/2022	1
	Environmental Education	green living	365 Learn TV	11	11/30/2022	1
	Education/Tutoring	Education Scholastic Tutoring	365 Learn TV	14	11/30/2022	1
	Health	Health and fitness	365 Learn TV	24	11/30/2022	1
	Technology	Technology	365 Learn TV	8	11/30/2022	1
	Library Assistant	Provide books and magazines and adult coloring books to help relieve stress.	White Rock Library Assistant	11	11/30/2022	1
	Parenting	parenting	365 Learn TV	9	11/30/2022	1
Willow Green	Valet Trash Service	Provide Free valet trash to all residents	WillowGreen Staff	336	11/1/2022	1
	Fax/ Copy	Provide free fax and copy services to all residents and applicants	WillowGreen Staff	1	11/1/2022	1
	Notary	Provide free notary services to all residents and applicants	Jackie Rodas	2	11/1/2022	1
	Food Pantry	Provide free food pantry to all residents	WillowGreen Staff	1	11/1/2022	1
	Fitness	Zumba	WillowGreen Staff	1	11/16/2022	1
	Education	After school tutoring provided by school	Cy-Hope/CyFair ISD	25	11/1/2022	1
Win-Lin Village Apartments	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/7/2022	1
	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/8/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/17/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	11/28/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Salvation Army	1	11/14/2022	1
	Direct Support	Food Assistance	Central Church of Christ, First Baptist	1	11/14/2022	1
Woodglen Park I & II	Valet Trash Service	Provide free valet trash service to all residents	Woodglen Staff	232	11/1/2022	1
	Fax/ Copy	Provide free fax and copy services to all residents and applicants	Woodglen Staff	23	11/1/2022	1
	Notary	Provide free notary services to all residents and applicants	Primera Sanchez	0	11/1/2022	1
	Food Pantry	Provide free food pantry to all residents	Woodglen Staff	0	11/1/2022	1
	Transportation	Provide free bus tickets to all residents	Woodglen Staff	2	11/1/2022	1
Woodside Village	Mental Health and the Holidays	We watched a movie and served pizza and had a discussion on mental health	Woodside Village Apartments	14	11/3/2022	1
	Car Seat Safety	We did arts and crafts and discussed Car Seat Safety refreshments were served	Woodside Village Apartments	17	11/17/2022	1

December Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Aguila Oaks Apartments	After School Program	Monday â€” Friday: 3:30 pm â€” 6:30 pm: 4 enrolled students	Villa Rod	4	12/4/2022	2
	On-Site Library Use	The library services were available to residents. Residents were able to access	Villa Rod	17	12/1/2022	1
	Health and Nutrition Class	The health and nutrient class held December 15, 2022 from 2:00 â€” 3:00 pm	Villa Rod	0	12/15/2022	1
AHA! At Briarcliff Apartments	Notary	Kristen Davis provides notary services by appointment	AHA	0		1
	Community	Covid Vaccine Drive	AHA	2	12/9/2022	1
Brooks Manor	Resident Service	Notary Daily M-F during regular business hours	Community Manager	0	12/31/2022	1
	Resident Service	Food Pantry Box Delivery	Place of Grace	14	12/10/2022	1
	Resident Service	Library Book Club	Community Manager	0	12/31/2022	1
	Resident Service	Chore Away. Trash Pick up, assistance moving furniture, lightbulb replacement	Maintenance	15	12/6/2022	1
	Resident Service	Walking Club	Community Manager	0	12/31/2022	1
Chaparral Village	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/8/2022	1
	Direct Support	Food Assistance	Catholic Charities, Permian Basin Mission	1	12/6/2022	1
Cove Village	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	80	12/8/2022	1
	Direct Support	Toy Assistance	Salvation Army- Toys for Tots	1	12/12/2022	1
El Nido Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	104	12/8/2022	1
	Direct Support	Scholarship Program	RHAC, FASA	1	12/8/2022	1
Fawn Ridge Apartments	Home Buyer Education	Home Buyer Education	Wood Forest Bank	6	12/7/2022	1
	Health, Nutrition & Fitness	Health Insurance Educational Event	Haris Jalal	3	12/16/2022	1
Garden Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	62	12/8/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Neighborhood Health	1	12/19/2022	1
	Direct Support	Food Assistance	Salvation Army, Lubbock Impact, First	1	12/19/2022	1
Gateway Northwest	Book Club	Personal Development	Self	0	12/30/2022	1
	Personal Development	Counseling	Self	0	12/16/2022	1
High Plains Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/8/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Neighborhood Health	1	12/12/2022	1
Jose Antonio Escajeda Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	94	12/8/2022	1
Las Palmas Villas	Food Pantry	End of the Month Close Up	Good Neighbor Program	0	12/1/2022	1
	Health & Screening Services	Blood Pressure Checks	Good Neighbor Program	0	12/1/2022	1
	Program Coordination	Community Outreach	Good Neighbor Program	6	12/1/2022	1
Los Ebanos Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	65	12/8/2022	1
	Direct Support	Legal Assistance	South Texas Immigration Council Inc.,	1	12/20/2022	1
Direct Support	Citizenship Preparation Program	RHAC	1	12/20/2022	1	
Marshall Apartments	Family Services	Parenting Classes	Anthony Jackson	4	12/8/2022	1
	Family Service	Counseling	Anthony Jackson	2	12/14/2022	1
	Food Service	Covid-19 Community Food Program	Briana De'Seaniae Murphy	10	12/18/2022	1
Marshall Meadows	Resident Services	12/7/2022 3pm-5pm Community Health Fair, 12/14/2022 3pm-5pm Hot Cocoa	Vesta	89	12/7/2023	2
Palladium Glenn Heights	Business Center	Computer Room for Resident use	Cares Team/Office Staff	3	11/1/2022	1
	Food Pantry	Available to Residents in need every Friday	Cares Team/Office Staff	3	11/1/2022	1



December Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Palladium Midland	Breakfast o the Go	Residents pick up Healthy on the go individually wrapped Breakfast Options.	Office Staff	5	12/5/2022	1
	Child Development	A guide for parents on Elf on the shelf. What it is all about and how to use th	Office Staff	4	12/6/2022	1
	Crime and Safety Class	Discuss what has been going on in the property with the residents. Getting f	Officer Malcom	0	12/15/2022	1
	Food Pantry	Residents can come during office hours if they are in need of food, toiletries	Office Staff	4	12/1/2022	1
Peoples El Shaddai	Youth Services	Feeding Hands Inc. Afterschool meals Monday - Friday. Ending 12/16/22 to	Feeding Hands	71	12/16/2022	1
	Resident Service	Let's Chat Positivity. Motivational speaker, poetry and life enrichment	Wanda Russa	9	12/30/2022	1
Peppertree Acres Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/1/2022	1
	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/6/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/12/2022	1
	Housekeeping	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/19/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	148	12/22/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Texas Utility Help	7	12/15/2022	1
	Direct Support	Childcare Assistance	The Salvation Army North Texas Area	1	12/15/2022	1
	Direct Support	Workforce Program	RHAC	1	12/15/2022	1
	Direct Support	Vocational Program	RHAC	1	12/15/2022	1
Pine Club	Valet Trash	Provide valet trash service to all residents	Pine Club Staff	232	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	Pine Club Staff	10	12/1/2022	1
	Notary	Provide free notary service to all residents and applicants	Tia Ayala	4	12/1/2022	1
	Food Pantry	Free open food pantry for all residents	Pine Club Staff	0	12/1/2022	1
Pine Terrace Apartments	N/A	Community Room under construction				
Pythian Manor	Resident Service	Book Club	Community Manager	3	12/6/2022	1
	Food service	PAN box delivery	NTFB	26	12/31/2022	1
	Resident Service	Wright Care Benefits - Free Cell phone and Tablet sign up	Wright Care	5	12/6/2022	1
Ridgewood	Valet Trash	provide valet trash service to all residents	Ridgewood Staff	232	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	Ridgewood Staff	3	12/1/2022	1
	Notary	Provide free notary service to all residents and applicants	Ridija Wright	0	12/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Ridgewood Staff	6	12/1/2022	1
Rita Blanca	Library	Library - 2/3 residents are allowed to enter office at a time to select a donat	Marti Harris	6	12/1/2022	1
	Hygiene Pantry	Hygiene Pantry - door to door delivery of hygiene products.	Marti Harris	27	12/5/2022	1
River Park Village	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	50	12/1/2022	1
	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	50	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	50	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	50	12/8/2022	1
Riverstation Apartments	Computer Lab	Computer Basics	GNP	0	12/5/2022	1
	Adult Development	Estate Planning 12/5, 12/14, 12/21, 12/28	GNP	0	12/5/2022	1
	After school	after school program - held 12/5, 12/7, 12/12, 12/14, 12/19, 12/21, 12/28	GNP	0	12/5/2022	1
	Parenting & Nutrition	Kitchen and safety rules	GNP	0	12/7/2022	1
	Financial	financial planning	GNP	0	12/14/2022	1
Saddlewood Club	Valet Trash	Provide valet trash service one day per week to all residents	Saddlewood Staff	232	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	Saddlewood Staff	0		1
	Notary	Provide free notary service to all residents and applicants	Lee Ann Rodgers	6	12/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Saddlewood Staff	3	12/1/2022	1
	Transportation	Provide free bus tickets to all residents	Saddlewood Staff	1	12/1/2022	1
Saint James Manor	Resident Service	Dallas Creed Crime Awareness	Dallas Creed	13	12/27/2022	1
	Resident Service	Home Joy. Healthy Eating	Shavon Smith	4	12/20/2022	1
	Youth Services	Feeding Hands After school meal program. Feeds 20-30 children per day Mo	Feeding Hands	25	12/31/2022	1
	Resident Service	Let's Chat Positivity	Wanda LaKassan	2	12/30/2022	1
Salem Village	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	105	12/1/2022	1
	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	105	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	105	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	105	12/8/2022	1
	Transportation Services	Bus Passes	RHAC	1	12/15/2022	1
	Direct Support	Utility Assistance	Renters Advantage, St. Vincent de Pa	1	12/15/2022	1
	Children Services	tutoring	Mid-Coast Family Services	3	12/14/2022	1
Shady Oaks Manor	Medicare	To review Medicare benefits	Athena Jefferson	10	12/8/2022	1
Sierra Vista	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	106	12/1/2022	1
	Medical and Health Service	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	106	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	106	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housin	RHAC	106	12/8/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Project Bravo, Lo	1	12/23/2022	1
	Direct Support	Medical Assistance	Naftzger Clinic, Hueco Health Center,	1	12/23/2022	1

December Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
Spring Terrace	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/8/2022	1
	Direct Support	Rent Assistance	Renters Advantage, Texas Health and	1	12/13/2022	1
	Direct Support	Food Assistance	Washington Ave Christian Church, Ac	1	12/13/2022	1
	Direct Support	Utility Assistance	Renters Advantage, Amarillo Westley	2	12/15/2022	1
	Direct Support	Childcare Assistance	Workforce Solutions Panhandle- Child	1	12/5/2022	1
	Direct Support	Vocational Program	RHAC	1	12/13/2022	1
Tealwood Club	Notary	Provide free notary service to all residents and applicants	Renatta Graham	0	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	Tealwood Staff	1	12/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Tealwood Staff	0	12/1/2022	1
	Transportation	Provide free bus passes to all residents	Tealwood Staff	1	12/1/2022	1
The Willows	Direct Support	Case Manager Provided Direct Support:	MLF	10	12/1/2022	1
	Direct Support	Case Manager Provided Direct Support:	MLF	7	12/1/2022	1
	Direct Support	Case Manager Provided Direct Support:	MLF	11	12/5/2022	1
	Direct Support	Case Manager Provided Direct Support:	MLF	9	12/19/2022	1
	Direct Support	Case Manager Provided Direct Support:	MLF	10	12/20/2022	1
	Direct Support	Case Manager Provided Direct Support:	MLF	9	12/22/2022	1
Ventura at Tradewinds	Adult Development	Budget	GNP	4	12/1/2022	1
	Arts & Crafts	themed	GNP	6	12/13/2022	1
	job and career	resume	GNP	2	12/19/2022	1
	neighborhood dev	survey	GNP	3	12/27/2022	1
	neighborhood dev	rental assistance	GNP	4	12/6/2022	1
	Social Services	rental and utility, food box	GNP	9	12/20/2022	1
W Leo Daniels	Resident Case Management	Help Residents with various task - Copies, paperwork, etc.	W Leo Daniels	17	12/31/2022	1
	Food Bank	Food Bank Distribution	Houston Food Bank	22	12/6/2022	1
	CHSP	Monthly Meal Program - 3 meals a day	W Leo Daniels	10	12/31/2022	1
Walnut Creek Apartments	Character Building	Drug Prevention: Antbullying: Bullying Awareness		8	12/8/2022	1
	Health Fair	Mini Health Fair		4	12/15/2022	1
	Financial Planning/Credit	Create a buying plan		4	12/15/2022	1
	Job Skills/Training	Tricky Interview Questions		4	12/15/2022	1
	Parenting Class	Time Management		12	12/20/2022	1
	Drug Awareness Workshop	Asking for help/who will help		12	12/20/2022	1
White Rock Apartments	Budgeting	Money Matters	365 Learn TV	12	12/31/2022	1
	Education/Tutoring	Education Tutoring	365 Learn TV	19	12/31/2022	1
	Parenting	Parenting	365 Learn TV	7	12/31/2022	1
	Coffee Club	Provide residents with coffee, fruit, and pastries	White Rock Team	17	12/10/2022	1
Willow Green	Valet Trash	Provide valet trash service to all residents	WillowGreen Staff	336	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	WillowGreen Staff	4	12/1/2022	1
	Notary	Provide free notary service to all residents and applicants	Jackie Rodas	0	12/1/2022	1
	Food Pantry	Free open food pantry available to all residents	WillowGreen Staff	2	12/1/2022	1
	Education	After school tutoring	CyFair ISD	50	12/1/2022	2
	Job Training	Resume writing and interview workshop	WillowGreen Staff	1	12/2/2022	1
Win-Lin Village Apartments	Career Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/1/2022	1
	Medical and Health Services	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/5/2022	1
	Financial Skills	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/6/2022	1
	Community Awareness	Outreach - Online Resident Training - Webinar presented by Rainbow Housing	RHAC	50	12/8/2022	1
	Direct Support	Hygiene Item Assistance	Central Church of Christ, First Baptist	1	12/8/2022	1

December Resident Services						
Property	Type of Service	Description	Provider	Number of Attendees	Date Provided	Points Assigned
	Direct Support	Food Assistance	Central Church of Christ, First Baptist	1	12/8/2022	1
Woodglen Park I & II	Valet Trash	Provide valet trash to all residents	Woodglen Staff	232	12/1/2022	1
	Fax/Copy	Provide free fax and copy service to all residents and applicants	Woodglen Staff	7	12/1/2022	1
	Notary	Provide free notary service to all residents and applicants	Primera Sanchez	0	12/1/2022	1
	Food Pantry	Provide free open food pantry to all residents	Woodglen Staff	2	12/1/2022	1
	Transportation	Free bus passes available to all residents	Woodglen Staff	3	12/1/2022	1
Woodside Village	Energy Saving Tips	We had a Christmas party, made ornaments and discussed energy saving tips	Woodside Village Apartments	23	12/5/2022	1
	Fire Escape Planning	We had a gift wrapping party and did a presentation on Fire Escape Planning	Woodside Village Apartments	8	12/16/2022	1

Tab D  
Quarterly Fundraising Report

**Texas State Affordable Housing Corporation  
2023 Quarterly Fundraising Report  
March 29, 2023**

2023 Homeownership and Home Buyer Education Initiatives			
Funder	Amount	Status	Notes
Individual Donations	\$6,735	Received	Received between November 2022 and March 2023 to support the 2023 Housing Connection workshops for housing counselors
PNC	\$20,000	Received	Received in November 2022 to support 2023 Housing Connection workshops
Texas Community Bank	\$10,000	Received	Received in November 2022 to support 2023 Housing Connection workshops
Wells Fargo/Local Initiatives Support Corporation	\$10,000	Received	Received in April 2022 to support efforts to increase homeownership among households of color in the Houston metro area
Wells Fargo/Local Initiatives Support Corporation	\$195,148	Partially Received	Awarded in November 2022 to support the research of a mortgage assistance pilot program and to support collaborative efforts to increase homeownership among BIPOC households in the Houston area
Wells Fargo/Local Initiatives Support Corporation	\$300,000	Discussion	In discussions to support mortgage assistance program aimed at increasing homeownership among BIPOC households in the Houston area
<b>Total Received/Awarded</b>	<b>\$241,883</b>		
<b>Total Requests Pending/Under Discussion</b>	<b>\$300,000</b>		

2022 Permanent Supportive Housing Institute			
Funder	Amount	Status	Notes
JPMorgan Chase	\$10,000	Received	Initially awarded for 2021 Institute, but reallocated to 2022 Institute due to fundraising surplus
Texas Capital Bank	\$50,000	Received	Received in April 2022 to support 2022 PSH Institute
Insperity	\$5,000	Received	Received in April 2022 to support 2022 PSH Institute
Frost Bank	\$5,000	Received	Received in April 2022 to support 2022 PSH Institute
JPMorgan Chase	\$30,000	Received	Received in July 2022 to support 2022 PSH Institute
Dominium	\$10,000	Received	Received in August 2022 to support 2022 PSH Institute
Regions Bank	\$5,000	Received	Received in August 2022 to support 2022 PSH Institute
Bank of America	\$22,000	Received	Received in October 2022 to support 2022 PSH Institute
City of Austin	\$55,000	Awarded	Contract executed in March 2023 to support 2022 PSH Institute

<b>Total Received/Awarded</b>	<b>\$192,000</b>
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TSAHC Grant Making Programs (Texas Foundations Fund, new TxDOT Initiative)			
Funder	Amount	Status	Notes
Texas Department of Transportation	\$27,000,000	Discussion	Entered discussions in October 2020 to administer grant funding to support affordable housing initiatives in Houston neighborhoods affected by I-45 expansion project. A portion of funds may be used for Texas Housing Impact Fund and Affordable Communities of Texas (ACT) programs as well. TSAHC is currently awaiting a contract from TxDOT to move forward and was notified in March 2022 that the contract process is still on hold.

<b>Total Requests Pending/Under Discussion</b>	<b>\$27,000,000</b>
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Texas Housing Impact Fund			
Funder	Amount	Status	Notes
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 an 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
Money Follows the Person (Texas Health and Human Services Program)	\$2,458,736	Received	Funds will support the construction or rehabilitation of rental units for individuals eligible for Medicare Long Term Services and Supports
Money Follows the Person (Texas Health and Human Services Program)	\$1,125,000	Requested	Requested in February 2023 to support TSAHC's Affordable Housing Partnership (AHP) deferred forgivable loans
Sisters of Charity of the Incarnate Word	\$250,000	Received	Program Related Investment received in January 2021 to support Texas Housing Impact Fund
Austin Community Foundation	\$250,000	Partially Received	Awarded in September 2021 support affordable housing projects financed by TSAHC's Texas Housing Impact Fund in Central Texas
Wells Fargo	\$45,000	Received	Awarded in September 2022 to support TSAHC's AHP deferred forgivable loan to the Cady Lofts development
Wells Fargo	\$30,000	Requested	Requested in March 2023 to support TSAHC's AHP deferred forgivable loan to the Cady Lofts development

<b>Total Received/Awarded</b>	<b>\$10,753,736</b>
<b>Total Requests Pending/Under Discussion</b>	<b>\$1,155,000</b>

Affordable Communities of Texas (ACT) Program			
Funder	Amount	Status	Notes
Texas Community Bank	\$500,000	Received	Texas Community Bank approved a 5 year renewal of TSAHC's EQ2 investment, extending the term from May 2020 to May 2025
Wells Fargo Housing Affordability Breakthrough Challenge	\$3,000,000	Requested	Requested in March 2023 to support the ACT program

<b>Total Received/Awarded</b>	<b>\$500,000</b>
<b>Total Requests Pending/Under Discussion</b>	<b>\$3,000,000</b>
Summary	
<b>Total Received/Awarded</b>	<b>\$11,687,619</b>
<b>Total Pending/Under Discussion</b>	<b>\$31,455,000</b>

Tab E  
Monthly Financial Reports

# Texas State Affordable Housing Corporation

## Statement of Net Position (unaudited)

As of February 28, 2023

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### Assets

#### Current assets:

Cash and cash equivalents	\$ 3,348,604
Pooled investments	8,654,177
Restricted assets:	
Cash and cash equivalents	69,609,163
Accrued interest	160,830
Investments, at fair value	4,228,499
Accounts receivable and accrued revenue	16,239
Accrued interest receivable	266,894
Loans receivable, current portion	72,550
Notes receivable, current portion	28,809,936
Downpayment assistance, current portion	343,492
Prepaid expenses	250,244

Total current assets 115,760,628

#### Noncurrent assets:

Loans receivable, Net of uncollectible amounts of \$9,395	179,707
Notes receivable, net of allowance for loss \$418,027	218,134,030
Lease Receivable	120,524
Investments, at fair market value	36,863,169
Mortgage servicing rights, net of accumulated amortization of \$2,636,899	91,162
Capital assets, net of accumulated depreciation of \$949,737	5,707,971
Owned real estate, net of amortization of \$2,029,988	14,153,528
Downpayment assistance	107,201
Restricted investments held by bond trustee, at fair market value	17,416,133

Total noncurrent assets 292,773,425

Total assets \$ 408,534,053

(continued)



# Texas State Affordable Housing Corporation

## Statement of Net Position (unaudited)

As of February 28, 2023

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### Liabilities

Current liabilities:

Accounts payable and accrued expenses	\$	439,598
Notes payable, current portion		64,620
Custodial reserve funds		259,773
Other current liabilities		589,439
Payable from restricted assets held by bond trustee:		
Revenue bonds payable, current portion		385,000
Accrued interest on revenue bonds		308,925

Total current liabilities 2,047,355

Noncurrent liabilities:

Notes payable		2,038,232
Revenue bonds payable		79,733,285
Unearned revenue		1,906,865

Total noncurrent liabilities 83,678,382

Total liabilities 85,725,737

### Deferred Inflows of Resources

Deferred revenue 345,038

Total deferred inflows of resources 345,038

### Net Position

Invested in capital assets		5,707,971
Restricted for:		
Debt service		2,479,064
Other purposes		4,469,181
Unrestricted		309,807,062

Total net position 322,463,278

Total liabilities and net position \$ 408,534,053

# Texas State Affordable Housing Corporation

## Statement of Revenues, Expenses and Changes in Net Position (unaudited) For the 6 Months Ending February 28, 2023

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Operating Revenues:	
Interest and investment income	\$ 1,077,986
Net increase (decrease) in fair value of investments	(1,051,551)
Single family income	24,756,922
Asset oversight and compliance fees	168,237
Rental program income	469,655
Multifamily income	332,633
Land bank income	16,321
Public support:	
Federal & state grants	17,177
Contributions	58,570
Other operating revenue	19,383
Total operating revenues	<u>\$ 25,865,333</u>
Operating Expenses:	
Interest expense on bonds and notes payable	\$ 315,199
Program and loan administration	814,314
Texas Foundation Fund & Misc Grants	50,000
Salaries, wages and payroll related costs	2,438,322
Professional fees and services	289,526
Depreciation and amortization	2,566,937
Office expense and maintenance	71,831
Travel and meals	48,941
Other operating expenses	380,868
Total operating expenses	<u>6,975,938</u>
Net income	18,889,395
Total net position, beginning	<u>303,573,883</u>
Total net position, ending	<u>\$ 322,463,278</u>

**Texas State Affordable Housing Corporation**  
**Budget Report**  
**February 28, 2023**

	<b>Annual Budget</b>	<b>Actual</b>	<b>Percent of Annual Budget</b>	<b>Reference</b>
<b>Revenue</b>				
Single Family Program Revenue	8,653,000	5,342,586	62%	
Lending Program Revenue	5,645,000	3,727,973	66%	
Multifamily Program Revenue	1,055,000	670,891	64%	
Rental Program Revenue	918,000	463,639	51%	
Federal & State Grants	1,500,000	324,281	22%	
Grants, Donations & Other Awards	260,000	165,941	64%	
Land Bank Revenue	601,000	214,852	36%	
Servicing Revenue	98,000	34,792	36%	
Investment Revenue	1,580,000	813,864	52%	
<b>Total Revenue</b>	<b>20,310,000</b>	<b>11,758,819</b>	<b>58%</b>	
<b>Expenditures</b>				
Texas Housing Impact Fund	6,575,000	3,622,181	55%	
Affordable Communities of Texas	3,100,000	299,811	10%	①
Other Program Expenditures	3,439,000	3,338,575	97%	②
Salaries & Payroll Related Expenditures	4,400,000	2,438,322	55%	
Grants	1,115,000	16,194	1%	③
Principal & Interest on Notes Payable	136,000	69,294	51%	
Professional Services	605,000	289,526	48%	
Marketing	159,000	60,721	38%	
Insurance	260,000	127,702	49%	
Travel & Meals	99,000	48,941	49%	
Furniture, Equipment, & Software	49,000	28,708	59%	
Building Maintenance	70,000	31,031	44%	
Professional Dues, Conferences & Train	34,000	21,831	64%	
Sponsorships	24,000	8,500	35%	
Communication	27,000	12,072	45%	
Bank Fees & Charges	22,000	11,815	54%	
Publications, Subscriptions & Office Exp	26,000	14,918	57%	
Freight, Delivery, Postage	12,000	4,035	34%	
Printing & Office Supplies	5,000	1,906	38%	
<b>Total Expenditures</b>	<b>20,157,000</b>	<b>10,446,083</b>	<b>52%</b>	
<b>Excess Revenues Over Expenditures</b>	<b>153,000</b>	<b>1,312,736</b>		

**Average Expected Percent Received/Expended = 50%**

**Texas State Affordable Housing Corporation**  
**Budget Report**  
**February 28, 2023**

**Explanations**

- ① ACT Program expenditures budgeted for fiscal year 2023 include the purchase of properties totaling \$2.8 million. As of February 28th these purchases had not been finalized. We anticipate that all ACT property purchases will close prior to year end.
  
- ② Other Program Expenditures appear over budget at mid-year because expenditures budgeted for the issuance of the 2023 Single Family bonds (1.6 million) and expenditures for the purchase of new single family rental homes (\$1.4 million) have already occurred. We anticipate that this line item will be on budget by year end.
  
- ③ Budgeted Grants represents awards made by the Corporation's Texas Foundations Fund. Applications will be received in May and presented to the Board for approval in July. Grants will be disbursed in July & August.

# Tab 1

Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on February 21, 2023.

**TEXAS STATE AFFORDABLE HOUSING CORPORATION  
BOARD MEETING**

**The Governing Board of the Texas State Affordable Housing Corporation (TSAHC)**

**February 21, 2023  
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 Valerie Cardenas, Vice Chair, at 10:30 a.m., on February 21, 2023, at the offices of Texas State Affordable Housing Corporation, 6701 Shirley Avenue, Austin, TX 78752. Roll Call certified that a quorum was present.**

**Members Present:**

Valerie Cardenas, Vice Chair  
Andy Williams, Member  
Lemuel Williams, Member

**Guests Present:**

Routt Thornhill, Coats Rose  
Sarah Scott, Coats Rose

**President’s Report**

**David Long, President**

**Tab 1            Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on January 17, 2023.**

Mr. Lemuel Williams made a motion to approve the minutes of the Board meeting held January 17, 2023. Mr. Andy Williams seconded the motion. Ms. Cardenas asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 16 in the official transcript.

**Tab 2            Presentation, Discussion and Possible Approval of a Resolution approving the purchase of land by the Corporation under the Affordable Communities of Texas Land Bank Program in an amount not to exceed \$800,000 for acquisition costs and \$50,000 in closing costs for the Mesquite Wood Subdivision Phase II Project.**

Presented by Cassandra Ramirez, Development Finance Manager

Mr. Andy Williams made a motion to approve a Resolution approving the purchase of land by the Corporation under the Affordable Communities of Texas Land Bank Program in an amount not to exceed \$800,000 for acquisition costs and \$50,000 in closing costs for the Mesquite Wood Subdivision Phase II Project. Mr. Lemuel Williams seconded the motion. Ms. Cardenas 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 3                    Presentation, Discussion and Possible Approval of the Publication of Modifications to the Affordable Communities of Texas program (“ACT”) policies.**

Presented by David Danenfelzer, Senior Director, Development Finance

Mr. Andy Williams made a motion to approve the Publication of Modifications to the Affordable Communities of Texas program (“ACT”) policies. Mr. Lemuel Williams seconded the motion. Ms. Cardenas asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 24 in the official transcript.

**Tab 4                    Presentation, Discussion and Possible Approval to Publish for Public Comment, the Texas Foundations Fund Draft 2023 Guidelines.**

Presented by Michael Wilt, Senior Manager, External Relations

Mr. Lemuel Williams made a motion to approve to Publish for Public Comment, the Texas Foundations Fund Draft 2023 Guidelines. Mr. Andy Williams seconded the motion. Ms. Cardenas asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 32 in the official transcript.

**Tab 5                    Presentation, Discussion and Possible Approval of the Texas State Affordable Housing Corporation’s 2023 Annual Action Plan.**

Presented by Michael Wilt, Senior Manager, External Relations

Mr. Andy Williams made a motion to approve the Texas State Affordable Housing Corporation’s 2023 Annual Action Plan. Mr. Lemuel Williams seconded the motion. Ms. Cardenas asked for public comment and none was given. A vote was taken, and the motion passed unanimously.

See page 41 in the official transcript.

**Tab 6            88th Texas Legislative Session Update.**

Presented by Michael Wilt, Senior Manager, External Relations

No Action taken.

See page 43 in the official transcript.

**Announcements and Closing Comments**

Mr. Long and Board Members tentatively scheduled the next Board Meeting for April 11, 2023, at 10:30am.

**Adjournment**

Ms. Cardenas adjourned the meeting at 11:23am.

Respectfully submitted by \_\_\_\_\_  
Rebecca DeLeon, Corporate Secretary



## Tab 2

Presentation, Discussion and Possible Approval of Amendments to the Affordable Communities of Texas program (“ACT”) Policies.

### **Agenda Item**

Presentation, Discussion and Possible Approval of Amendments to the Affordable Communities of Texas program (“ACT”) policies.

### **Summary**

Staff published amendments to the ACT policies for public comment, as approved by the Board in February 2023. The amended policies provide clarity to TSAHC’s authority to purchase certain land bank properties and provide downpayment assistance to ACT homebuyers. Here is a summary of the proposed changes.

- Section 8, Project Approvals is being updated to provide better clarity on the steps needed for proposed property acquisitions to get from opportunity to approval. The new language clarifies that properties costing more than \$500,000 will need to be presented to the board prior to acquisition, as well as granting Executive staff the authority to place a property under contract prior to board review.
- Section 14, Security Interest, is being amended to provide clear authority to program staff and Executive staff when issuing subordinate notes or mortgages on ACT property sales. Under the ACT-VET initiative, TSAHC provided more than \$1 million in second lien deferred forgivable loans to qualified veterans with disabilities. This updated language clarifies TSAHC use of similar products to assist qualified households and increase home sales for the ACT program.

No public comment was received prior to the publication of this month’s Board book. If approved, staff will adopt the amended policies and post the approved changes to our website.

### **Recommendation**

Staff recommends that the Board approve amendments to the Affordable Communities of Texas program (“ACT”) policies.

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

1. **General.** These policies and guidelines (collectively, the “Policy”) have been approved by the Board of Directors of the Texas State Affordable Housing Corporation (the “Corporation”) and set forth the Corporation’s policies and guidelines relating to the Affordable Communities of Texas program (the “ACT Program” ). The ACT Program supports the Corporation’s public purpose of promoting the public health, safety and welfare through the provision of adequate, safe and sanitary housing primarily for individuals and families of low, very low and extremely low income and for persons who are eligible for loans under the Homes for Texas Heroes Home Loan Program. The ACT Program’s purpose is to create partnerships between the Corporation and local housing providers to acquire or accept donations of foreclosed housing assets, government properties and other real estate primarily for the benefit of, or to create affordable housing for, low-income households.
2. **Source of Funds for the ACT Program.** The primary sources of funding for the ACT Program are loans, grants or other sources of funding (“investments”) made by public and private entities to the Corporation. The Corporation may also commit its own funds to the ACT Program, accept private donations and grants, or apply for funding from government agencies. The availability of funds is dependent upon the Corporation’s ability to find new investments and generate revenue from the sale, lease or disposition of properties acquired by the Corporation.
3. **Eligible Activities.** The ACT Program focuses primarily on the acquisition of vacant or foreclosed housing units, land and other properties that may be used to provide safe, decent and affordable housing. Properties may be developed to preserve, rehabilitate, or construct housing for homeownership, rental, cooperative or any other form of affordable housing that is consistent with the Corporation’s public purpose. The ACT program may also be used to clear vacant or blighted structures, maintain vacant lots, and manage the rehabilitation of existing homes or construction of new homes on land-banked properties owned by the Corporation or Local Partners (hereinafter defined). The Corporation shall adhere to its procurement guidelines when selecting vendors or other parties to maintain, manage or redevelop ACT properties. The use of ACT Program funds may be limited by local, state, federal or other contractual agreements between the Corporation and the providers of such funding.
4. **Corporation’s Role.** To carry out the eligible activities of the ACT Program, the Corporation will enter into memoranda of understanding with its Local Partners (“Local Partner MOU”). Each Local Partner MOU will detail the responsibilities and roles of both the Corporation and Local Partner. The Corporation’s responsibilities may include any one or more of the following:
  - a. **TSAHC Land Bank.** In this capacity, the Corporation will acquire properties using ACT Program funds, hold properties in the Corporation’s name, and manage the redevelopment of properties directly or with assistance from Local Partners. The Corporation may use ACT Program funds to cover the cost of option fees, title reports, due diligence activities, environmental reviews, purchase price and closing costs. Local Partners may be responsible for financing the redevelopment of acquired land bank properties, unless otherwise provided by the Corporation through an agreement separate from the Local Partner MOU. The Corporation and the applicable Local Partner shall determine the appropriate end use of the property (for-sale or rental) and a timeline for completing redevelopment and occupancy by a qualified low-income household. The Corporation shall determine the final sales price or rental rates of all homes, in its sole determination, ensuring that Local Partners are reimbursed for reasonable rehabilitation costs from sales proceeds. The Corporation may also utilize

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

- a shared equity agreement, in the form of a ground lease or other acceptable documentation, in order to recover its investment in a property and generate revenues for the ACT Program.
- b. TSAHC Land Trust. In this capacity, the Corporation may acquire real property, provide or accept mortgages and manage real and improved property in perpetuity for the benefit of providing affordable housing. The Corporation will assist Local Partners with the planning and redevelopment of properties and may commit ACT Program funds to cover predevelopment activities. After redevelopment the Corporation may split the land from the improvements and sell the improvements to the Local Partner or qualified low-income households. The Corporation will continue to own the land and grant access to the Local Partner or qualified low-income households through a ground lease agreement, mortgage or other legal agreement deemed appropriate in the sole determination of the Corporation. The Corporation may collect ground lease payment or other payments in order to cover its holding cost, monitoring expenses and other expenses associated with a land trust property.
  - c. Buyer Agent. In this capacity, the Corporation will serve as a conduit for the acquisition of properties on behalf of Local Partners, using funding provided by Local Partners. The Corporation will be reimbursed by Local Partners for any option fees, title agreements or due diligence activities required to purchase the property and paid for by the Corporation. The Corporation will immediately transfer ownership of the property to the Local Partner, be reimbursed for any expenses incurred during the acquisition process, and collect a transaction fee prior to transfer in an amount no less than \$500.00.
  - d. Land Bank Administrator. In this capacity, the Corporation will acquire properties using funding provided by Local Partners, hold properties in the Corporation's name, and manage the redevelopment of properties with assistance from Local Partners. The Corporation will be reimbursed by Local Partners for any option fees, title agreements or due diligence activities required to purchase the property and initially paid for by the Corporation. The Corporation will hold properties under its ownership until the Local Partner can complete redevelopment activities and place qualified low-income households into properties. The Corporation will collect an annual fee for overhead and administration, plus reimbursement for the actual cost of insurance premiums from the Local Partner. The Corporation shall transfer ownership of the property to the Local Partner within 60 days of written notice, and the Corporation will collect a reasonable transfer fee.
5. **Selection of Local Partners.** The Corporation intends to focus on developing partnerships with qualified nonprofit and local government entities as local partners (collectively the "Local Partners") that have established relationships to the communities where properties are acquired by the Corporation. The Corporation will market the ACT Program to Local Partners in targeted communities and/or may accept partnership applications from Local Partners. In either case, Local Partners must meet the following minimum qualifications:
- a. A nonprofit entity must be an active nonprofit 501(c)(3) or (c)(4) organization as recognized by the U.S. Internal Revenue Service, and registered as a nonprofit entity within the State of Texas;
  - b. Financial audits or statements of the Local Partner for a two-year period must reflect the entity's ability to manage funds appropriately, as determined solely by the Corporation;
  - c. At least two years of experience in the planning, marketing, development or management of housing programs for moderate and low-income households;

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

- d. The ability to provide evidence of support from local government officials for their activities within the target community; and
  - e. The entity must not have an active exclusion cited within the Texas Comptroller's System for Award Management Database.
6. **Competitive or Select Application Procedures.** In the event the Corporation receives funding that requires the Corporation to utilize a competitive or other application process to disburse the funds, the Corporation shall publish on its website a request for proposals (an "RFP") and application materials. The Corporation will only accept applications when there are available sources of funds and will include all guidelines, procedures, thresholds and scoring criteria in the relevant RFP.
7. **Local Partner Approvals.** The Director of Development Finance (the "Director") is responsible for coordinating and overseeing the review of Local Partner applications. Local Partner applications that fulfill all of the threshold and selection criteria of this Policy and any applicable RFP will be recommended by the Director to the Corporation's President or Executive Vice President for approval and execution of a Local Partner MOU. If approved, the Local Partner must enter into a Local Partner MOU with the Corporation prior to the commencement of land banking activities.

**8. Project Approvals. The process of reviewing and selecting projects or properties that will be acquired utilizing ACT Program funds will be completed in the following manner.**

- a. Each project, proposed by a Local Partner or found by TSAHC staff, will be assessed to determine if the project will meet all of the requirements of this Policy. This includes, but is not limited to the Qualified Project, Affordability Threshold, Construction Standards, Locations Standards and Additional Threshold Requirements, in the proceeding sections.
- b. Once a project is determined to meet the requirements of this Policy, the Director will present a project summary to the President, Executive Vice President and Chief Financial Officer for approval.
- c. If a project's initial purchase cost exceeds \$500,000, the project summary will also be presented to the Board of Directors for approval.
- ~~a-d. Projects requiring board approval may be placed under contract, as long as the purchase agreement is conditioned upon board approval prior to closing. The selection of individual properties acquired by the ACT Program will be completed by the Director. If a property is selected, the President or Executive Vice President will execute purchase contract and other applicable documentation on behalf of the Corporation, and the Corporation's staff will pursue the applicable due diligence requirements of this Policy, including any requirements of the related ACT Program funding sources.~~

**8.9. Qualified Projects.** All housing units acquired by the Corporation must meet the following criteria in order to be considered a qualified project ("Qualified Project") for the purposes of this policy.

- a. A Qualified Project must be consistent with the public purpose of the Corporation;
- b. A Qualified Project must be financially feasible and provide sufficient funds to the Corporation to sustain the ACT Program;
- c. A Qualified Project must be located in an area that provides access to reasonable educational, and

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

employment opportunities, and to transportation and other community services; and

- d. A Qualified Project must have a plan to ensure the property will be redeveloped primarily for the benefit of low-income Texans.

In order to be considered for the TSAHC Land Trust, a Qualified Project must also demonstrate a special circumstance or condition that justifies its inclusion in the Land Trust program. Such special circumstances may include the development of homes for persons with disabilities or other special needs, homes for extremely low-income households, and homes in areas considered to be high opportunity areas (such as areas experiencing gentrification or high income areas) that will advance the Corporation's public purpose and provide affordable housing opportunities in these special circumstances.

### 9.10. **Affordability Threshold.**

- a. The Corporation's public purpose requires that housing provided by the Corporation be used primarily for the benefit of low, very-low and extremely low-income households. To ensure adherence to these requirements, Qualified Projects will be required to meet the following minimum qualifications:
  - i. Acquired and developed units for homeownership shall be primarily made available to low, very low and extremely low-income households at eighty percent (80%) or below of the area median income (the "AMI") for the location of the property, or eighty percent (80%) or below of the statewide median income, whichever is greater;
  - ii. Acquired and developed units for rental shall be primarily made available to low, very low and extremely low-income households at or below 80% of the AMI for the location of the property;
  - iii. All multifamily properties (4 or more units) acquired and developed for rental shall be held to the following additional income and rent restrictions:
    - A. At least 20% of the total units in the development for persons or families earning 50% or less of the AMI, based on the size of the unit and number of persons occupying the unit; or
    - B. At least 40% of the total units in the development for persons or families earning 60% or less of the AMI, based on the size of the unit and number of persons occupying the unit.
  - iv. The Corporation may impose additional affordability requirements in accordance with funding limitations or on a case by case basis.
- b. Consistent with its public purpose the Corporation may permit the development of units for sale or rental to qualified low or moderate income households, not to exceed 120% of the AMI for the location of the property or statewide median income, whichever is greater; and
- c. In the event the President or Executive Vice President determines that a property is not suitable for low or moderate income households, due to environmental or location conditions, feasibility concerns, or any other reason deemed appropriate by the President or Executive Vice President, the Corporation may remove a property from affordability restrictions and sell it to a private or public

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

entity, and funds from such sale will be used by the Corporation for the acquisition or rehabilitation of other suitable ACT Program properties.

**10.11. Construction Standards.** To ensure that working families have safe, decent, affordable housing, and to ensure long-term affordability and usability, all Qualified Projects must meet the following standards:

- a. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall meet all local building codes for the jurisdiction where they are located. If the development is located in an area where no local building codes are in place or have been adopted, the development shall meet the most recent International Residential Code or International Building Code;
- b. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall be compliant with the Federal Fair Housing Act Accessibility Standards, Titles II and III of the Americans with Disabilities Act of 1990 and §2306.514 (visitability guidelines) of the Texas Government Code. Borrowers must submit to the Corporation a certification from the project architect, engineer, or other third-party building inspector that the proposed Qualified Project will meet or exceed the above listed accessibility requirements;
- c. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall be compliant with the U.S. Department of Energy's Energy Star Program, as confirmed by a certified third-party Home Energy Rating System ("HERS") inspector or as certified to by the Development's architect or engineer; and
- d. All Qualified Projects, at the time of acquisition or completion of construction or rehabilitation, shall have sidewalks, driveways and streets that are compliant with the Americans with Disabilities Act and Fair Housing Accessibility Standards.

**11.12. Location Standards.** The Corporation shall consider a variety of factors to determine if a Qualified Project is located in an area that promotes safe, healthy and decent housing for low-income households. The Corporation will consider a project's proximity to grocery stores, pharmacies, financial services and other commercial services. All Qualified Projects must meet the following minimum location standards:

- a. Qualified Projects may not be located within the 100-year floodplain as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps; and
- b. Qualified Projects located within a county or city that is covered by the Texas Windstorm Insurance Association (TWIA) shall be required to secure windstorm insurance in accordance with the TWIA insurance policy requirements.

**12.13. Additional Threshold Requirements.** All Qualified Projects must meet the following additional threshold requirements:

- a. A general review of environmental conditions at each Qualified Project location. The environmental review may include a review of city or county environmental records; an environmental notification process, as may be required by the Corporation's funding partners; or a Phase I Environmental Site Assessment and any necessary updates, based on the Corporation's sole determination of need;
- b. The Corporation generally will not fund a Qualified Project that may cause the displacement of a low-income household. Exceptions to this requirement may be considered on a case-by-case basis;

# Texas State Affordable Housing Corporation

## Affordable Communities of Texas Policies and Guidelines

- c. The Corporation will use minimum underwriting standards in evaluating all projects. The Corporation will review such items as debt coverage ratio, cost of project maintenance and the Local Partner's financial strength and creditworthiness. The minimum underwriting standards will reflect the nature of the project, its location and the AMI for qualified low-income households. The Corporation's Director shall be responsible for determining the feasibility of each project; and
- d. The Corporation may require a third-party market analysis, or may conduct its own assessment of market conditions, to determine the feasibility of a proposal. Current information on demographics, population growth, employment trends, median home prices, zoning requirements, absorption rates, and any other indicators of the market capacity may be considered in the Corporation's review.

**13.14. Security Interest.** To ensure the fulfillment of the applicable Affordability Threshold, a variety of agreements may be filed and recorded in the deed records of Qualified Projects. At a minimum, the Corporation may consider the following security interests, or any combination thereof:

- a. Deed Restriction or LURA: The Corporation may file a deed restriction or Land Use Restriction Agreement (the "LURA") in the real property records that defines limitations on resale and occupancy of the Qualified Project. Deed restrictions may or may not be filed as non-foreclosable instruments.
- b. Shared Appreciation Agreement: A shared appreciation agreement (the "Shared Appreciation Agreement") will be filed and recorded as a mortgage instrument, deed restriction, or other form of agreement or instrument acceptable to the Corporation, and will allow the Corporation to recapture grant funds or equity transfers (or the equivalent thereof) to a Qualified Project upon any future sale or transfer of ownership. The Corporation shall seek to recapture 100% of such grant dollars and/or a percentage of such equity transfers. The total recapture amount will depend on the net proceeds available after repayment of superior liens.
- c. Ground Lease: The Corporation may also hold properties and sell or lease their improvements to Local Partners to operate affordable rental housing, or sell improvements to qualified low-income households. In either case, the Qualified Project will be restricted for occupancy in accordance with the applicable affordability requirements through a ground lease agreement.

e.d. Loan or Lien: The Corporation may issue a note or mortgage to a Qualified Household, in a primary or subordinate lien position, in order to secure a financial stake and provide security for an affordability term. The note or mortgage may be made on a repayable or forgivable basis. The Corporation may forgive any unpaid balance of a note or mortgage to a Qualified Household prior to the end of the term of the note or mortgage, if the Qualified Household can demonstrate extraordinary circumstances which had not been reasonably foreseeable at the time the note or mortgage was made, and merit the need for forgiveness of the note or mortgage. Any forgiveness of the note or mortgage will be made at the sole discretion of the Corporation Executive staff.

**14.15. Project Monitoring.** The Corporation requires that all Qualified Projects undergo a regular review to determine that the project continues to meet the applicable Affordability Threshold criteria and goals of the ACT Program. The Corporation may require, especially in the case of rental developments, that an asset management or asset oversight review be completed on an annual, semi-annual or other periodic



# Texas State Affordable Housing Corporation

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## Affordable Communities of Texas Policies and Guidelines

basis, as determined by the Corporation. The Corporation may charge an annual fee in order to cover the cost of such reviews.

15.16. **Disposition of Properties.** To accomplish the sale or transfer of Qualified Projects, the Corporation may rely on its Local Partners to market, broker, or otherwise sell or lease Qualified Projects. In the absence of a Local Partner, or as otherwise determined necessary, the President or Executive Vice President of the Corporation shall be authorized to list properties for-sale as owner without representation, contract disposition activities to a licensed real estate broker or contract with any other qualified third-party entity for the disposition of the property.

16.17. **Insurance.** The Corporation shall be authorized to carry general liability, property, casualty and other necessary insurance coverage on Qualified Projects. The President, Executive Vice President, or Chief Financial Officer of the Corporation shall be authorized to contract for such insurance services.

17.18. **Fees.** The Corporation may charge fees, penalties, or any other monetary amounts deemed reasonable by the Corporation's President or Executive Vice President to cover the cost of operating the ACT Program, including application review, professional fees, asset and compliance reviews, ground leases, maintenance or holding costs, and any other applicable costs associated with operating the program.

## Tab 3

Presentation, Discussion and Possible Approval of the Publication for Public Comment of Amendments to the Texas Housing Impact Fund (“THIF”) Policies.

### **Agenda Item**

Presentation, Discussion and Possible Approval of the Publication for Public Comment of Amendments to the Texas Housing Impact Fund (“THIF”) policies.

### **Summary**

Staff is proposing several modifications to the THIF policies to clarify TSAHC’s loan commitment process and our ability to provide interest rate locks. Here is a summary of changes being proposed.

- Section 11, Commitment of Funds, is a new policy that clarifies the process of issuing commitment letters, the duration of commitments and requirements to obtain board approval for commitments extended more than 270 days after the initial commitment was made.
- Section 13 (g), Multifamily Permanent/Term Financing, has been added to provide clarity on TSAHC’s process of locking interest rates in advance of closing on multifamily permanent loans, along with fees for locking interest rates.
- Section 13 (h), Infrastructure and Single-Family Subdivision Loans, has been expanded to provide clear limits on the percentage of TSAHC funds that can be utilized in an infrastructure project, the minimum experience of Borrowers, lien positions, and requirements that 80% or more of TSAHC funds be used for actual construction activities.

No other changes are being proposed at this time. A black lined copy of the proposed policies is attached to this agenda item for the Board’s review and discussion. If approved, staff will publish the proposed amended policies to our website for public comment and seek final approval from the board at our June meeting.

### **Recommendation**

Staff recommends that the Board approve the publication for public comment of amendments to the Affordable Communities of Texas program (“ACT”) policies to the Corporation’s website.

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

1. **Policy.** This policy has been adopted by the Texas State Affordable Housing Corporation (the “Corporation”) in order to organize and codify its administration of the Texas Housing Impact Fund (the “Fund”). The Fund supports the Corporation’s mission to promote equal access to safe, decent, and affordable housing with an emphasis on serving rural and underserved markets. The Fund provides financing to non-profit and for-profit developers for the purpose of increasing and preserving the stock of affordable housing throughout the state of Texas.
2. **Source of Funds.** The primary source of monies available to the Fund are investments made by public and private entities into the Fund’s loan fund. The Corporation also commits its own funds to the Fund and borrows funds from public or private entities. All loan commitments will be conditioned upon the availability of funds.
3. **Eligible Activities.** The Corporation uses the Fund for:
  - a. Construction Loans: Short-term financing for acquisition, construction or rehabilitation of affordable multifamily rental housing;
  - b. Permanent Loans: Long-term financing for affordable multi-family rental housing that has been newly built or rehabilitated;
  - c. Revolving Lines of Credit: Financing for the acquisition, construction and/or rehabilitation of single-family homes for sale to households of low and moderate income; and
  - d. Any other purpose deemed suitable under the Fund policies and approved by the Corporation’s Board.
4. **Use of Loan Proceeds.** Loan proceeds may be used for the acquisition of real property, on-site infrastructure, and the construction or rehabilitation of housing units. Loan proceeds may not be used for off-site infrastructure, administrative costs, general operating costs, or developer fees and profits. Eligible predevelopment and soft cost expenses may include, but are not limited to, environmental surveys, market assessments, engineering fees, architect fees, or other expenses approved by the Corporation.
5. **Application Process.** The Corporation accepts loan applications for eligible activities (“Developments”) on an ongoing basis. The Corporation will publish an application package to its website. Borrowers should download and complete the application pursuant to the guidelines included in the application. At a minimum, applications must be completed in the following manner:
  - a. All applications must be signed and dated as required in the application package;
  - b. The application submission fee must be submitted with the complete package;
  - c. Applications must be typewritten on the printed application provided by the Corporation. Handwritten applications will not be accepted: and
  - d. Electronic copies of an application must be readable using Adobe PDF Reader software. Each tab or attachment must be properly bookmarked. Scanned documents must be legible and printable on standard 11” by 8.5” paper.
6. **Application Review.**
  - a. Applications will be reviewed in the order they are received. Applications will be reviewed for Threshold Criteria (defined below) and, if thresholds are met, Underwriting Standards (defined below). The Corporation may delay the consideration of an application for an award if there are errors, omissions or insufficient documentation that the Corporation deems necessary to complete its review. If an application

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

fails to fulfill the minimum Threshold Criteria for the Fund, the application will be terminated and notification will be provided to the borrower.

- b. Applications that pass the threshold and underwriting review processes will be presented to the Corporation's Loan Committee (defined below). If there are insufficient funds available at the time an application is brought to the Loan Committee the application may be held for a period of no longer than 90 days and reconsidered for funding if funds become available. After 90-days if funds are not available, the Corporation will return the application or commitment fees submitted by a borrower.
7. **Threshold Criteria.** All applications must meet the following minimum threshold criteria ("Threshold Criteria") to be presented to the Loan Committee:
- a. *Eligible Borrowers.* Any reputable and experienced entity engaged in affordable housing Development, including non-profit or for-profit builders, developers, partnerships, limited liability companies, municipalities, housing authorities, or other business entities as approved by the Board of Directors (the "Board") are eligible to apply for funding. The Corporation will not fund real persons or entities not registered with the Texas Secretary of State. All borrowers must also provide or meet the following requirements:
    - i. All borrowers must be registered with the Texas Secretary of State at least 30 days prior to the execution of a loan commitment;
    - ii. All borrowers must have a current certification of corporate status from the Texas Secretary of State and certificate of account status from the Texas Comptroller of Public Accounts;
    - iii. All non-profit borrowers must have valid and current IRS determination letters regarding their status as a 501(c)3 or (c)4 nonprofit corporation, along with a confirmation that the corporation is registered with the Texas Secretary of State as a non-profit; and
    - iv. Borrowers must demonstrate:
      - A. An acceptable history of repaying credit in a timely manner;
      - B. A reasonable plan for use and repayment of loan proceeds;
      - C. Payments of all taxes, license fees and other fees required by applicable state and federal statutes; and
      - D. Other requirements which may be applied on a case-by-case basis by the Corporation
  - b. *Experience Threshold.* All borrowers must be able to demonstrate sufficient experience in residential construction, the development of infrastructure, and marketing of affordable housing. Proof of experience may be demonstrated through evidence of past completed developments, partnerships with experienced developers, and other development experience as approved by the Corporation. At a minimum, a borrower must have developed a number of homes or housing units equal to at least one-half (1/2) of the number of units in the borrower's application. The Corporation may consider the experience of a borrower's staff and board in determining the borrower's experience.
  - c. *Affordability Threshold.* Affordability requirements will be based on the Corporation's statutory requirements and reasonable targets above the statutory minimums. Affordability requirements are different for Developments that target homeownership versus rental opportunities for low-income households. At a minimum the Corporation will require properties targeting rental housing to:

## TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- i. Reserve at least 20% of the total units in the Development for persons or families earning 50% of the area median income, as determined by the U.S. Department of Housing and Urban Development (HUD), based on the size of the unit and number of persons occupying the unit; or
- ii. Reserve at least 40% of the total units in the Development for persons or families earning 60% of the area median income, as determined by HUD, based on the size of the unit and number of persons occupying the unit.

For Developments targeting the renovation or construction of homes for sale to low-income households the Corporation will require the following affordability standards:

- iii. At least 51% of the homes renovated or constructed using a revolving line of credit will be sold to households earning 80% or less of the area median income (“AMI”) or Statewide Median Income, whichever is greater. The Corporation may require a minimum number of households earning 80% or less of the AMI (“Qualified Households”) based on the percentage of funds provided by the Corporation, the nature of the investment, and any other factors the Corporation deems necessary (the “Affordability Requirement”).
  - iv. All for-sale housing developed, regardless of whether the buyer is a Qualified Household or not, must be financed with fixed rate loans. Qualified Households must obtain homebuyer training from a certified Housing Counseling Agency. No homes may be sold with the use of non-profit or developer grants or down payment assistance that exceeds 5% of the appraised value of the home, unless otherwise approved in writing by the Corporation. Borrowers that do not fulfill Affordability Requirements will be subject to additional fees, fines or payments as determined by the loan agreement.
  - v. A Land Use Restriction Agreement (the “LURA”) or other restrictive covenant may be recorded with each housing unit and/or parcel of land developed.
- d. *Development Threshold.* To ensure that working families have safe, decent affordable housing, and to ensure long-term affordability and usability, homes must meet the following standards:
- i. All Developments, at the time of acquisition or completion of construction or rehabilitation, must meet all local building codes for the jurisdiction where they are located. If the Development is located in an area where no building codes are in place or have been adopted, the Development must meet the most recently published International Residential Code, or International Building Code;
  - ii. All Developments, at the time of acquisition or completion of construction or rehabilitation, must be compliant with the Federal Fair Housing Act Accessibility Standards, Titles II and III of the Americans with Disabilities Act of 1990, Texas Minimum Construction Standards and §2306.514 (visitability guidelines) of the Texas Government Code. Borrowers must submit to the Corporation a certification from the project architect, engineer or other third-party building inspector that the proposed Development will meet or exceed the above listed accessibility requirements;
  - iii. All Developments, at the time of acquisition or completion of construction or rehabilitation, must be compliant with the U.S. Department of Energy’s Energy Star Fund, as confirmed by a certified third-party Home Energy Rating System (“HERS”) inspector or as certified to by the Development’s architect or engineer; and

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- iv. All Developments, at the time of acquisition or completion of construction or rehabilitation, must have sidewalks, driveways and streets that are compliant with the Americans with Disabilities Act and Fair Housing Accessibility Standards.
- e. *Environmental Threshold.* The Corporation will consider environmental or site-specific conditions, including, but not limited to, adjacent or nearby land uses in determining the risk of environmental hazards. If the Corporation, in its sole determination, finds that an environmental hazard creates a risk to the health and well-being of Qualified Households, an application may be denied funding. The Corporation will also require the submission of a Phase I Environmental Site Assessment for multi-site or multifamily rental developments that involve the construction of more than 4 units of housing. If applicable, a Phase II Environmental Site Assessment may be required. At loan closing borrowers must agree to an environmental indemnity, in favor of the Corporation, in a form provided by the Corporation's Counsel.
- f. *Relocation Threshold.* The Corporation will not award funds to any Development which may cause the displacement of a Qualified Household. Borrowers may propose Developments that temporarily displace Qualified Households, as long as there are sufficient funds to assist Qualified Households with temporary relocation costs.
- g. *Aggregate Exposure Limits.*
  - i. The Corporation will maintain a maximum aggregate exposure limit ("Aggregate Exposure Limit") of \$3 million dollars. This policy will limit any single borrower, or group of related entities, from receiving outstanding loans from the Fund in an amount greater than the Aggregate Exposure Limit. The Aggregate Exposure Limit excludes loans made through one of the Corporation's conduit lending channels.
  - ii. Aggregate Exposure Limit risk policies are made with the understanding that in instances where the Corporation is asked to make an additional loan commitment to a strong borrower that would exceed the exposure limit, (1) the Board may permit a policy exception, or (2) the Corporation will make an effort to refer the borrower to other sources of financial assistance. Moreover, in instances where the risk exposure limit is not exceeded, but the Corporation's fund balances are exhausted, the Corporation may seek external sources of loan guarantees or may require additional requirements on the collateral position.
  - iii. For purposes of this Policy, loans will be grouped by borrower and related entities. Related entities will include those corporations, partnerships and limited partnerships where the borrower or sponsor has an equity stake. It will also include those loans where the borrower or sponsor is a guarantor.
- 8. **Underwriting Standards.** The Corporation will review all applications that meet Threshold Criteria, using the following underwriting standards ("Underwriting Standards"). Borrowers must understand that Underwriting Standards are subjective in many aspects. The Corporation's lending activities are generally subject to greater risks than typically experienced by conventional lenders and therefore must utilize criteria that are not easily measurable. The Corporation's review process will consider five key factors to determine feasibility of a Development:
  - a. *Financial Feasibility.* The Corporation will thoroughly evaluate the Development budget, cash flow analysis, and pro forma to determine the feasibility of each Development. The Corporation will use the following minimum standards to determine feasibility:

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- i. **Loan to Value Ratio (LTV):** Generally, the maximum LTV for all loans is 80%. The LTV will be calculated on the amount of the loan request and the total appraised value of land and completed on-site improvements including housing units. The Corporation may consider other loan-to-value limits based on financial strength and the amount of guarantees provided by the Applicant;
  - ii. **Sales and Income Projections.** For applications to develop for-sale housing, the cash flows and proforma sales projections must demonstrate that 100% of the principal balance and interest can be repaid prior to the Maturity Date (as defined herein) of the loan. The Corporation may include extensions to the Maturity Date in its calculation of sales projections;
  - iii. **Debt Coverage Ratio.** All rental Developments must maintain, for the life of the loan or 15 years, whichever is longer, a minimum debt coverage ratio (DCR) of at least 1.15. The Corporation reserves the right to raise the minimum DCR requirement based on the source of funds to be used and the perceived risk of the transaction;
  - iv. **Vacancy Rate.** For rental Developments, the Corporation will use a minimum vacancy rate of 7% for all loans. Developments with 100% Project Based Section 8 Vouchers may be underwritten using a vacancy rate of 5%. The Corporation may use higher vacancy rates based on the current and historical rate reported in the third-party market analysis or data obtained by the Corporation;
  - v. **Expense Ratio.** For rental Developments, the Corporation will limit the amount of operating expenses to 70% of effective gross income (“EGI”) for the life of the loan or 15 years, whichever is less. The calculation of operating expenses and EGI will be determined solely by the Corporation;
  - vi. **Repayment Sources.** The Corporation will consider the availability of repayment financing commitments in its analysis. Borrowers must submit executed commitment agreements to the Corporation for consideration in underwriting. The Corporation will work with borrowers to review alternative-financing structures; and
  - vii. **Reserve Requirements.** All rental Developments are subject to the following escrows and reserve accounts:
    - A. Escrows may be required for property taxes and insurance;
    - B. Replacement Reserves for Developments involving the permanent financing of multifamily rental developments will be: \$250 per unit per year for new construction Developments; or \$300 per unit per year for rehabilitation Developments; and
    - C. Operating Reserves in the amount of 2 to 6 months of operating expenses plus debt service.
- b. **Collateral.** The Corporation strives to make loans that are fully collateralized through real property, letters of credit, or other financial instruments. The Corporation may consider unsecured loans for predevelopment lending on a case-by-case basis. In the case of real property, the Corporation will obtain a primary or subordinate mortgage lien on the subject real estate with full recourse to borrower evidenced by a security agreement and UCC-1 filings. Assignments of rents, leases and contracts affecting real estate may also be taken. When appropriate, a secondary source of collateral repayment may also be identified



# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

(e.g., personal guarantees, assignments or other appropriate security) if the Corporation determines that its primary source of collateral could deteriorate.

- c. *Financial Strength.* In order to assess the financial strength of every Borrower, the Corporation will require all Borrowers to submit the most recent 2-years of audited financial statements, and year-to-date balance sheet statements. If the Borrower does not conduct an annual corporate audit, 2- years of income tax statements, an Independent Accountants' Review Report with financial statements for the most recent 2-years, and year-to-date balance sheet and income statement will be acceptable.

Based on the Corporation's review of the financial statements, Borrowers may be required to provide a personal guarantee or letter of credit to meet the Corporation's financial strength requirements.

- d. *Market Conditions.* The Corporation will require the submission of market conditions data by borrowers, and may conduct its own assessment of market conditions to determine the feasibility of the Development. Market data that will be required includes current information on demographics, population growth, employment trends, median homes prices, zoning requirements, absorption rates, and any other indicators of the market capacity for the Development.
- e. *Community Impact.* The Corporation will evaluate the Development in the context of the Corporation's organizational mission. Specifically, the Corporation will evaluate the degree of housing need in the local community and the number of units to be produced by the Development. The Corporation will give priority to Developments that include short-term LURAs, equity limitation provisions or other mechanisms that ensure the affordability of housing units.

- 9. **Targeted Housing Needs.** In order to increase the production of housing located in rural areas and/or accessible to persons with disabilities, the Corporation will provide an interest rate reduction in the amount of .25% from the minimum interest required in this policy if the Development meets one or both of the following standards:

- a. Rural development: The property is 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; or
- b. Accessible rental Development: All ground floor units are designed to be accessible for persons with mobility impairments and at least 30% of all units in the development are accessible for persons with mobility impairments and/or visual and hearing impairments. For for-sale Developments all single-family new construction homes are required to be accessible pursuant to the Corporation's development standards.

- 10. **Awards.** Once the Corporation has determined that an application has passed all Threshold Criteria and Underwriting Standards the application will be submitted to the Loan Committee made up of an appointee of the Board, and the Corporation's President, Executive Vice President, and Chief Financial Officer. The Loan Committee will review a loan summary, underwriting report, and any additional supplementary materials collected and prepared for presentation by the Fund manager. The Loan Committee must have a simple majority vote of a quorum of the members to approve an award or recommendation to the Board. A quorum of the Loan Committee will be at least three members. If a loan is not approved, the Corporation will notify a borrower, in writing, that the application was not approved. The approval of loans will be limited in the following manner:

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- a. The Loan Committee may approve awards pursuant to this policy up to but not exceeding \$500,000.
- b. The Loan Committee may approve awards up to but not exceeding \$2 million if the Corporation is acting as a conduit for another financial institution that will purchase the loan upon closing.
- c. The Loan Committee will present all other loans to the Board for consideration and/or approval.

11. Commitment of Funds. The Corporation will provide borrowers whose loans have been approved a letter detailing the commitment of funding made by the Corporation ("Commitment Letter"). The Commitment Letter will detail the rates, terms and other conditions of the loan, as well as any due diligence materials or documents that must be submitted by the borrower prior to closing. The Commitment Letter will set timelines for the execution of the commitment, payment of fees and closing of the loan. The borrower will be solely responsible for fulfilling the requirements of the Commitment Letter. The Corporation will have the right to terminate any Commitment Letter if it becomes aware of any changes or adverse events that may conflict with assumptions made during underwriting or that negatively affect the financial position of the borrower. Commitment Letters shall be valid for a period of time not more than 180-days after the proposed closing date approved during the award process. The Loan Committee may approve one extension of 90-days. If any additional extensions are warranted, they must be approved by the Board.

~~11.~~12. Loan Agreements. The Corporation's President and Executive Vice President, will be authorized to consent to, accept, execute and attest any such agreements, assignments, certifications, contracts, documents, instruments, releases, financing statements, letter of instruction, written requests, Notices of Intent, Commitment Letters, closing documents and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Policy

~~12.~~13. Structure of Loans. The Corporation will structure loan agreements, rates and terms using the following guidelines:

- a. *Term.*
  - i. For revolving lines of credit used for the construction of new homes or rehabilitation of existing homes for sale to Qualified Households, the standard length of loan agreements will be 24 months from the date of closing ("Term"). Full repayment of the line of credit will be due on the first day of the month following the end of the loan Term (Maturity Date"). Borrowers may be granted one 6-month extension to the Maturity Date, if certain benchmarks are met in the development process as detailed in the loan agreement.
  - ii. For rental housing developments, the Term of loan agreements may be between 5 and 15 years. The amortization period for loans will be based on the financial analysis and source of funds but is generally 20 to 30 years. The Corporation's maximum term and amortization period will be 40 years. Full payment of principal and interest must be made by the end of the Term or the Maturity Date. The Corporation may set other Term or renewal schedules, as necessary.
  - iii. For construction loans to rental housing developments, the standard length of loan agreements will be 24 months from the date of construction loan closing ("Term"). Full repayment of the loan will be due at the sooner of: 1) the Borrower's closing on permanent financing sources; or 2) on the first day of the month following the end of the loan Term (Maturity Date"). Borrowers may be granted one 6-month extension to the Maturity Date, if certain benchmarks are met in the development process as detailed in the loan agreement.

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- iv. For predevelopment loans, the Term of the loan will be two years. Full payment of principal and interest must be made by the end of the Term or the Maturity Date. The Corporation may set other Term or renewal schedules, as necessary.
- b. *Interest Rate.* Interest rates for the Fund are generally set at a fixed rate of interest above the Corporation's cost of funds. The minimum interest rate for the Fund will be at least two percent (2%) above the cost of funds to the Corporation, except as may be permitted in accordance with this policy. The cost of funds (the "Cost of Funds") will be calculated using the blended interest rates of all sources to be used in the financing. Loans not paid in full at the Maturity Date or extended Maturity Date will accrue interest at a rate of fifteen (15.00%) annually after the Maturity Date has passed. Interest rates for the Fund will be set based on the following factors:
- i. **Base Rate:** the base rate ("Base Rate") is the Corporation's lowest possible rate and is equal to its cost of funds, whether the source of funding is from investments, grants or other sources;
  - ii. **Cost of Operations:** The Corporation will generally add two-percent (2%) to the Base Rate to cover its cost of operations. The Loan Committee may make reasonable adjustments based on the characteristics of the loan on a case by case basis.
  - iii. **Default Risk:** The Loan Committee may add to the Base Rate an amount based on their review of the Borrower's financial statements, experience, market conditions, or any other factors the Loan Committee deems reasonable;
- c. *Payment.*
- i. For revolving lines of credit used for the construction of new homes or rehabilitation of existing homes for sale to Qualified Households, the Loan Committee may approve (1) payments of interest on a monthly basis, with all accrued interest, if any, and principal due upon sale of the home; or (2) payments of principal and interest, if any, made from the net sales proceeds (i.e., those proceeds remaining after the payment of normal and customary closing costs) received from the sale of lots or homes. Interest payments will be calculated on the principal balance of the loan outstanding from time to time and based upon the actual number of days elapsed divided by 360. Payment of all principal and interest, if any, will be made from financial guarantees within 45 days after the Maturity Date in the event that full payment has not been made.
  - ii. For rental housing developments, Payments of principal and interest must be paid on the first of each month from revenues of the Development (or from any guarantees if revenues are not available) in accordance with an amortization schedule as discussed under "Term" above. Interest payments shall be calculated on the principal balance of the loan outstanding from time to time and based upon the actual number of days elapsed divided by 360. Payment of all principal and interest, if any, will be made from financial guarantees within 45 days after the Maturity Date in the event that full payment has not been made.
  - iii. For construction loans to rental housing developments, payments of interest on the outstanding principal balance of the loan shall be due on the 1<sup>st</sup> of each month, with all accrued interest, if any, and principal due upon the Borrower closing on permanent financing or the Maturity Date, whichever comes first.
  - iv. For predevelopment loans, payments of interest are due on a monthly basis, with all accrued interest, if any, and principal due upon closing on construction financing for the proposed

## TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

project(s). Payment of all principal and interest, if any, will be made by financial guarantors within 45 days after the Maturity Date in the event that full payment has not been made by the Borrower.

- d. *Late Payments, Delinquencies, and Defaults.* The Corporation will maintain complete records of the status of each loan, including any late payments, delinquencies or defaults. Penalty fees may be assessed in compliance with loan documents and state laws. Each of the following events will be considered events of default for the purpose of the loan documents:
- i. If a loan payment is more than ten (10) days late, a notice of late payment will be forwarded to the borrower and a late fee of Fifty Dollars (\$50) will be added to principal balance of the loan.
  - ii. If a loan payment is more than twenty (20) days late, the Corporation will notify Borrower in writing and demand immediate payment.
  - iii. If a loan payment is more than 30 days late, a notice of default will be issued by the Corporation to the Borrower in writing. An additional late fee of Fifty Dollars (\$50) will be added to the principal balance of the loan.
  - iv. If a loan payment is more than 45 days late the Corporation will issue a second notice of default to the Borrower in writing, and a report will be provided to the Corporation's Board, unless all defaults are cured prior to the next regularly scheduled Board meeting. Staff may make the following recommendations to the Board including, but not limited to:
    - A. Correspondence or meeting with members of the borrower's mangers and/or officers;
    - B. An on-site inspection of borrower's operations, including their books;
    - C. The sending of a third notice of default;
    - D. The charging of additional late fees;
    - E. The development of a re-structuring plan; and/or
    - F. Other action staff may recommend.
  - v. If a loan payment is more than Sixty (60) days late the Corporation's Loan Committee may be convened for a special meeting. The Loan Committee will examine the situation, based upon a meetings and communication with the borrower and a detailed account of operational information. The Loan Committee may carry out the following actions:
    - A. A loan re-structuring;
    - B. A strategy to sell the loan;
    - C. A notice of intent to foreclose; and/or
    - D. A further forbearance of action based upon certainty of repayment and confidence in operations.
- e. *Foreclosures.* Notwithstanding the timeline provided above, in the event the Corporation determines in its sole discretion that a foreclosure action is necessary to protect its security for the loan prior to the 30<sup>th</sup> day after an event of default, the Corporation may initiate foreclosure proceedings prior to such date. The Corporation will consider foreclosure as a last option when considering actions on loans in default. In

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

instances of foreclosure, the Corporation will make a detailed assessment of the situation to the Board, including a full analysis of the plans and consequences of foreclosure. All foreclosure proceedings and actions will be done in such a way as to provide maximum protection for the Corporation and for the interest of affected parties, especially any families or individuals who have committed to purchase housing units. In the event of a collateral liquidation, every attempt will be made to cover the cost of the Corporation's loan principal, accrued interest, if any, and the transaction costs of liquidation (i.e. legal, marketing, staff time).

f. *Subordination.* On a case by case basis, the Corporation may agree to subordinate the payment of its loan to that of one or more senior loans. In addition, the Corporation may also agree to allow a loan to be payable only from net cash flow in specific circumstances. All decisions regarding subordination will first be made by the Loan Committee; however, if the terms of subordination are not typical in the marketplace for a particular type of transaction, the determination will be provided by the Board.

g. *Multifamily Permanent/Take-Out Term Financing.* Interest rates for multifamily permanent loans will be locked ("Rate Locked") no more than 60-days prior to closing, unless otherwise approved by the Board. Closing of permanent loans will occur simultaneously with a Development's acquisition and/or construction financing, in order to properly secure TSAHC's lien position. Borrowers may request a forward rate lock ("Forward Rate Lock"), which may occur up to 9-months in advance of closing. A non-refundable Forward Rate Lock fee equal to .5% of the loan amount will be due and payable on the date of Rate Lock. The Forward Rate Lock fee will be credited to the Commitment Fee, for the project.

h. *Infrastructure and Single-Family Subdivision Loans.* ~~All~~ Loans used for the development of new subdivisions or the construction of infrastructure will require the borrower to meet certain marketing and/or pre-sale requirements. If the borrower will be constructing site improvements to the property, the borrower must present a sales contract(s) for at least 70% of the proposed lots. If the borrower will be the primary contractor for completed housing units, the borrower must provide a sales contract(s) for at least 40% of the lots and homes to be developed. The Corporation may also require a purchaser waiting list that includes at least 50% of the number of lots or housing units to be developed will be limited to projects that meet the following criteria:

i. The TSAHC loan will not account for more than 50% of total infrastructure costs and the Borrower has demonstrated prior to closing that all other infrastructure costs have been secured and will be available at closing;

ii. The Borrower has a waiting list of eligible income qualified homebuyers and has demonstrated a track record of building and selling income restricted homes for a period of more than 5-years, or has sold more than 3-times the number income restricted homes as proposed;

iii. TSAHC's loan will be secured in a first lien position on all parcel at the time of closing and repayment of the principal allotted to each parcel will be repaid at sale of each home;

g-iv. At least 80% of TSAHC's loan must be used for direct construction activities.

h-i. *Revolving and Renewable Loans:* The Corporation may consider on a case-by-case basis revolving loans that allow borrowers to pay back all or a portion of the principal balance and later draw additional funds against the principal balance during the initial Term. The Corporation may consider on a case-by-case basis renewable loans that allow the borrower and Corporation to agree upon the terms of renewing a loan after the full payment of principal balance and interest of the original loan. Renewable loans will require the payment of closing fees, as well as the setting of a new Term, Interest Rate and Maturity Date.

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

~~i.~~ j. *Equity Investments.* The Corporation will consider any financing, loan or investment of funds into a Development as an equity investment (“Equity Investment”) when the borrower cannot provide sufficient guarantees or owner equity, as determined by the Corporation. The Corporation may consider Equity Investments in Developments that serve households at 50% or below AMI or special needs populations. A minimum number of 50% AMI households or special needs units may be required based on the amount and nature of the contributions made by the Corporation. Additional fees or charges may be included in loan payment terms for units or lots sold to non-qualified households.

~~j.~~ k. *Deferred Forgivable Loans:* The Corporation may award deferred forgivable loans in cases where the funding source used for the loans is specifically designated for such purposes by the funding entity. In such cases, the Corporation may permit zero interest (0%) loans to be issued, where repayment of the principal is deferred and potentially forgiven if the Borrower fulfills all other requirements of the loan agreement.

~~k.~~ l. *Loan Participations:* The Corporation may participate with other lenders in providing loans to qualified Borrowers through a participation agreement (“Participation Agreement”) in order to minimize lending risk and to expand the number of affordable housing projects we can finance. The Participation Agreement shall define the amount of participation by both parties, the terms and rates of the loan, and the responsibilities of each party. Generally, the Corporation will work to be the lender responsible for servicing the loan, collecting payments and conducting oversight of the Borrower.

~~13.1. **Commitment of Funds.** The Corporation will provide borrowers whose loans have been approved a letter detailing the commitment of funding made by the Corporation (“Commitment Letter”). The Commitment Letter will detail the rates, terms and other conditions of the loan, as well as any due diligence materials or documents that must be submitted by the borrower prior to closing. The Commitment Letter will set timelines for the execution of the commitment, payment of fees and closing of the loan. The borrower will be solely responsible for fulfilling the requirements of the Commitment Letter. The Corporation will have the right to terminate any Commitment Letter if it becomes aware of any changes or adverse events that may conflict with assumptions made during underwriting or that negatively affect the financial position of the borrower.~~

14. **Fees.** The Corporation will be authorized to charge fees, penalties or other monetary accruals in the following manner:

a. *Application Fee.* The Corporation may require the payment of an application fee (the “Application Fee”) to cover the cost of document preparation, data entry, staff review time and other expenses as necessary. The Application Fee will be no greater than \$500, and may be waived for non-profit applicants. An application will not be accepted by the Corporation unless it is accompanied by the appropriate Application Fee.

b. *Origination and Commitment Fees.* The Corporation may collect at closing a commitment fee (the “Commitment Fee”) in an amount of one-percent (1%) of the approved loan amount, but not less than \$2,500. For revolving lines of credit, the Corporation may collect an origination fee (the “Origination Fee”) of \$250 for each property added to the revolving deed of trust, and may collect a Commitment Fee less

## TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

than one-percent of the approved loan amount, as long as, the sum of the Commitment Fee and projected Origination Fees is equal to or greater than one-percent of the approved loan amount.

- c. Closing Fee. For Predevelopment loans, the Corporation may collect at closing a fee equal to the greater of 2% of the loan amount or \$1,500. This fee may be waived by the Corporation on a case by case basis, if the Corporation's funding source for Predevelopment loans includes funding of administrative costs.

15. **Loan Closing.** Borrowers will receive instructions with the Commitment Letter that detail the required steps and actions necessary to close on their loan. The Corporation may require the following documentation prior to closing:

- a. Appraisal;
- b. Site and Development Plans;
- c. Final Budget and Timeline;
- d. Construction Contracts;
- e. Financial Statements;
- f. Certificates of Corporate Status;
- g. Title Insurance;
- h. Surveys;
- i. Insurance;
- j. Legal Opinions;
- k. Fees and Expenses;
- l. Proof of Zoning;
- m. Loan Documents; and
- n. Other documents as required by the Corporation.

16. **Construction Loan Administration.**

- a. *Draw Requests.* Borrowers are required to submit requests for reimbursement or advances on their line of credit using forms provided them by the Corporation. Contractor/Supplier invoices are required to maintain oversight of construction procedures and fiscal management.
- b. *Site Inspections.* The Corporation may engage an experienced construction supervisor or architect to act as the Corporation's inspector. The inspector will perform site visits for each draw request to evidence work-in-place, conformity with plans, specifications and building standards. The cost of inspections will be paid by borrowers, from loan proceeds if desired.
- c. *Advances to Borrower.* The Corporation may allow borrowers to receive loan funds in advance of the start of construction activities, based upon the sole determination of the Corporation. Advances for new construction activity will be limited to \$25,000 and advances for renovation or rehabilitation activities will be limited to \$15,000. Additional advances of loan funds may be approved based upon the borrower's continued compliance with the terms and conditions of the loan.

# TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

- d. *Retainage.* The Corporation will withhold 10% from each draw request made by the borrower and a total of 10% from the loan amount until the later of (a) the date when all contractors and/or subcontractors have submitted affidavits of lien releases for the subject property, or (b) 40 days after the borrower records an affidavit of completion in compliance with Texas Property Code 53.106.
  - e. *Interest Reserve.* Wherever possible, the Corporation will require borrowers to pay interest from other Development sources or unrelated income. In instances where other sources are restricted, and/or unrelated income is unavailable or unreliable, the Corporation may permit a loan to self-fund accrued interest.
  - f. *Third Party Lenders/Funders.* When possible, the Corporation will require other Development sources to fund prior to the Corporation's loan. When pro-rata funding occurs, the Corporation will seek to administer other Development sources. The Corporation will seek to hold all Development retainage when possible.
17. **Acquisition Loan Administration.** The Corporation may provide up to 100% of its loan funds for the purpose of acquiring real property if the Corporation's financial interest in property does not exceed 50% of the total projected Development costs. If the Corporation does provide proceeds for acquisition, borrowers must provide the Corporation with a complete loan closing document package at least 7 days prior to the anticipated loan closing date. The Corporation may deposit the full amount of acquisition loan proceeds into an escrow account with the mortgage title company not more than 5 days prior to the closing of the loan. If delays in closing occur and exceed 5 days, the full amount of funds placed in escrow will be returned to the Corporation immediately upon the Corporation's request.
18. **Loan Loss Reserves.** The Corporation will establish a reserve fund to cover the cost of financial losses to the loan portfolio and for the repayment of funds borrowed by the Corporation to fund loans ("Loan Loss Reserve"). The amount of Loan Loss Reserve will be equivalent to at least 5% of the principal balance of all outstanding loans, or at least 3 months of payments on borrowed funds, whichever is greater. The Corporation may maintain a higher amount of Loan Loss Reserves based on an assessment of loan ratings of all loans in the portfolio.
19. **Loan Monitoring.** The Corporation will establish and maintain loan monitoring procedures in order to maintain the Corporation's security interest and to assist borrowers in organizational growth and asset management. The Corporation will maintain data on the regularity of payments, annual financial statements of borrowers, status of Development from site inspections, and updates on the collateral value. The Corporation may provide technical assistance, when necessary, to borrowers. The nature and frequency of loan monitoring will be based on loan type, the life cycle of the loan (construction period, business cycle, etc.), performance, and overall risk evaluation, and will be included in the loan agreement.
20. **Monitoring Social Impact.** The Corporation will compile a report on the social impacts of the Fund (the "Social Impact Report") annually. The report presented to the Board and investors annually will include the following data:
- a. The geographic distribution of loans;
  - b. The type of loans;
  - c. The numbers and type of housing units created;
  - d. The economic and demographic characteristics of households; and



## TEXAS HOUSING IMPACT FUND POLICY AND GUIDELINES

e. The leverage capacity of loans

21. **Conflict of Interest Policy.** The Corporation, in the process of reviewing and awarding loans under this Fund, will adhere to the conflict of interest policies set by the Corporation's Board and pursuant to §2306.5545 of the Texas Government Code. Additionally, at or prior to each Board meeting, each staff member and Board member will disclose the nature of any potential conflicts of interest that would be created by their participation in the discussion of a particular loan, application, membership or policy.
22. **Board Waivers.** The Corporation's Board may consider and approve a waiver to these policies at any time. Borrowers may request that the Board consider a waiver of these policies at a public meeting of the Board.

## Tab 4

Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a Final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

**Agenda:**

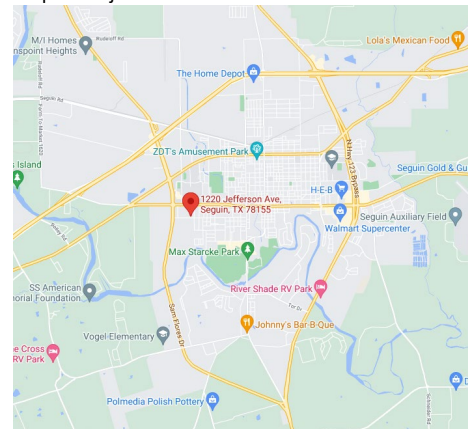
Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a Final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

**Summary:**

TSAHC received an application from National Church Residences (NCR) on November 15, 2021, proposing the acquisition and rehabilitation of two existing affordable rental communities totaling 110 units, located in Seguin, and to be called Eden Court.

The Board approved an amended inducement for Eden Court in January 2023, allowing the total bond amount to be increased from \$15 million to \$16 million. Staff has continued to work with the Developer, the Finance Team and Bond Counsel to finalize the necessary bond documents and is prepared to request final approval of the transaction.

Map of Project Area



**Public Benefit:**

The proposed transaction seeks to bundle two adjacent properties, Eden Place at 1220 Jefferson and Eden Cross at 1240 Jefferson, both in Seguin, to renovate and preserve 110 units of affordable senior housing. The combined property will have 28 units reserved for households earning up to 50% area median income (AMI) and 82 units reserved for 60% AMI households. This project qualifies under TSAHC’s Targeted Housing Need for Seniors and Smaller Urban Markets.

**Financial Summary:**

Eden Court has a total budget of approximately \$29.9 million. The proposed financing includes tax-exempt bonds, 4% housing tax credits, a seller note and a Section 202 HUD Project Based Rental Assistance capital advance. Approximately \$11.3 million will be used for property acquisition, with total construction costs of \$9.6 million, or \$87,272 per unit. Soft costs account for \$1.3 million, financing costs include \$3.7 million, developer fees total \$3.5 million and reserve accounts of \$450,000.

The anticipated maximum par amount of the bonds is \$16 million. The long-term financing includes \$4.7 million in perm bond financing provided by Key Bank and \$11.5 million in housing tax credit equity from National Equity Fund (NEF). The project has already received approval for a capital advance from the U.S. Department of Housing and Urban Development (HUD) in the amount of \$2.2 million. The remaining

financing includes a Seller note of \$8.6 million, construction period income and interest on the bonds totaling \$1.6 million, \$830,000 in existing reserve accounts and \$210,000 in deferred developer fees.

The total per unit cost for Eden Court is anticipated to be \$271,578, and staff would like to note that this amount is consistent with recent acquisition rehab projects. The most recent example of a project TSAHC has financed like Eden Court would be the W. Leo Daniel Towers Apartments.

Rehabilitation will be done with tenants remaining on-site and in their current units, as much as possible. A reserve has been created for any unforeseen relocation costs, though no tenants are anticipated to be permanently displaced from the project's renovations.

**Market Conditions:**

Eden Court is located in Seguin just two blocks south of Texas Lutheran University and 7 blocks west of the downtown business district. The properties are located in a predominately single-family residential neighborhood and across the street from the Seguin Family Health Center.

As a senior targeted project, staff has focused its analysis on services and community supports. The property is located on the Connect Seguin public transit system with regular service connecting to healthcare, postal service, parks, shopping and government offices. Property management for the project also provides an array of onsite resident services free of charge.

The demand for affordable housing in Seguin is high, especially for units with rental subsidies. The city's proximity to San Antonio (36 miles) and New Braunfels (15 miles) has made it an attractive place for families seeking lower cost housing within the metro area. Located along IH-10, the city has become a hub for transportation and logistics services which has driven up land costs and housing prices in the past 10 years.

**Developer Summary:**

National Church Residences (NCR) is one of the nation's largest not-for-profit developers and managers of affordable senior housing with over 23,000 units in 340 affordable (30 in TX) and market rate properties in 25 states. NCR opened its doors in 1961 under the guidance and vision of founder Reverend John R. Glenn and continues to honor its mission centered on providing quality housing and care at affordable prices in communities of caring persons. NCR also owns and operates a number of properties that serve various acuity levels, including independent living, assisted living, memory care and skilled nursing.

NCR has a strong track record of successful housing developments in Texas and staff found no issues of noncompliance within NCR's portfolio of tax credit supported properties in Texas.

**Recommendation:**

Staff recommends approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a Final Official Statement;

authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

RESOLUTION NO. 23-\_\_\_

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a Final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith

WHEREAS, Texas State Affordable Housing Corporation (the "Issuer") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Non-Profit Corporation Act, Article 1396-1.01 et seq. Vernon's Annotated Texas Civil Statutes, as amended and under the authority of Subchapter Y of Chapter 2306, Texas Government Code, as amended (the "Act"), for the public purpose, among other things, of promoting the public health, safety and welfare through the provision of adequate, safe and sanitary housing primarily for individuals and families of low, very low and extremely low income; and

WHEREAS, the Act authorizes the Issuer to (a) make loans to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by persons and families of low, very low and extremely low income; (b) issue its bonds or other obligations, including notes, for the purpose, among others, of obtaining funds to make loans for multifamily developments, to establish any necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; (c) pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and (d) make, enter into, and enforce contracts, agreements, leases, indentures, mortgages, deeds, deeds of trust, security agreements, pledge agreements, credit agreements and other instruments with any person on terms the Issuer determines to be acceptable; and

WHEREAS, the Issuer has determined to provide a loan to Eden Court Senior Housing Limited Partnership, a Texas limited partnership (the "Borrower"), for the purpose of acquiring, rehabilitating and equipping a multifamily residential development located in the City of Seguin, Texas and to be known as the Eden Court Apartments (the "Project") to be rented to persons of low and moderate income and paying certain costs of issuance of the Bonds, as evidenced by that certain Loan Agreement (the "Agreement") by and between the Issuer and the Borrower 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 Issuer, Wilmington Trust, National Association, as trustee (the "Trustee") and the Borrower; and

WHEREAS, the Issuer now proposes to issue its bonds styled "Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Eden Court Apartments Project) Series 2023" (the "Bonds") pursuant to this Resolution and a Trust Indenture (the "Indenture") between the Issuer and the Trustee; and

WHEREAS, the Issuer further proposes to sell the Bonds, upon the issuance thereof, to KeyBanc Capital Markets Inc. (the “Underwriter”); and

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

WHEREAS, there have been presented to the Issuer proposed forms of each of the following:

1. the Indenture;
2. the Agreement;
3. the Bond Purchase Agreement (the “Purchase Agreement”), by and among the Underwriter, the Issuer and the Borrower;
4. the Asset Oversight, Compliance and Security Agreement (the “Asset Oversight and Compliance Agreement”), by and between the Borrower and the Issuer;
5. the Regulatory Agreement; and
6. the Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Bonds.

WHEREAS, the Issuer finds the form and substance of the above-listed documents (hereinafter, collectively the “Bond Documents”) to be satisfactory and proper and finds the recitals with regard to the Issuer contained therein to be true, correct and complete and hereby determines to proceed with the issuance and sale of the Bonds, the execution of such documents and the taking of such other actions as may be necessary and appropriate in connection therewith; and now

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

Section 1: Based solely upon the representations made to the Board of Directors (the “Board”) by the Borrower, it appears and the Board hereby finds that the issuance of the Bonds and the making of the various contractual commitments, as provided herein, will provide a means of financing the Project within the State that accomplishes the public purpose of providing adequate, safe and sanitary housing primarily for individuals and families of low, very low and extremely low income.

Section 2: The issuance of the Bonds in one or more series and in the aggregate maximum principal amount of not to exceed \$16,000,000, is hereby authorized and approved. The Bonds shall mature, bear interest at the rate or rates and shall be subject to the redemption features as specified in the Indenture. The Board hereby approves the Indenture in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the

Issuer is authorized and directed, for and on behalf of the Issuer, to execute the Indenture and such officers are hereby authorized to deliver the Indenture. Upon execution by the parties thereto and delivery thereof, the Indenture shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 3: The Board hereby approves the Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed, for and on behalf of the Issuer, to execute the Agreement and such officers are hereby authorized to deliver the Agreement. Upon execution by the parties thereto and delivery thereof, the Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 4: The Board hereby approves the Purchase Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Purchase Agreement, and such officers are hereby authorized to deliver the Purchase Agreement. Upon execution by the parties thereto and delivery thereof, the Purchase Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 5: The Board hereby approves the Asset Oversight and Compliance Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Asset Oversight and Compliance Agreement, and such officers are hereby authorized to deliver the Asset Oversight and Compliance Agreement. Upon execution by the parties thereto and delivery thereof, the Asset Oversight and Compliance Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 6: The Board hereby approves the Regulatory Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Regulatory Agreement, and such officers are hereby authorized to deliver the Regulatory Agreement. Upon execution by the parties thereto and delivery thereof, the Regulatory Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 7: The Board hereby approves the Preliminary Official Statement and the changes to the Preliminary Official Statement which will result in the final Official Statement (the "Official Statement") proposed to be delivered in connection with the sale of the Bonds, in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice



President of the Issuer (upon advice of bond counsel to the Issuer) and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed, for and on behalf of the Issuer, to execute the Preliminary Official Statement and the Official Statement. Delivery to the Underwriter of the Preliminary Official Statement and the Official Statement, based upon representations received from the Borrower is hereby authorized.

Section 8: The Board hereby approves the Bonds in substantially the form and substance set forth in the Indenture as presented to the Board with such changes or additions as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer, as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon the Bonds, and the Chief Financial Officer and Treasurer, Secretary or any Assistant Secretary, by manual or facsimile signature, are hereby authorized and directed to attest the signature of the Chairperson, Vice Chairperson, President or Executive Vice President, and any of such officers is hereby authorized and directed to deliver the Bonds.

Section 9: The Board hereby approves the sale of the Bonds to the Underwriter in accordance with the terms and conditions specified in the Purchase Agreement approved herein.

Section 10: Wilmington Trust, National Association is hereby appointed as Trustee and paying agent under the terms of the Indenture for the Bonds. If said bank shall be unable or unwilling to so serve, the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed to designate a commercial bank or other entity with trust powers acceptable to it to serve as Trustee and paying agent.

Section 11: The Chairperson, Vice Chairperson, President and Executive Vice President of the Issuer, either individually or jointly, are hereby authorized to approve any different date, designation or title by which the Bonds shall be known, the principal amount or amounts and maturity date or dates of the Bonds to be issued pursuant to this Resolution, to establish the interest rate or rates to be borne by the Bonds, provided, however, that the interest rate or rates shall never exceed 15% per annum. The Chairperson, Vice Chairperson, President and Executive Vice President of the Issuer, either individually or jointly, are further authorized to engage the services of consultants that may be needed, in the opinion of such officer, to fully complete the issuance and delivery of the Bonds.

Section 12: The officers of the Issuer are each hereby authorized to execute and deliver to the Trustee the written order of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

Section 13: All action (not inconsistent with provisions of this Resolution) heretofore taken by the Board and officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is ratified, approved, and confirmed.

Section 14: The officers of the Issuer shall take all action in conformity with the Act necessary or reasonably required to effectuate the issuance of the Bonds and take all action necessary or desirable in conformity with the Act to finance the Project and for carrying out, giving effect to, and consummating the transactions described in the Bonds, this Resolution, the Bond Documents, and any other instruments authorized by this Resolution or required to effect the transactions contemplated hereby, including without limitation, the execution and delivery of any

certificates, agreements or documents, including a remarketing agreement, if any, in addition to those specifically referenced herein which are associated with the issuance of the Bonds.

Section 15: The President or the Executive Vice President of the Issuer is authorized to approve such changes to the documents specifically referenced in this Resolution and to make any changes or enter into any supplements or amendments that may be required following the closing of the Bonds for a period of up to one year as well as the certificates, agreements and documents authorized in Section 14 hereof, as they deem necessary or appropriate. The execution and delivery of such documents by either of such officers shall constitute conclusive evidence of such approval.

Section 16: 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 Issuer authorized or established by this Resolution or the Bonds 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 Issuer to the fullest extent permitted by law.

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PASSED, APPROVED AND EFFECTIVE this April 11, 2023.

TEXAS STATE AFFORDABLE HOUSING  
CORPORATION

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President

## Tab 5

Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

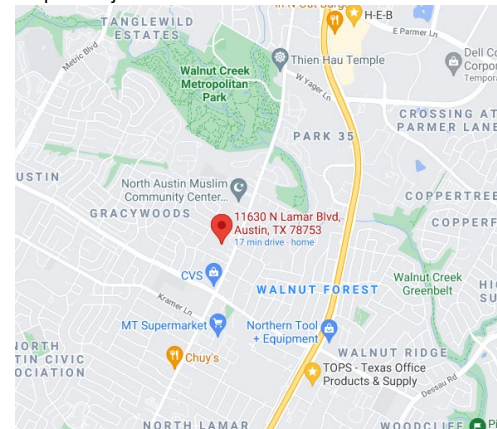
**Agenda:**

Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

**Summary:**

TSAHC received an application from Foundation Communities (FC) on November 12, 2021, proposing the construction of a 110-unit affordable apartment community located in Austin to be called Juniper Creek. This project was originally approved by the board in January 2022 for an inducement and received an amended inducement in January 2023 due to increased construction pricing.

Map of Project Area



**Public Benefit:**

Juniper Creek will create 110-units of affordable rental housing targeted for low-income households. Currently, 27 units will be reserved for households earning up to 30% of the area median income (AMI), 39 units will be reserved for households at 50% AMI and the remaining 44 units will be reserved for households at 60% AMI. The project qualifies under TSAHC’s service enriched targeted housing need because the units serving those at 30% AMI and persons facing homelessness exceeds 10% of the total project units.

**Financial Summary:**

Juniper Creek has a total budget of approximately \$45.2 million. The proposed financing includes tax-exempt bonds, deferred forgivable loans and 4% housing tax credits. Approximately \$2.75 million will be used for property acquisition, with total construction costs of \$31.8 million or \$288,818 per unit. Financing costs and soft costs account for \$4.8 million, developer fees for \$5.5 million and reserve accounts for \$460,000.

The anticipated maximum par amount of the bonds is \$26 million. Wells Fargo will be the underwriter of the tax-exempt bonds. Wells Fargo will be the construction period lender, and Impact Community Capital (ICC), an unrelated entity, will purchase the portion of bonds used for permanent financing at conversion. The long-term financing includes \$10.4 million in a permanent mortgage, and \$15.4 million in housing tax credit equity. To reach extremely low-income households, deferred forgivable loans from Travis County (\$6.5 million) and Austin Housing Finance Corporation (\$6.6 million) will cover a significant portion of the costs. The remaining financing includes a \$750,000 grant from the Federal Home Loan Bank of Dallas, a Sponsor loan from Foundation Communities of \$3.5 million and deferred developer fees of \$2 million.

TSAHC will also be a member of the limited partnership Owner entity for Juniper Creek. This will be the first time TSAHC has acted in such a role with a 4% HTC/Bond financed project we were the issuer for.

TSAHC is represented by Coats Rose as Joint Venture Counsel and is taking a similar path by many other local housing finance corporations in Texas. Since 2008, housing finance corporations and public housing agencies have been acting as general partner/managing member for affordable housing projects. The statutory and regulatory underpinnings for this path is well trodden. TSAHC involvement does provide the project a property tax exemption, and both the City of Austin and Travis County are aware of this arrangement.

**Market Conditions:**

Juniper Creek will be in North Central Austin adjacent to the Gracywoods neighborhood. The property fronts Lamar Blvd (Loop 275) which includes a mixture of multifamily, low density commercial and retail establishments. The project is also within a quarter mile of the Walnut Creek Metropolitan Park which includes playgrounds, neighborhood pool, sport fields, a BMX track and more than 20 miles of hiking/biking trails.

As a family targeted project, staff looked at educational resources and found that the property is located within the Pflugerville Independent School District. Several schools are located within two-miles of the property including public elementary and middle schools, Brentwood Christian and Nygos Charter Schools. Ratings for public schools were not available due to the cancellation of reviews by the Texas Education Agency in 2020 due to the COVID-19 pandemic.

The demand for affordable housing through the Austin metro region continues to be very high. The area around Juniper Creek is dominated with single family homeownership units and only 39% of households in the census tract are renters. Although median home values in the census tract (\$242,600) are below the City of Austin's median (\$337,400), median rents for the census tract are equal to the City's at \$1,280.

**Developer Summary:**

Foundation Communities (FC) is an Austin based nonprofit, developing affordable housing and providing community services for 30+ years. FC currently owns and manages 25 affordable housing communities in Central Texas serving over 7,000 residents. FC is known for serving the full spectrum of economic groups from providing rental housing for low- and moderate-income families and seniors, to owning and operating several single room occupancy apartments that target extremely low-income persons at risk of becoming or who are formerly homeless.

TSAHC has not completed a bond financed project with FC in the past, however FC has received several Texas Foundation Fund grant awards from TSAHC for the provision of service enriched housing. In addition to housing, FC provides numerous services including after school care, educational programs, tax preparation workshops, community meeting space and much more. Their family self-sufficiency program has helped hundreds of families save for college, build small businesses, make down payments to purchase a home and improve family wealth through financial education and savings programs.

**Recommendation:**

Staff recommends approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments) Series 2022, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security

Agreement, a Regulatory Agreement, a Preliminary Official Statement and a final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith.

RESOLUTION NO. 23-\_\_\_

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023, a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, an Asset Oversight, Compliance and Security Agreement, a Regulatory Agreement, a Preliminary Official Statement and a final Official Statement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the bonds; and other provisions in connection therewith

WHEREAS, Texas State Affordable Housing Corporation (the "Issuer") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Non-Profit Corporation Act, Article 1396-1.01 et seq. Vernon's Annotated Texas Civil Statutes, as amended and under the authority of Subchapter Y of Chapter 2306, Texas Government Code, as amended (the "Act"), for the public purpose, among other things, of promoting the public health, safety and welfare through the provision of adequate, safe and sanitary housing primarily for individuals and families of low, very low and extremely low income; and

WHEREAS, the Act authorizes the Issuer to (a) make loans to provide financing for multifamily residential rental housing in the State of Texas (the "State") intended to be occupied by persons and families of low, very low and extremely low income; (b) issue its bonds or other obligations, including notes, for the purpose, among others, of obtaining funds to make loans for multifamily developments, to establish any necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; (c) pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and (d) make, enter into, and enforce contracts, agreements, leases, indentures, mortgages, deeds, deeds of trust, security agreements, pledge agreements, credit agreements and other instruments with any person on terms the Issuer determines to be acceptable; and

WHEREAS, the Issuer has determined to provide a loan to FC Juniper Creek Housing, LP, a Texas limited partnership (the "Borrower"), for the purpose of acquiring, constructing and equipping a multifamily residential development located in the City of Austin, Texas and to be known as the Juniper Creek Apartments (the "Project") to be rented to persons of low income and paying certain costs of issuance of the Bonds, as evidenced by that certain Loan Agreement (the "Agreement") by and between the Issuer and the Borrower 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 Issuer, Wilmington Trust, National Association, as trustee (the "Trustee") and the Borrower; and

WHEREAS, the Issuer now proposes to issue its bonds styled "Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Juniper Creek Apartments Project) Series 2023" (the "Bonds") pursuant to this Resolution and a Trust Indenture (the "Indenture") between the Issuer and the Trustee; and

WHEREAS, the Issuer further proposes to sell the Bonds, upon the issuance thereof, to Wells Fargo Bank, National Association (the "Underwriter"); and



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

WHEREAS, there have been presented to the Issuer proposed forms of each of the following:

1. the Indenture;
2. the Agreement;
3. the Bond Purchase Agreement (the "Purchase Agreement"), by and among the Underwriter, the Issuer and the Borrower;
4. the Asset Oversight, Compliance and Security Agreement (the "Asset Oversight and Compliance Agreement"), by and between the Borrower and the Issuer;
5. the Regulatory Agreement; and
6. the Preliminary Official Statement (the "Preliminary Official Statement"), relating to the Bonds.

WHEREAS, the Issuer finds the form and substance of the above-listed documents (hereinafter, collectively the "Bond Documents") to be satisfactory and proper and finds the recitals with regard to the Issuer contained therein to be true, correct and complete and hereby determines to proceed with the issuance and sale of the Bonds, the execution of such documents and the taking of such other actions as may be necessary and appropriate in connection therewith; and now

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

Section 1: Based solely upon the representations made to the Board of Directors (the "Board") by the Borrower, it appears and the Board hereby finds that the issuance of the Bonds and the making of the various contractual commitments, as provided herein, will provide a means of financing the Project within the State that accomplishes the public purpose of providing adequate, safe and sanitary housing primarily for individuals and families of low, very low and extremely low income.

Section 2: The issuance of the Bonds in one or more series and in the aggregate maximum principal amount of not to exceed \$26,000,000, is hereby authorized and approved. The Bonds shall mature, bear interest at the rate or rates and shall be subject to the redemption features as specified in the Indenture. The Board hereby approves the Indenture in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is authorized and directed, for and on behalf of the Issuer, to execute the Indenture and such officers are hereby authorized to deliver the Indenture. Upon execution by the parties thereto

and delivery thereof, the Indenture shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 3: The Board hereby approves the Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed, for and on behalf of the Issuer, to execute the Agreement and such officers are hereby authorized to deliver the Agreement. Upon execution by the parties thereto and delivery thereof, the Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 4: The Board hereby approves the Purchase Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Purchase Agreement, and such officers are hereby authorized to deliver the Purchase Agreement. Upon execution by the parties thereto and delivery thereof, the Purchase Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 5: The Board hereby approves the Asset Oversight and Compliance Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Asset Oversight and Compliance Agreement, and such officers are hereby authorized to deliver the Asset Oversight and Compliance Agreement. Upon execution by the parties thereto and delivery thereof, the Asset Oversight and Compliance Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 6: The Board hereby approves the Regulatory Agreement in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Regulatory Agreement, and such officers are hereby authorized to deliver the Regulatory Agreement. Upon execution by the parties thereto and delivery thereof, the Regulatory Agreement shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 7: The Board hereby approves the Preliminary Official Statement and the changes to the Preliminary Official Statement which will result in the final Official Statement (the "Official Statement") proposed to be delivered in connection with the sale of the Bonds, in substantially the form and substance presented to the Board with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer) and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and

directed, for and on behalf of the Issuer, to execute the Preliminary Official Statement and the Official Statement. Delivery to the Underwriter of the Preliminary Official Statement and the Official Statement, based upon representations received from the Borrower is hereby authorized.

Section 8: The Board hereby approves the Bonds in substantially the form and substance set forth in the Indenture as presented to the Board with such changes or additions as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer, as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon the Bonds, and the Chief Financial Officer and Treasurer, Secretary or any Assistant Secretary, by manual or facsimile signature, are hereby authorized and directed to attest the signature of the Chairperson, Vice Chairperson, President or Executive Vice President, and any of such officers is hereby authorized and directed to deliver the Bonds.

Section 9: The Board hereby approves the sale of the Bonds to the Underwriter in accordance with the terms and conditions specified in the Purchase Agreement approved herein.

Section 10: Wilmington Trust, National Association is hereby appointed as Trustee and paying agent under the terms of the Indenture for the Bonds. If said bank shall be unable or unwilling to so serve, the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed to designate a commercial bank or other entity with trust powers acceptable to it to serve as Trustee and paying agent.

Section 11: The Chairperson, Vice Chairperson, President and Executive Vice President of the Issuer, either individually or jointly, are hereby authorized to approve any different date, designation or title by which the Bonds shall be known, the principal amount or amounts and maturity date or dates of the Bonds to be issued pursuant to this Resolution, to establish the interest rate or rates to be borne by the Bonds, provided, however, that the interest rate or rates shall never exceed 15% per annum. The Chairperson, Vice Chairperson, President and Executive Vice President of the Issuer, either individually or jointly, are further authorized to engage the services of consultants that may be needed, in the opinion of such officer, to fully complete the issuance and delivery of the Bonds.

Section 12: The officers of the Issuer are each hereby authorized to execute and deliver to the Trustee the written order of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

Section 13: All action (not inconsistent with provisions of this Resolution) heretofore taken by the Board and officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is ratified, approved, and confirmed.

Section 14: The officers of the Issuer shall take all action in conformity with the Act necessary or reasonably required to effectuate the issuance of the Bonds and take all action necessary or desirable in conformity with the Act to finance the Project and for carrying out, giving effect to, and consummating the transactions described in the Bonds, this Resolution, the Bond Documents, and any other instruments authorized by this Resolution or required to effect the transactions contemplated hereby, including without limitation, the execution and delivery of any certificates, agreements or documents, including a remarketing agreement, if any, in addition to those specifically referenced herein which are associated with the issuance of the Bonds.

Section 15: The President or the Executive Vice President of the Issuer is authorized to approve such changes to the documents specifically referenced in this Resolution and to make any changes or enter into any supplements or amendments that may be required following the closing of the Bonds for a period of up to one year as well as the certificates, agreements and documents authorized in Section 14 hereof, as they deem necessary or appropriate. The execution and delivery of such documents by either of such officers shall constitute conclusive evidence of such approval.

Section 16: 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 Issuer authorized or established by this Resolution or the Bonds 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 Issuer to the fullest extent permitted by law.

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PASSED, APPROVED AND EFFECTIVE this April 11, 2023.

TEXAS STATE AFFORDABLE HOUSING  
CORPORATION

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President

## Tab 6

Presentation, Discussion and Possible Approval of a Resolution Authorizing the Texas State Affordable Housing Corporation to take action to carry out the financing of The Park on 14th located in Plano, Texas, including approval of an additional \$1 Million in TSAHC equity investment to meet development costs.



## Development Finance Programs

### Agenda Item

Presentation, Discussion and Possible Approval of a Resolution Authorizing the Texas State Affordable Housing Corporation to take action to carry out the financing of The Park on 14<sup>th</sup> located in Plano, Texas, including approval of an additional \$1 Million in TSAHC equity investment to meet development costs.

### Summary

In 2012, the Corporation purchased approximately 1.5 acres of land at the southwest corner of 14<sup>th</sup> street and Avenue G in Plano as part of its Affordable Communities of Texas (ACT) program. The site is located near Plano's central business district and was acquired with the intent of redeveloping it for affordable multifamily housing. At final build out, the Park on 14<sup>th</sup> (the Project) will include 62-units of one- and two-bedroom units targeted to families and individuals. Thirteen units will be affordable to households earning up to 50% of the Area Median Income (AMI), nineteen units will be affordable to households earning up to 80% of the AMI, and 30 units will be market rate units.

### Financing

In March 2015, the Corporation selected Diana McIver and Associates (DMA) through a request for proposals process, to assist us with the land development and financing. The Project has been several years in the making and has attempted various financial strategies including the Low-Income Housing Tax Credit (LIHTC) 9%, 4%, and private activity bond programs. In December of 2021, staff received TSAHC board support to submit financing applications to the HUD 221(d)(4) Program, TDHCA Multifamily Direct Loan Program, and invest up to \$5 million in TSAHC equity to meet the Project's development costs. In March of 2022, a deferred forgivable loan application in the amount of \$1.2 million was submitted to TDHCA. However, our application was deprioritized for funding due to the HUD financing involved and unresolved subordination language between HUD and TDHCA at that time.

In January of 2023, our contractor estimated construction costs of \$12.4 million. Construction cost increases (approximately \$1M since early 2022) were across the board but most significant in HVAC, doors, windows, and sidewalks. The contractor is currently updating subcontractor bids in preparation for a May/June closing and construction should start soon after.

Based on the updated construction budget, a current HUD loan estimated interest rate of 5.65% and a maximum HUD loan amount of \$10,546,400 available, TSAHC's equity requirement is approximately \$5.46 million. Recent shifts in bond markets may allow for less equity, but staff is awaiting better indications from the City of Plano on permit timing before rate locking.

The total projected budget is \$16.8 million, or \$272,000 per unit. TSAHC currently owns the property and will continue to do so in perpetuity providing a property tax exemption. The value of land is not included in the development budget. Construction costs, including contractor fees, are approximately \$12.9 million. Soft costs for marketing, design, furnishings, engineering, and legal expenses total \$900,000. Financing costs are estimated to be an additional \$700,000, with developer fees totaling \$1.5 million and reserves adding approximately \$800,000 in costs.

The financing for the Project includes \$10,546,400 from Mason Joseph in the form of a HUD Federal Housing Administration insured 221(d)(4) mortgage, approximately \$5.46 million in owner equity from TSAHC, and \$900,000 in deferred developer fees. TSAHC's equity investment is anticipated to earn a yearly return on investment of 6% over the initial 15-year financing period. Additionally, at the end of 15-years, TSAHC will own a majority interest in the Project and thus any refinancing at a future date would provide additional capital benefits.

**Building Design and Market Conditions**

The Park on 14th will be a small urban, elevator-served, community totaling 62 units in a single, 4-story, residential building with surface parking. All homes are one- or two- bedroom units accessed through a protected interior hallway. In terms of design standards, each apartment unit will include 9' ceilings, a full appliance package, washer/dryer hookups, ceiling fans, and a private patio with secured storage. The buildings will be designed to maximize energy efficiency, including dual pane insulating windows, insulation that exceeds code for walls and ceilings, and high SEER rated air conditioners.

The site benefits from close proximity to downtown Plano, the Downtown Plano DART Rail Station, Haggard Park, and multiple restaurants and retail stores. Occupancy rates and rental rates in the Project's primary market area have remained strong over the past few years, with overall stable rental rates.

**Staff Recommendation:**

Staff recommends that the Board approve the Resolution Authorizing the Texas State Affordable Housing Corporation to take action to carry out the financing of The Park on 14<sup>th</sup> located in Plano, Texas, and invest an additional \$1 Million in TSAHC equity to meet development costs.



## Park on 14th - Underwriting\_March2023 - Project Summary

### Project Summary

Applicant Plano TSAHC - DMA Housing, LLC  
 Project Name Park on 14th

### Location

Address Southwest Corner of 14th Street and G Avenue City Plano  
 County: Collin State Texas 75074  
 Census Tract: 48085031900

### Perm Funding Souces

	Amount	% of Total
Mason/Joseph FHA 221d4	\$ 10,546,400	62.46%
TSAHC Equity Contribution	\$ 5,439,928	32.21%
Deferred Developer Fee	\$ 900,000	5.33%
<b>Totals</b>	<b>\$ 16,886,328</b>	<b>100%</b>

\* not included in total

### Market Summary

	City	County	State	Census Tract
Population:	285,494	595,762	29,145,505	3,724
Median Age:	39	38	35	29
Diversity Index:	66.94	64.60		68.56
% Hispanic:	16.04%	14.95%	39.26%	43.88%
% Persons with Disability:	6.99%	7.04%	11.43%	5.12%
% Households that Rent:	42.40%	39.49%	37.58%	75.73%
Median Rents:	1,541	1,507	1,146	1,369
% Renters Who are Cost Burdened:	37.04%	40.90%	45.41%	41.60%
Median Home Price:	\$ 358,100	\$ 356,500	\$ 202,600	\$ 262,300
Median Household Income:	\$ 99,729	\$ 100,784	\$ 67,321	\$ 59,928
Unemployment:		6.30%	7.60%	
Persons w/o Insurance:	11.85%	10.95%	17.58%	33.04%
Medically Underserved Area:				NA
% Attending Public Schools:	90.45%	90.37%	92.26%	84.44%
Graduation Rate (Plano ISD):	90%			
CRA Eligible Census Tract:	Yes = LI			
# of LI Projects and Units:	3	300		

**Park on 14th - Underwriting\_March2023 - Summary Sources and Uses**

**Summary of Sources and Uses**

**Applicant** Plano TSAHC - DMA Housing, LLC  
**Project Name** Park on 14th  
**Number of Units** 62

Sources	Amount	Amount Per Unit	Percentage of Total
Mason/Joseph FHA 221d4	\$ 10,546,400	\$ 170,103	62%
TSAHC Equity Contribution	\$ 5,439,928	\$ 87,741	32%
Deferred Developer Fee	\$ 900,000	\$ 14,516	5%
<b>Total Sources</b>	<b>\$ 16,886,328</b>	<b>\$ 272,360.13</b>	<b>100%</b>

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ -	\$ -	0%
Building Costs	\$ 12,393,900	\$ 199,901.61	73%
Other Const (Permit Fees, Impact Fees, Testin	\$ 546,139	\$ 8,808.69	3%
Insurance	\$ 50,000		
Soft Costs	\$ 297,115	\$ 4,792.18	2%
Financing Costs	\$ 709,105	\$ 11,437.18	4%
FFE	\$ 187,921	\$ 3,030.98	1%
Developer Fees	\$ 1,500,000	\$ 24,193.55	9%
Legal, Organization, & Title and Recording	\$ 396,200	\$ 6,390.32	2%
Non Mortgageable Costs (including Reserves)	\$ 805,948	\$ 12,999.16	5%
<b>Total Uses</b>	<b>\$ 16,886,328</b>	<b>\$ 272,360.12</b>	<b>100%</b>

(Gap) / Reserve	\$ 0
Percent of Developer Fee Deferred	0.00%

# Park on 14th - Underwriting\_March2023 - Operating Proforma

## Operating Proforma

Applicant Plano TSAHC - DMA Housing, LLC

Project Name Park on 14th

Number of Units	62	Affordable Units	32	Min. Set Aside	13
Set-Aside Requirement	25	Affordable %	52%	Accessible Unit Min.	4

### Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter
1/1	650	3,250	5	\$ 913	\$ 4,565	1.02	50%AMI
1/1	650	3,250	5	\$ 913	\$ 4,565	1.02	50%AMI
1/1	650	9,750	15	\$ 1,462	\$ 21,930	1.02	80%AMI
1/1	650	1,300	2	\$ 1,540	\$ 3,080	1.02	MR
1/1	727	11,632	16	\$ 1,575	\$ 25,200	1.02	MR
1/1	798	798	1	\$ 913	\$ 913	1.02	50%AMI
1/1	798	3,990	5	\$ 1,740	\$ 8,700	1.02	MR
2/2	1034	2,068	2	\$ 1,096	\$ 2,192	1.02	50%AMI
2/2	1034	5,170	5	\$ 2,260	\$ 11,300	1.02	MR
2/2	1059	3,177	3	\$ 1,754	\$ 5,262	1.02	80%AMI
2/2	1063	1,063	1	\$ 1,754	\$ 1,754	1.02	80%AMI
2/2	1063	2,126	2	\$ 2,290	\$ 4,580	1.02	MR
				\$ -	\$ -	1.02	
				\$ -	\$ -	1.02	
<b>Subtotals:</b>		47,574	62	\$ 94,041			

Other income:	\$ 67.00	\$ 4,154	1.02
Potential gross income			
Residential vacancy loss			5.00%
<b>Effective Gross Residential Income</b>			

### Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator
General & Administrative	\$ 35,836	\$ 36,580	3.27	2%	\$ 590	1.03
Management Fee	\$ 30,814	\$ 55,961	5.00	82%	\$ 903	1.03
Payroll and Related	\$ 65,038	\$ 103,332	9.23	59%	\$ 1,667	1.03
Maintenance & Repair	\$ 48,980	\$ 35,650	3.18	-27%	\$ 575	1.03
Utilities	\$ 59,520	\$ 44,330	3.96	-26%	\$ 715	1.03
Insurance	\$ 33,790	\$ 20,150	1.80	-40%	\$ 325	1.03
Taxes	\$ -	\$ -	0.00	#DIV/0!	\$ -	1.03
Replacement reserves	\$ 15,500	\$ 15,500	1.38	0%	\$ 250	1.03
TSAHC Asset Management	\$ 2,790	\$ -	0.00	-100%	\$ 45	1.03
Other (specify):	GL Fee	\$ 100	0.01		\$ 2	1.03
<b>Total Operating Expenses</b>	\$ 292,268	\$ 311,603		7%	\$ 5,070.85	
				state avg	\$ 5,251.00	per unit
				<i>Operating Expenses as a percentage of Effective Gross Income</i>		

### NET OPERATING INCOME

### NET OPERATING INCOME

### PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
Mason/Joseph FHA 221d4	\$ 10,546,400	5.65%	40	40
<b>Total Primary Debt</b>	\$ 10,546,400			

	Yr 1 MIP
Net Cashflow After Primary Debt	
DSCR Primary Debt	

### SOFT SUBORDINATE DEBT & EQUITY

TSAHC Equity Contribution	\$ 5,439,928		
Deferred Developer Fee	\$ 900,000		
<b>Total Secondary Debt</b>	\$ 6,339,928		

Net Cash Flow after Secondary Debts

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 54,780	\$ 55,876	\$ 56,993	\$ 58,133	\$ 59,296	\$ 65,467	\$ 72,281
\$ 54,780	\$ 55,876	\$ 56,993	\$ 58,133	\$ 59,296	\$ 65,467	\$ 72,281
\$ 263,160	\$ 268,423	\$ 273,792	\$ 279,267	\$ 284,853	\$ 314,501	\$ 347,234
\$ 36,960	\$ 37,699	\$ 38,453	\$ 39,222	\$ 40,007	\$ 44,171	\$ 48,768
\$ 302,400	\$ 308,448	\$ 314,617	\$ 320,909	\$ 327,327	\$ 361,396	\$ 399,010
\$ 10,956	\$ 11,175	\$ 11,399	\$ 11,627	\$ 11,859	\$ 13,093	\$ 14,456
\$ 104,400	\$ 106,488	\$ 108,618	\$ 110,790	\$ 113,006	\$ 124,768	\$ 137,754
\$ 26,304	\$ 26,830	\$ 27,367	\$ 27,914	\$ 28,472	\$ 31,436	\$ 34,708
\$ 135,600	\$ 138,312	\$ 141,078	\$ 143,900	\$ 146,778	\$ 162,055	\$ 178,921
\$ 63,144	\$ 64,407	\$ 65,695	\$ 67,009	\$ 68,349	\$ 75,463	\$ 83,317
\$ 21,048	\$ 21,469	\$ 21,898	\$ 22,336	\$ 22,783	\$ 25,154	\$ 27,772
\$ 54,960	\$ 56,059	\$ 57,180	\$ 58,324	\$ 59,490	\$ 65,682	\$ 72,519
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 49,848.00	\$ 50,845	\$ 51,862	\$ 52,899	\$ 53,957	\$ 59,573	\$ 65,773
\$ 1,178,340	\$ 1,201,907	\$ 1,225,945	\$ 1,250,464	\$ 1,275,473	\$ 1,408,225	\$ 1,554,795
\$ (58,917)	\$ (60,095)	\$ (61,297)	\$ (62,523)	\$ (63,774)	\$ (70,411)	\$ (77,740)
\$ 1,119,423	\$ 1,141,811	\$ 1,164,648	\$ 1,187,941	\$ 1,211,699	\$ 1,337,814	\$ 1,477,055

\$ 36,580	\$ 37,677	\$ 38,808	\$ 39,972	\$ 41,171	\$ 47,729	\$ 55,331
\$ 55,961	\$ 57,640	\$ 59,369	\$ 61,150	\$ 62,985	\$ 73,016	\$ 84,646
\$ 103,332	\$ 106,432	\$ 109,625	\$ 112,914	\$ 116,301	\$ 134,825	\$ 156,299
\$ 35,650	\$ 36,720	\$ 37,821	\$ 38,956	\$ 40,124	\$ 46,515	\$ 53,924
\$ 44,330	\$ 45,660	\$ 47,030	\$ 48,441	\$ 49,894	\$ 57,841	\$ 67,053
\$ 20,150	\$ 20,755	\$ 21,377	\$ 22,018	\$ 22,679	\$ 26,291	\$ 30,479
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,500	\$ 15,965	\$ 16,444	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 100	\$ 103	\$ 106	\$ 109	\$ 113	\$ 130	\$ 151
\$ 311,603	\$ 320,951	\$ 330,580	\$ 323,560	\$ 333,267	\$ 386,347	\$ 447,882
\$ 5,026	\$ 5,177	\$ 5,332	\$ 5,219	\$ 5,375	\$ 6,231	\$ 7,224
27.8%	28.1%	28.4%	27.2%	27.5%	28.9%	30.3%

\$ 807,820	\$ 820,860	\$ 834,068	\$ 864,381	\$ 878,433	\$ 951,467	\$ 1,029,173
\$ 807,820	\$ 820,860	\$ 834,068	\$ 864,381	\$ 878,433	\$ 951,467	\$ 1,029,173

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708
\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708	\$ 665,708
\$ 36,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 105,200	\$ 155,152	\$ 168,360	\$ 198,673	\$ 212,725	\$ 285,759	\$ 363,465
1.15	1.23	1.25	1.30	1.32	1.43	1.55

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 105,200	\$ 155,152	\$ 168,360	\$ 198,673	\$ 212,725	\$ 285,759	\$ 363,465

CERTIFICATION

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

I, the undersigned officer of the Texas State Affordable Housing Corporation (the “Corporation”), do hereby certify as follows:

1. The Board of Directors of the Corporation (the “Board”) convened on April 11, 2023, at the Corporation’s offices in Austin, Texas, and the roll was called of the duly constituted members of said Board, who are as follows:

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

2. The officers of the Corporation (who are not Board members) are as follows:

<u>Name</u>	<u>Office</u>
David Long	President
Janie Taylor	Executive Vice President
Melinda Smith	Chief Financial Officer and Treasurer
Rebecca DeLeon	Secretary
Cynthia Gonzales	Assistant Secretary

All Board members were present except \_\_\_\_\_, thus constituting a quorum. All of the officers of the Corporation were present at the meeting.

3. Whereupon, among other business, the following written resolution (the “Resolution”) bearing the following caption:

**“RESOLUTION NO. 23-\_\_**

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE TEXAS STATE AFFORDABLE HOUSING CORPORATION TO TAKE ACTION TO CARRY OUT THE FINANCING OF THE PARK ON 14TH LOCATED IN PLANO, TEXAS, INCLUDING APPROVAL OF



**RESOLUTION NO. 23-\_\_**

**TEXAS STATE AFFORDABLE HOUSING CORPORATION**

PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A RESOLUTION AUTHORIZING THE TEXAS STATE AFFORDABLE HOUSING CORPORATION TO TAKE ACTION TO CARRY OUT THE FINANCING OF THE PARK ON 14TH LOCATED IN PLANO, TEXAS, INCLUDING APPROVAL OF AN ADDITIONAL \$1 MILLION IN TSAHC EQUITY INVESTMENT TO MEET DEVELOPMENT COSTS

WHEREAS, the Texas State Affordable Housing Corporation (the “**Corporation**”) has been duly created and organized pursuant to and in accordance with the provisions of Chapter 22 of the Texas Business Organizations Code, and under the authority of Subchapter Y of Chapter 2306 of the Texas Government Code, in each case, as amended;

WHEREAS, the Corporation has created a Texas limited liability company (the “**Owner**”), to acquire, construct, and equip a 62-unit multifamily housing project to be located at approximately the intersection of 14<sup>th</sup> Street and Avenue G, Plano, Texas, upon land currently owned by the Corporation, to be known as The Park at 14th (the “**Project**”);

WHEREAS, the Owner is or will be controlled by the Corporation;

WHEREAS, the Board of Directors of the Corporation (the “**Board**”) previously authorized the Corporation to take preliminary action to carry out the financing of the Project, including an investment by the Corporation of an equity contribution in an amount not to exceed \$5,000,000 (the “**Equity Investment**”) in the Project; and

WHEREAS, the Corporation now intends to contribute an amount not to exceed \$1,000,000 in addition to the Equity Investment in the Project (the “**Additional Equity Investment**”).

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. Authorization of the Additional Equity Investment. That the Board hereby authorizes the Corporation to invest the Additional Equity Investment in the Project.

Section 2. Execution and Delivery of Certain Documents. That the Board hereby authorizes David Long, as the President of the Corporation, Janie Long, as the Executive Vice President of the Corporation, and any and all Board Members of the Corporation listed on the certificate accompanying this Resolution, to consent to, accept, execute and attest to formation documents and such other certificates, documents, instruments, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, to the extent the President or Executive Vice President or any such Board Member concludes such documents are in the best interest of the Corporation.

Section 3. Ratification of Prior Actions. That all prior actions taken by any officer of the Corporation in the name and on behalf of the Corporation in connection with the matters described herein are hereby authorized, ratified, confirmed and approved.

Section 4. Purposes of Resolution. That the Board has expressly determined and hereby confirms that the matters described herein accomplish a valid public purpose of the Corporation.

Section 5. Conflicting Prior Actions. That all orders, resolutions, or any actions or parts thereof of the Board in conflict herewith are hereby expressly repealed to the extent of any such conflict.

Section 6. Severability. That any section, paragraph, clause or provision of this Resolution shall for any reason 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.

Section 7. Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

*[Remainder of Page Intentionally Left Blank]*

APPROVED AND EFFECTIVE this 11th day of April, 2023.

TEXAS STATE AFFORDABLE HOUSING  
CORPORATION

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William H. Dietz, Chairperson

ATTEST:

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Rebecca DeLeon, Secretary  
Texas State Affordable Housing Corporation



## Tab 7

Presentation, Discussion and Possible Approval of a Resolution authorizing and approving a Supplemental Indenture relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A and Series 2023B; authorizing the execution of documents and instruments necessary or convenient in connection therewith; and other matters incident and related thereto.

**Agenda:**

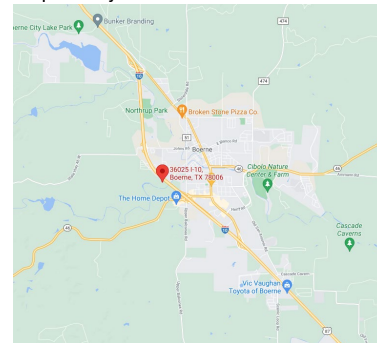
Presentation, Discussion and Possible Approval of a Resolution authorizing and approving a Supplemental Indenture relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A and Series 2023B; authorizing the execution of documents and instruments necessary or convenient in connection therewith; and other matters incident and related thereto.

**Summary:**

TSAHC closed on the bond financing for Bluff View apartments in January of 2023. The Bond Purchaser, Red Stone, is requesting an amendment to the Trust Indenture regarding an error that was found post-closing. Staff have worked with Bond Counsel, Trustee, and all other parties to draft an amendment to the Trust Indenture, and approval is required to ensure compliance with IRS regulations.

The amendment simply transfers the responsibility of collecting and paying out Issuer Administration Fees, and Issuer Asset Oversight and Compliance Fees from the Bond Purchaser to the Trustee. A copy of the resolution authorizing this amendment is included in the board packet.

Map of Project Area



**Recommendation:**

Staff recommends approval of the Resolution authorizing and approving a Supplemental Indenture relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A and Series 2023B; authorizing the execution of documents and instruments necessary or convenient in connection therewith; and other matters incident and related thereto.

RESOLUTION NO. 23-\_\_\_

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION authorizing and approving a Supplemental Indenture relating to the Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A and Series 2023B; authorizing the execution of documents and instruments necessary or convenient in connection therewith; and other matters incident and related thereto

WHEREAS, Texas State Affordable Housing Corporation (the "Issuer") has previously issued its "Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023A" and "Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (Bluff View Apartments), Series 2023B" pursuant to an Indenture of Trust dated as of January 1, 2023 (the "Original Indenture"), between the Issuer and BOKF, NA, as trustee (the "Trustee");

WHEREAS, the proceeds of the Bonds were used by the Issuer to fund a loan to Roers Boerne Apartments Owner LLC, a Minnesota limited liability company (the "Borrower") pursuant to a Loan Agreement between the Issuer and the Borrower dated as of January 1, 2023;

WHEREAS, Red Stone Servicer, LLC is designated as the initial Controlling Person (the "Controlling Person");

WHEREAS, the Controlling Person has requested that the Issuer amend the Original Indenture to provide for an account or fund where monthly payments made by the Borrower for the payment of certain annual fees may be deposited with the Trustee so that when the annual amounts are due, sufficient funds have been set aside to pay those fees in full and on time and that the Controlling Person can collect such fees in a manner consistent with the Freddie Mac auditing requirements applicable to the Controlling Person's servicing company, which is the entity collecting these fees for the Controlling Person;

WHEREAS, Section 8.1 of the Original Indenture permits the Issuer and the Trustee, with the prior written consent of the Controlling Person and the Borrower (so long as no Event of Default shall have occurred and be then continuing), but without the consent of or notice to any Holders, to enter into a supplemental indenture to cure any ambiguity or to correct or supplement any provision contained in the Original Indenture that may be defective or inconsistent with any provision contained therein, or to make such other provisions in regard to matters or questions arising under the Original Indenture which shall not (in the judgment of the Controlling Person) materially adversely affect the interest of the Holders (as defined in the Original Indenture);

WHEREAS, all capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Original Indenture unless the context in which they appear requires otherwise;

WHEREAS, there has been presented to the Issuer a First Supplement to Indenture of Trust (the "Supplemental Indenture") between the Issuer and the Trustee;

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is necessary or desirable and not inconsistent with the Original Indenture; now

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

Section 1: The Board hereby approves the Supplemental Indenture in substantially the form attached hereto as **Exhibit A** with such changes or additions thereto as may be approved by the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer (upon advice of bond counsel to the Issuer), as evidenced by their execution and delivery thereof and the Chairperson, Vice Chairperson, President or Executive Vice President of the Issuer is hereby authorized and directed, for and on behalf of the Issuer, to execute and deliver the Supplemental Indenture. Upon execution by the parties thereto and delivery thereof, the Supplemental Indenture shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 2: 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.

*[remainder of page intentionally left blank]*

PASSED, APPROVED AND EFFECTIVE this April 11, 2023.

TEXAS STATE AFFORDABLE HOUSING  
CORPORATION

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President

**EXHIBIT A**  
**FORM OF SUPPLEMENTAL INDENTURE**

## Tab 8

Presentation, Discussion and Possible Approval of a Resolution approving the purchase of 22 homes in Flint, Texas (Villas at The Ranch Subdivision) and authorizing the Corporation to start a new program surrounding the purchase of homes or property that will be initially developed as rental and thereafter potentially transitioned to homeownership and other matters incident and related thereto.

**Agenda:**

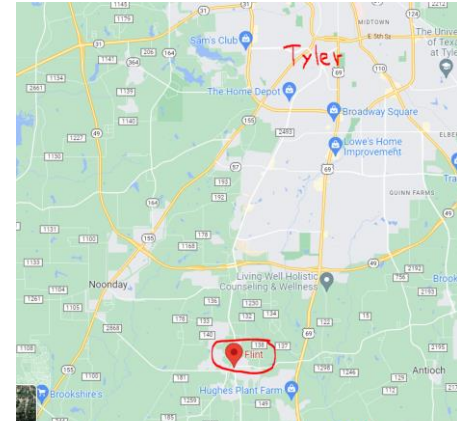
Presentation, Discussion and Possible Approval of a Resolution approving the purchase of 22 homes in Flint, Texas (Villas at The Ranch Subdivision) and authorizing the Corporation to start a new program surrounding the purchase of homes or property that will be initially developed as rental and thereafter potentially transitioned to homeownership and other matters incident and related thereto.

**Summary:**

In January of 2023, TSAHC was presented with an opportunity to acquire 22 rental homes in Flint, Texas. The homes are located in the Villas at the Ranch subdivision and consist of 22 three-bedroom 2 bath homes that are the same floorplan (1 story, 1,466 square feet).

The subdivision is located 1 mile away from highway 69, a major thoroughfare and 5 miles south of Tyler. Villas at the Ranch is surrounded by many other single-family residences and small neighborhoods. Tyler is a small to mid-sized city with a population of just over 100,000. Tyler is the largest city in NE Texas and has access to jobs, shopping, higher education, and medical care.

Map of Project Area



**Public Benefit:**

The proposed project and the new program will allow TSAHC to maintain rental affordability for the area by targeting new and existing households that have low and moderate income. In addition, this program will be designed to transition qualified residents into homeowners.

**Financial Summary:**

The acquisition amount is under negotiation and will not exceed the amount approved by the Board. While in the leasing phase of the program, TSAHC anticipates annual revenue for this project to be \$350,000 and annual expenses to be \$160,000. Most of the expenses come from property insurance (\$45,000), property management (\$25,000), and landscaping and maintenance (\$75,000). Rent includes yard care and maintenance. Underwriting for the project can be found in the Board Book behind this summary.

**Asset Oversight Summary:**

TSAHC has owned and operated a portfolio of affordable rental homes since 2013. TSAHC has 41 homes in 7 counties along the I-35 corridor from San Antonio to Austin to Fort Worth. TSAHC has shown the ability to serve Texans in need of affordable rental homes with rent discounts that range between \$300-\$800 below market rates. In addition, the Asset Oversight team has done a great job selecting homes in high opportunity areas that serve the organization's mission and provide tenants the ability to live in neighborhoods they otherwise would not be able to afford to live in. The Asset Oversight teams manages many the homes it owns and rents in Central Texas and currently oversees two third-party property



management companies in Fort Worth and San Antonio. Villas at the Ranch will be managed by a third-party property manager that is yet to be determined.

**Recommendation:**

Staff recommends approving the purchase of 22 homes in Flint, Texas (Villas at The Ranch Subdivision) and authorization for the Corporation to start a new program surrounding the purchase of homes or property that will be initially developed as rental and thereafter potentially transitioned to homeownership and other matters incident and related thereto.

## Villas at The Ranch



	Address	City, State, Zip	Legal Description
1	6906 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 14
2	6924 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 15
3	6932 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 16
4	6940 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 17
5	6948 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 18
6	6956 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 19
7	6962 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 20
8	6970 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 21
9	6978 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 22
10	6982 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 23
11	6986 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 24
12	6987 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 25
13	6979 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 26
14	6971 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 27
15	6963 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 28
16	6955 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 29
17	6947 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 30
18	6939 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 31
19	6931 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 32
20	6923 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 33
21	6915 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 34
22	6907 Saga Dr	Flint, TX 75762-8857	THE RANCH BLOCK 4 LOT 35



	Current Rent	Year 2	Year 3	Year 4	Year 5
Rent	\$ 1,394	\$ 1,425	\$ 1,450	\$ 1,475	\$ 1,500
Rev	\$ 349,615	\$ 361,152	\$ 367,488	\$ 373,824	\$ 380,160
Exp	\$ 154,779	\$ 159,422	\$ 164,205	\$ 169,131	\$ 174,205
NOI	\$ 194,836	\$ 201,730	\$ 203,283	\$ 204,693	\$ 205,955
Sales Price	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000
ROI at above sales price	3.86%	3.99%	4.03%	4.05%	4.08%
Sales Price	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000
ROI at above sales price	4.28%	4.43%	4.47%	4.50%	4.53%
Sales Price	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000
ROI at above sales price	4.58%	4.75%	4.78%	4.82%	4.85%
Sales Price	\$ 4,175,000	\$ 4,175,000	\$ 4,175,000	\$ 4,175,000	\$ 4,175,000
ROI at above sales price	4.67%	4.83%	4.87%	4.90%	4.93%
Sales Price	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000
ROI at above sales price	4.81%	4.98%	5.02%	5.05%	5.09%

Cap rate	4.75%
Value	\$ 4,101,813
Cap rate	5.00%
Value	\$ 3,896,723
Cap rate	5.25%
Value	\$ 3,711,164
Cap rate	5.50%
Value	\$ 3,542,475

**Texas State Affordable Housing Corporation**

Underwriting Analysis

**OPERATING PERFORMA**

Rental Rates	current	max
80% AMI	\$1,495.00	\$1,633.00
MKT Rents	\$1,650.00	\$1,650.00

Planned Rental Adjustments			
\$1,425.00	\$1,450.00	\$1,475.00	\$1,500.00
\$1.02	\$1.02	\$1.02	\$1.02

**Residential Income**

Unit Type	Unit Size	tot SQ/FT	Rental Rates	# Units	Utility Allow	Mo. Income	Inflator	Rent Limiter
3 BR & 2 bath	1467	32274	\$1,394.00	22.00	NA	\$30,668.00	\$1.02	80% AMI
	1467	32274	\$1,394.00	22.00		\$30,668.00		
						\$0.00	\$0.00	\$1.02

Other income:

Potential gross income

Residential vacancy loss

**Effective Gross Residential Income**

**TOTAL EFFECTIVE GROSS INCOME**

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$368,016.00	\$376,200.00	\$382,800.00	\$389,400.00	\$396,000.00	\$437,216.00	\$482,721.79
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$368,016.00	\$376,200.00	\$382,800.00	\$389,400.00	\$396,000.00	\$437,216.00	\$482,721.79
(\$18,400.80)	(\$18,810.00)	(\$19,140.00)	(\$19,470.00)	(\$19,800.00)	(\$21,860.80)	(\$24,136.09)
\$349,615.20	\$357,390.00	\$363,660.00	\$369,930.00	\$376,200.00	\$415,355.20	\$458,585.70
\$349,615.20	\$357,390.00	\$363,660.00	\$369,930.00	\$376,200.00	\$415,355.20	\$458,585.70

\$0.00
\$0.00
\$0.00

\$0.05 %

**Operating Expenses**

	TSAHC/Unit Expense	TSAHC / Total Expense	% EGI	Per Unit	Inflator
General & Administrative	\$91.00	\$2,002.00	\$0.57	\$91.00	\$1.03
Management Fee	\$1,112.41	\$24,473.06	\$7.00	\$1,112.41	\$1.03
Payroll and Related		\$0.00	\$0.00	\$0.00	\$1.03
Utilities	\$232.00	\$5,104.00	\$1.46	\$232.00	\$1.03
Maintenance & Repair	\$2,450.00	\$53,900.00	\$15.42	\$2,450.00	\$1.03
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Insurance	\$1,800.00	\$39,600.00	\$11.33	\$1,800.00	\$1.03
Operating Reserves		\$0.00	\$0.00	\$0.00	\$1.03
Replacement reserves	\$300.00	\$6,600.00	\$1.89	\$300.00	\$1.03
Resident Services Fee		\$0.00	\$0.00	\$0.00	\$1.03
Asset/Compliance Fees		\$0.00	\$0.00	\$0.00	\$1.03
Other (specify): Lawn Care & Landscaping	\$1,050.00	\$23,100.00	\$6.61	\$1,050.00	\$1.03
<b>Total Operating Expenses</b>	\$7,035.41	\$154,779.06		\$7,035.41	
<i>per unit</i>			Regional Avg.	\$4,999.00	

*Operating Expenses as a percentage of Effective Gross Income*

\$2,002.00	\$2,062.06	\$2,123.92	\$2,187.64	\$2,253.27	\$2,612.16	\$3,028.20
\$24,473.06	\$25,207.26	\$25,963.47	\$26,742.38	\$27,544.65	\$31,931.80	\$37,017.71
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$5,104.00	\$5,257.12	\$5,414.83	\$5,577.28	\$5,744.60	\$6,659.56	\$7,720.26
\$53,900.00	\$55,517.00	\$57,182.51	\$58,897.99	\$60,664.92	\$70,327.27	\$81,528.59
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$39,600.00	\$40,788.00	\$42,011.64	\$43,271.99	\$44,570.15	\$51,669.02	\$59,898.55
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$6,600.00	\$6,798.00	\$7,001.94	\$7,212.00	\$7,428.36	\$8,611.50	\$9,983.09
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$23,100.00	\$23,793.00	\$24,506.79	\$25,241.99	\$25,999.25	\$30,140.26	\$34,940.82
\$154,779.06	\$159,422.44	\$164,205.11	\$169,131.26	\$174,205.20	\$201,951.57	\$234,117.22
\$7,035.41	\$7,246.47	\$7,463.87	\$7,687.78	\$7,918.42	\$9,179.62	\$10,641.69
44.3%	44.6%	45.2%	45.7%	46.3%	48.6%	51.1%

**NET OPERATING INCOME**

\$194,836.14	\$197,967.56	\$199,454.89	\$200,798.74	\$201,994.80	\$213,403.63	\$224,468.48
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**PRIMARY DEBT SERVICE**

	Principal	Rate	Amort Period	Term
TSAHC Equity	\$4,175,000.00	\$0.00	\$0.00	\$0.00
Loan Amount	NA		\$30.00	\$10.00
<b>Total Primary Debt</b>	\$4,175,000.00			
TSAHC Issuer Fee				
<b>Net Cashflow After Primary Debt</b>				
DSCR Primary Debt				

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$194,836.14	\$197,967.56	\$199,454.89	\$200,798.74	\$201,994.80	\$213,403.63	\$224,468.48
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**ROI**

Cash on Cash Return (all)

COC w/ MF

Cap Rate Value 4.75%

\$4,101,813.39	\$4,167,738.19	\$4,199,050.34	\$4,227,341.85	\$4,252,522.10	\$4,492,707.92	\$4,725,652.19

	Current Rent	Year 2	Year 3	Year 4	Year 5
Rent	\$ 1,394	\$ 1,425	\$ 1,450	\$ 1,475	\$ 1,500
<b>Rev</b>	\$ 349,615	\$ 361,152	\$ 367,488	\$ 373,824	\$ 380,160
<b>Exp</b>	\$ 154,779	\$ 159,422	\$ 164,205	\$ 169,131	\$ 174,205
<b>NOI</b>	\$ 194,836	\$ 201,730	\$ 203,283	\$ 204,693	\$ 205,955
Sales Price	\$ 5,550,000	\$ 5,550,000	\$ 5,550,000	\$ 5,550,000	\$ 5,550,000
ROI at above sales price	3.51%	3.63%	3.66%	3.69%	3.71%
Sales Price	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000	\$ 5,050,000
ROI at above sales price	3.86%	3.99%	4.03%	4.05%	4.08%
Sales Price	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000
ROI at above sales price	4.28%	4.43%	4.47%	4.50%	4.53%
Sales Price	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000
ROI at above sales price	4.58%	4.75%	4.78%	4.82%	4.85%
Sales Price	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000
ROI at above sales price	4.81%	4.98%	5.02%	5.05%	5.09%

<b>Cap rate</b>	4.75%
Value	\$ 4,101,813
<b>Cap rate</b>	5.00%
Value	\$ 3,896,723
<b>Cap rate</b>	5.25%
Value	\$ 3,711,164
<b>Cap rate</b>	5.50%
Value	\$ 3,542,475
<b>Cap rate</b>	5.75%
Value	\$ 3,388,455

**Texas State Affordable Housing Corporation**

Underwriting Analysis

**OPERATING PERFORMA**

Rental Rates	current	max
80% AMI	\$1,495.00	\$1,633.00
60% AMI	NA	\$1,414.00
MKT Rents	\$1,650.00	\$1,650.00

**Residential Income**

Planned Rental Adjustments			
\$1,425.00	\$1,450.00	\$1,475.00	\$1,500.00
\$1.02	\$1.02	\$1.02	\$1.02

Unit Type	Unit Size	tot SQ/FT	Rental Rates	# Units	Utility Allow	Mo. Income	Inflator	Rent Limiter
3 BR & 2 bath	\$1,467.00	\$32,274.00	\$1,394.00	\$22.00	NA	\$30,668.00	\$1.02	60% AMI
	\$1,467.00	\$32,274.00	\$1,394.00	\$22.00		\$30,668.00		

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$368,016.00	\$376,200.00	\$382,800.00	\$389,400.00	\$396,000.00	\$437,216.00	\$482,721.79
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$368,016.00	\$376,200.00	\$382,800.00	\$389,400.00	\$396,000.00	\$437,216.00	\$482,721.79
(\$18,400.80)	(\$18,810.00)	(\$19,140.00)	(\$19,470.00)	(\$19,800.00)	(\$21,860.80)	(\$24,136.09)
\$349,615.20	\$357,390.00	\$363,660.00	\$369,930.00	\$376,200.00	\$415,355.20	\$458,585.70
\$349,615.20	\$357,390.00	\$363,660.00	\$369,930.00	\$376,200.00	\$415,355.20	\$458,585.70

Other income:	\$0.00
Potential gross income	\$0.00
Residential vacancy loss	\$0.05 %
<b>Effective Gross Residential Income</b>	\$0.00

**TOTAL EFFECTIVE GROSS INCOME**

**Operating Expenses**

	Market Avg/Unit	TSAHC	% EGI	Per Unit	Inflator
General & Administrative	\$91.00	\$2,002.00	\$0.57	\$91.00	\$1.03
Management Fee	\$1,112.41	\$24,473.06	\$7.00	\$1,112.41	\$1.03
Payroll and Related	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Utilities	\$232.00	\$5,104.00	\$1.46	\$232.00	\$1.03
Maintenance & Repair	\$2,450.00	\$53,900.00	\$15.42	\$2,450.00	\$1.03
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Insurance	\$1,800.00	\$39,600.00	\$11.33	\$1,800.00	\$1.03
Operating Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Replacement reserves	\$300.00	\$6,600.00	\$1.89	\$300.00	\$1.03
Resident Services Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Asset/Compliance Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
Other (specify): Lawn Care & Landscaping	\$1,050.00	\$23,100.00	\$6.61	\$15.00	\$1.03
<b>Total Operating Expenses</b>		<b>\$154,779.06</b>		<b>\$5,985.41</b>	
per unit			Regional Avg.	\$4,999.00	

Operating Expenses as a percentage of Effective Gross Income

\$2,002.00	\$2,062.06	\$2,123.92	\$2,187.64	\$2,253.27	\$2,612.16	\$3,028.20
\$24,473.06	\$25,207.26	\$25,963.47	\$26,742.38	\$27,544.65	\$31,931.80	\$37,017.71
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$5,104.00	\$5,257.12	\$5,414.83	\$5,577.28	\$5,744.60	\$6,659.56	\$7,720.26
\$53,900.00	\$55,517.00	\$57,182.51	\$58,897.99	\$60,664.92	\$70,327.27	\$81,528.59
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$39,600.00	\$40,788.00	\$42,011.64	\$43,271.99	\$44,570.15	\$51,669.02	\$59,898.55
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$6,600.00	\$6,798.00	\$7,001.94	\$7,212.00	\$7,428.36	\$8,611.50	\$9,983.09
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$23,100.00	\$23,793.00	\$24,506.79	\$25,241.99	\$25,999.25	\$30,140.26	\$34,940.82
\$154,779.06	\$159,422.44	\$164,205.11	\$169,131.26	\$174,205.20	\$201,951.57	\$234,117.22
\$7,035.41	\$7,246.47	\$7,463.87	\$7,687.78	\$7,918.42	\$9,179.62	\$10,641.69
\$0.44	\$0.45	\$0.45	\$0.46	\$0.46	\$0.49	\$0.51

**NET OPERATING INCOME**

<b>\$194,836.14</b>	<b>\$197,967.56</b>	<b>\$199,454.89</b>	<b>\$200,798.74</b>	<b>\$201,994.80</b>	<b>\$213,403.63</b>	<b>\$224,468.48</b>
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**PRIMARY DEBT SERVICE**

	Principal	Rate	Amort Period	Term
TSAHC Equity	\$4,250,000.00	\$0.00	\$0.00	\$0.00
Loan Amount			\$30.00	\$10.00
<b>Total Primary Debt</b>	<b>\$4,250,000.00</b>			
TSAHC Issuer Fee				
Net Cashflow After Primary Debt				
DSCR Primary Debt				

Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$194,836.14	\$197,967.56	\$199,454.89	\$200,798.74	\$201,994.80	\$213,403.63	\$224,468.48
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

**ROI**

Cash on Cash Return (all)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
COC w/ MF	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06

Cap Rate Value	\$0.05	\$4,101,813.39	\$4,167,738.19	\$4,199,050.34	\$4,227,341.85	\$4,252,522.10	\$4,492,707.92	\$4,725,652.19
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# Tab 9

Presentation, Discussion and Possible Approval of an Amendment to the Fiscal Year 2023 Operating Budget.



**Texas State Affordable Housing Corporation  
Fiscal Year 2023 Operating Budget - Amended**

	<b>2023 Budget</b>
<b>Revenues</b>	
Single Family Revenue	\$ 8,653,000
Lending Program Revenue	5,645,000
Multifamily Program Revenue	1,055,000
Rental Program Revenue	918,000
Federal & State Grants	1,500,000
Grants, Donations & Other Awards	260,000
Land Bank Revenue	601,000
Servicing Revenue	98,000
Investment Revenue	1,580,000
Unrestricted Reserves	5,500,000
<b>Total Revenue</b>	<b>\$ 25,810,000</b>
 <b>Expenditures</b>	
Texas Housing Impact Fund	\$ 6,575,000
Affordable Communities of Texas	4,100,000
Other Program Expenditures	7,939,000
Salaries & Payroll Related Expenditures	4,400,000
Grants	1,115,000
Principal & Interest on Notes Payable	136,000
Professional Services	605,000
Marketing	159,000
Insurance	260,000
Travel & Meals	99,000
Furniture, Equipment, & Software	49,000
Building Maintenance	70,000
Professional Dues, Conferences & Training	34,000
Sponsorships	24,000
Communication	27,000
Bank Fees & Charges	22,000
Publications, Subscriptions & Other Office Exp	26,000
Freight, Delivery, & Postage	12,000
Printing & Office Supplies	5,000
<b>Total Expenditures</b>	<b>\$ 25,657,000</b>
<b>Excess Revenues over Expenditures</b>	<b>\$ 153,000</b>

**Note:** Please refer to tab items 6 and 8 for detail regarding budget amendments.

# Tab 10

Presentation, Discussion and Possible Approval of the 2023 Texas Foundations Fund Guidelines.



## Texas Foundations Fund 2023 Guidelines

### *Texas Foundations Fund Overview*

Through its Texas Foundations Fund (TFF) program, the Texas State Affordable Housing Corporation (TSAHC) works with nonprofit organizations across Texas to support housing services that meet critical housing needs of very low-income households in Texas. In 2023, all applicants that meet the **Eligibility Requirements** and **Program Evaluation Criteria** set forth below will be eligible for a grant award. To ensure sufficient funding to each awardee, TSAHC reserves the right to place a limit on the number of organizations awarded. In that circumstance, TSAHC will consider applications in the order in which they were received.

### *2023 Grantee Application Process*

Grantees eligible for grant awards will be selected through an online application process. The online application will be available on TSAHC's website at [www.tsahc.org](http://www.tsahc.org) in **April 2023**. Interested applicants must first complete an eligibility quiz to determine if they may qualify as a potential grantee.

Only organizations that pass the eligibility quiz will be instructed to complete the online application. Applications must be submitted online no later than **5:00 pm on Friday, May 26, 2023**.

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. All questions about the application process should be submitted in writing to Anna Orendain by email at [aorendain@tsahc.org](mailto:aorendain@tsahc.org).

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 may result in the disqualification of an application.

### *Eligibility Requirements*

To qualify as a Grantee eligible for a grant award, applicants must meet the following eligibility 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 grant award will be requested (see section below for additional program eligibility information).
4. **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 grant award.

## 5. Financial Requirements:

- a. Applicants with a budget size **above \$2 million** must be able to provide annual financial audits for its two most recent fiscal years and must be prepared to submit its audits, as well as other financial documents, when requested.
- b. For organizations with budget sizes **below \$2 million**, TSAHC will waive the requirement for an external audit and accept either a financial review or a reference letter of support from another funder who has supported the program for which a grant award will be requested.

## 6. Household Requirements: To ensure TFF grants are disbursed in a manner that promotes equity and reaches those who are most in need, each applicant must utilize grant funds to serve **only**:

- a. Households at or below 50% of the area median family income (very low-income)<sup>1</sup>, **and**
- b. Households that include someone who is part of an underserved population as demonstrated with documentation provided by the Grantee.

### ***Eligible Programs***

Programs that provide the following housing services are eligible for a TFF grant:

#### **1. The rehabilitation and/or critical repair of single-family homes<sup>2</sup> 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.
- 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 disability<sup>3</sup>
- All rehabilitation and/or critical repairs funded through the Texas Foundations Fund must be provided free of charge.

#### **2. The provision of the following supportive services or housing counseling services that help individuals and families maintain housing stability.**

- a. Services provided to residents of permanent supportive housing including but not limited to:
  - Case management,
  - Physical and mental health care services,
  - Substance use disorder counseling and services,

<sup>1</sup> While an applicant's program may serve households above this income level with other funding sources, a 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](http://www.huduser.org/portal/datasets/il.html)

<sup>2</sup> 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.

<sup>3</sup> In exceptional circumstances, TSAHC may allow a Grantee to perform critical repairs on a rental home owned by a private landlord and occupied by a very low-income household. Grantees must notify TSAHC in advance if they wish to use a portion of their Texas Foundation Fund grant for this purpose. Additional information, including documentation that the landlord is financially unable to perform the repairs, will be required.

- Employment services, or
  - Food insecurity services.
- b. Housing counseling services including but not limited to:
- Homebuyer education (pre-purchase or post-purchase),
  - Credit counseling,
  - Financial counseling or coaching,
  - Foreclosure prevention counseling, or
  - Eviction prevention counseling.

All housing services funded through TFF must be provided free of charge. Organizations that solely provide services without a housing focus are not eligible to apply for a grant. TSAHC will only consider organizations whose mission and programs demonstrate a clear housing focus.

***2023 Funding Availability, Timeline and Disbursement***

TSAHC provides TFF grant funding 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 TFF program. The funding available to each Grantee will depend on the number of Grantees that are eligible to receive an award.

Grantees will be selected for a one-year term (“Grantee Term”). It is anticipated that Grantees will be announced in July 2023 and grant funds will become available in August 2023. A Grantee must spend 100% of its grant and submit a report documenting use of the grant and updated financial information by the end of the Grantee Term. Grants will be disbursed in one installment immediately upon execution of a Grant Agreement.

***Grant Agreement***

Grantees will be required to execute a grant agreement that outlines:

- A description of the program for which the grant award will be used,
- Eligible expenditures<sup>4</sup>,
- The process to request grant funds,
- Reporting requirements, and
- TSAHC’s right to inspect properties or service records and to review financial documents.

***Administrative Allowance***

A Grantee 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 Grantees to use up to 10% of the awarded funds for administrative or technical assistance costs. However, Grantees requesting more than 5% must justify and explain the need for additional administrative or technical assistance funds.

***Program Evaluation Criteria***

In order to promote an equitable distribution of awards, Grantees will be grouped into the following three tiers based on budget size: Tier 1: Small Organizations, Tier 2: Mid-Size Organizations, and Tier 3: Large

<sup>4</sup> Grantees must use 100% of their grant for direct costs to provide the program for which the 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 grantee agreement will include a full list of expenses eligible for a grant.

Organizations. An equal amount of funding will be available to Grantees within each tier, and there will be an additional amount of funding available across all tiers that is flexible depending on the volume of applicants within one or more tiers.

Grantees must satisfactorily respond to each of the following criteria in their application to be eligible for an award:

- Organization has a mission and defined scope of work,
- Organization operates an eligible program that meets a demonstrated community need,
- Organization describes how the program meets the demonstrated community need,
- Organization has community partnerships to help execute its scope of work,
- Organization operates in a defined geographic area in one or multiple counties,<sup>5</sup>
- Organization provides demographic data on households served and demonstrates it will meet **Household Requirements** above,
- Organization collects feedback from households it serves to improve its programs, and
- For returning Grantees, organization is in good standing by meeting past requirements of the Texas Foundations Fund program. As an example, applicants that were selected as 2022 nonprofit partners must have submitted their final report and accessed 100% of their 2022 award to be eligible for a grant.

### ***Reporting Requirements***

At the end of the Grantee Term, all Grantees will be required to submit documentation that details how the Grantee has spent the TFF grant award. Documentation may include:

- Number of households and individuals affected by the grant funding,
- Description of program funded by Texas Foundations Fund,
- Description of services provided by the program which received grant funds,
- One or more success stories from households affected by the Grantee's program,
- Program budget,
- Photos of services, repairs, or households served, and/or
- Description of grant and program impact.

**Failure to adhere to the terms of the grantee agreement may result in the delay or cancelation of grant funds, termination of the grant agreement, or request for repayment of all or part of the grants disbursed.**

### ***Questions***

Questions should be submitted in writing to Anna Orendain by email at [aorendain@tsahc.org](mailto:aorendain@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](http://www.tsahc.org) for pertinent application information.

<sup>5</sup> In an effort to achieve broad geographic distribution of Texas Foundations Fund awards, TSAHC has designated eight geographic regions comprising the entire State of Texas and will make an effort to award at least one qualified applicant in each region. As part of the online application, applicants will need to select the geographic region they plan to serve with the award. Applicants will also need to select the county(ies) they plan to serve within that region. Applicants will only be able to select one geographic region; however, applicants may select as many counties within that region as are applicable.

# Tab 11

88th Texas Legislative Session Update.