



Texas Housing Impact Fund

Application for

Multifamily Rental Projects

The Texas Housing Impact Fund (“Impact Fund”) accepts applications for loans on an ongoing basis. All housing financed through the Impact Fund must support our charitable mission to promote equal access to safe, decent, and affordable housing. This application should be used for loans related to multifamily rental projects that propose to:

- Provide temporary financing (1 to 5 years) to stabilize and/or bridge to permanent financing;
- Construction of new or rehabilitate of existing multifamily properties; or
- In limited cases, provide permanent (15 years) financing.

Each loan type has specific affordability and construction standards. Applicants are required to read the program policies and guidelines prior to applying and to certify that they have read and understand the Corporation’s policies.

The Impact Fund is managed on a fiscal calendar and funding of loans may be delayed until a new budget or fiscal year begins. Applicants are required to contact program staff before beginning their application and submitting a complete package in order to ensure that funding is or will become available prior to the projects need for funding, and to determine if the proposed project meets the Impact Fund’s threshold requirements.

Office Use Only

Loan Initiative: N/A AHP CMF ACF [enter other here]

Applicant Information

Applicant/Borrower (legal name):

Borrower's Address (Street, City, State & Zip):

Contact Person:

Contact Email:

Signatory Name:

Contact's Phone:

Fax:

Applicant Structure (check one)

For Profit

Non-Profit

Municipal

Hsg. Authority

Loan Request

Product: AHP 10-yr MF Bridge MF Construction MF Perm MF Term (1-5yrs)

Loan Amount:

Use of Funds: (Select One)

Interest Rate:

Term (Yrs.):

Amort (Yrs.):

Lien Position:

% of Total Dev Costs: %

Anticipated Closing Date:

Construction Term (Mo.):

Property Information

Property Name:

Location / Street Address:

City:

County:

Zip:

Census Tract: (use 11 digit form)

LMI Tract: (Select One)

Rural: (Select One)

Project Type: (Select One)

Target Population: (Select One)

Number of Units:

Year Built/Completed:

Min Affordability: (Select One)

Site Control: (Select One)

Unit Mix:

<30% AMI: (#)

<50% AMI: (#)

<60% AMI: (#)

<80% AMI:(#)

Market Rate: (#)

Accessible Units: (#)

Narratives & Attachments

Applicants must provide each of the following narratives and attachments divided by tabs and numbered in the following manner.

Tab 1. **Experience of Applicant** - Applicants must provide:

- 📎 A narrative describing their experience in residential construction, land development and affordable housing development. Include specifics about previously completed projects, financing used, and affordability requirements;
- 📎 A list of at least three references, with contact information (email, phone, etc.), from compliance agencies or financial institutions the Applicant has worked with on past projects; and
- 📎 Provide a list, with contact information, of all parties to be involved in the development, construction and ownership of the project.

Tab 2. **Financial Strength of Applicant** – Applicants must provide as applicable:

The following attachments should be sent under separate email or delivery. This information is not subject to public records but is required for TSAHC to complete its underwriting process. All Applicants must submit either (please check which has been attached):

- The most recent 2-years of income tax statements, audited financial statements, and year-to-date balance sheet statements; 📎 or
- If the Applicant 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. 📎

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.

Tab 3. **Project Description** – A narrative of the planned Development that includes the number of units, target population, and description of design features. Additionally, please attach evidence of proper zoning for the proposed project and flood map certification clearly identifying the location of the Development site. Applicants may also submit site plans, renderings and building specifications for the planned Development.

For loan requests related to property acquisition, please attach 📎 any available purchase agreement(s), appraisal(s) preferably not more than 6 months old, Phase I ESA Report for multifamily sites or multi-unit sites that includes four units or more, title commitment(s), survey, evidence of zoning compliance, evidence of utility availability, and confirmation/explanation of any variances projected for the planned Development. Please describe the anticipated repayment source for the TSAHC loan and provide evidence of other funding commitments secured for the planned Development.

Tab 4. **Project Proforma** – Applicants should have proforma underwriting information that includes:

- 📎 A table showing unit types (# of bed/bath), unit size, count by unit type, planned rents and utility allowances.
- 📎 A clear accounting of operating expenses on an annual basis;

- ❑ A summary table of Development costs that, at a minimum, breaks out costs for acquisition, site work, hard costs, Contractor profit and general conditions, soft costs, financing costs, reserves and Developer fees; and
- ❑ A list of funding sources, which includes the rates, terms, amortization and lien position of each source.

The information requested in this tab may be provided on forms from the Texas Department of Housing and Community Affairs' application materials, or the Applicant's own model. TSAHC may require an Applicant to use TSAHC's forms, at the sole discretion of TSAHC.

- Tab 5. **Project Ownership** – Provide a diagram or flow chart ❑ that includes each entity involved in the ownership of the Development. The diagram should include the names of any person or entity that has an ownership interest in one or more of Owner/Borrower entity, the percentage of ownership of each sub-entity and board members of non-profit entities. Please provide contract information (email and phone) for each entity or person listed in this section.
- Tab 6. **Community Support** - Applicants must provide a narrative ❑ detailing their efforts to build community support for the proposed Development. Include details of any public hearings, meetings or discussions with community organizations, local governments or stakeholder groups. For projects to be built or acquired by the Applicant, TSAHC requires the submission ❑ of two (2) letters of support from political officers or political bodies (i.e. school boards, city councils, county commissions, neighborhood associations, etc...), or neighborhood/resident's counsel where the Development is located.

Certifications

- Applicant and Applicant's principal(s) shall be held to all representations made in this application.
- Applicant and Applicant's principal(s) certify to the best of their knowledge that all previously owned and/or developed affordable housing properties are compliant with all federal, state, or local affordable housing program(s) from which their Developments received funding.
- Applicant and Applicant's principal(s) certify that they have read and fully understand the Corporation's loan policies, and that all Development(s) financed by the Corporation will be required to meet the Corporation's Development standards.
- Applicant and Applicant's principal(s) certify that it will be responsible for all fees and expenses in connection with this application and any future applications or approvals of any loans associated with this application.
- Applicant and Applicant's principal(s) agree that this Application and all materials submitted to the Corporation constitute public records of the Corporation subject to Tex. Gov't Code, Chapter 552, with the exception of materials and information that are protected from disclosure under Section 552.101, et seq. of Tex. Gov't Code, Chapter 552. Any person signing the certification acknowledges that they have the authority to release all such materials required to be disclosed under Tex. Gov't Code, Chapter 552 for publication on the Corporation's website and release them in response to a request for public information and make other use of the information as authorized by law. This includes all third-party reports, which may be posted in their entirety on the Corporation's website, as they constitute a part of the Application.
- Applicant and Applicant's principal(s) understand that this application does not represent a commitment on behalf of the Corporation to participate, fund or loan financial resources to any proposed Development(s). Rather, this is an indication that the Corporation will review and consider the proposed Development(s) for financing subject to the Applicant's (1) readiness to proceed, (2) compliance with the

Corporation's policies, (3) cooperation in providing any and all requested information, and (4) execution of a final loan commitment by the Corporation.

- Applicant and Applicant's principal(s) certify that they understand that any preliminary official action of the Corporation, commitment, or award by the Corporation may be terminated by the Corporation by written notice at any time.
- Applicant and Applicant's principal(s) certify that the signature below was provided by a person authorized by the Applicant and Applicant's principal(s) to sign and submit this application.

By: (print name of authorized representative) Signature:

Date:

Application Fee

Nonprofit Applicants may check this box to request a waiver of the application fee, pursuant to section 14(a) of the THIF policies.

The Corporation requires an application fee of \$500. Please make checks payable to the **Texas State Affordable Housing Corporation** and include the development name in the memo section. Applications will not be accepted for review without an application fee payment.



Texas Housing Impact Fund AHP Application Addendum

Thank you for your interest in the Affordable Housing Partnership (AHP) lending initiative between TSAHC and the Health and Human Services Commission (HHSC), a program developed to increase the number of housing units for persons with disabilities, specifically those that receive assistance through Medicare/Medicaid's Long-Term Services and Supports (LTSS) program.

This loan is a 10-year deferred forgivable loan available to qualified housing providers that are working in target counties identified by HHSC, that will reserve units for LTSS tenants for a minimum 10-year term. Up to \$75,000, per unit, in deferred forgivable financing is available for two to five units per property. Tenant selection will be managed through TDHCA's [Project Access Program](#). LTSS tenants may have financial assistance at move-in through Transition Assistance Services (TAS) and Supplemental Transition Support (STS) if they are exiting nursing homes or congregate care facilities and need support for utility deposits, furnishings, and other move-in expenses.

Applicants interested in applying are required to complete a Texas Housing Impact Fund Loan Application along with this addendum. Applicants are encouraged to review the most current THIF guidelines [here](#) and AHP guidelines [here](#), prior to submitting an application.

Project Eligibility:

Only projects located in one of the following five Counties are eligible for funding. Please check which county your project is or will be located in.

Bexar

Dallas

Houston

Tarrant

Travis

Selection Process:

Applications will be accepted and reviewed in the order they are received. For the first 60-days applications from Bexar, Harris and Tarrant Counties will be given priority. Once at least two applications are awarded in a priority county, all other applications will be awarded in the order they were received.

Closing Deadline:

Approved projects must be able to close and draw down all loan proceeds on or before June 1, 2025. This year's funding cycle is on stricter commitment and expenditure deadlines from past cycles. All loan commitments will terminate on June 1, 2025, without exception. TSAHC has no other sources of funding that can replace those used by the AHP program.

Tab 1. Project Description

- a. Include the number of AHP units to be developed; indicate if they are new construction or existing units to be rehabilitated and are multi-family units or single-family scattered site units.
- b. Provide a 2-mile radius site amenities map that provides the project site's proximity to public transportation, shopping, medical, and other amenities that would benefit LTSS residents.
- c. Describe any supportive services that will be made available to residents and reference any partnerships you have or are developing with supportive services providers. If you have an agreement or contract with a transportation provider to provide transportation to tenants free of charge, please provide service details. If a supportive service plan is available for your property, you are encouraged to submit.
- d. Provide a project timeline highlighting the anticipated TSAHC loan closing date and the construction start date. The dates must be prior to June 1, 2025.

Tab 2. Affordability – Units funded by this program may only be leased to persons earning no more than 30% of the Area Median Income (AMI) based on family size. Units not supported with tenant or project based rental assistance may only charge the 30% AMI rental limit, based on family size. Please indicate if tenant or project rental assistance is anticipated and provide source details.

Tab 3. Funding Request - Provide a statement of the AHP loan amount being requested from the Corporation. This loan will be exempt from closing and origination fees required in the THIF policies.

Tab 7. Experience - Applicants must provide a narrative describing their experience in serving LTSS residents, or other similar resident groups. If the applicant intends to contract others for supportive services, please provide a description of the contracted entity's experience as well as a description of the contractual arrangement between the Applicant and the Supportive Service Provider. Please submit a Memorandum of Understanding, or other similar document, if available.