

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 21, 2026
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 21, 2026
10:30 A.M.**

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

Lemuel Williams, 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, President

- Tab A: Monthly Financial Reports
- Tab B: Homeownership Finance Report
- Tab C: Development Finance Report
- Tab D: Texas Foundations Fund (TFF) Report

ACTION ITEMS IN OPEN MEETING:

- Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on February 17, 2026.
- Tab 2 Presentation, Discussion, and Possible Approval to Publish for Public Comment, the Draft Housing Revitalization Plan to support the administration of grant funding provided by the Texas Department of Transportation to support affordable housing initiatives in communities affected by the Texas Department of Transportation’s North Houston Highway Improvement Project.
- Tab 3 Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Bloom at Lamar Square) Series 2026, 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 4 Presentation, Discussion and Possible Approval of a Resolution approving a Texas Housing Impact Fund Revolving line of credit for construction to Legacy Community Development Corporation in an amount not to exceed \$750,000.

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 an open meeting may also be discussed by the Board (and any other authorized persons) in closed meeting.

President's Report

Tab A
Monthly Financial Reports

Texas State Affordable Housing Corporation

Statement of Net Position (unaudited)

As of February 28, 2026

Assets

Current assets:

Cash and cash equivalents	\$ 3,539,046
Pooled investments	28,677,793
Restricted assets:	
Cash and cash equivalents	8,696,290
Accrued interest	235,125
Investments, at fair value	5,129,249
Accounts receivable and accrued revenue	146,805
Accrued interest receivable	225,922
Loans receivable, current portion	32,645
Notes receivable, current portion	73,148,876
Lease Receivable, Current Portion	75,750
Downpayment assistance, current portion	643,869
Prepaid expenses	356,436
	<hr/>
Total current assets	120,907,806

Noncurrent assets:

Loans receivable, net of uncollectible amounts of \$3,629	108,068
Notes receivable, net of allowance for loss \$579,315	174,875,934
Lease Receivable	136,237
Investments, at fair market value	20,234,112
Mortgage servicing rights, net of accumulated amortization of \$2,692,740	35,321
Capital assets, net of accumulated depreciation of \$1,648,758	5,445,875
Owned real estate, net of depreciation of \$3,421,782	26,313,835
Downpayment assistance	3,638,695
Restricted investments held by bond trustee, at fair market value	141,334,068
	<hr/>
Total noncurrent assets	372,122,145

Total assets	\$ 493,029,951
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(continued)

Texas State Affordable Housing Corporation

Statement of Net Position (unaudited)

As of February 28, 2026

Liabilities

Current liabilities:

Accounts payable and accrued expenses	\$	584,945
Notes payable, current portion		500,000
Custodial reserve funds		162,427
Other current liabilities		181,528
Payable from restricted assets held by bond trustee:		
Revenue bonds payable, current portion		2,295,000
Accrued interest on revenue bonds		3,458,216

Total current liabilities 7,182,116

Noncurrent liabilities:

Notes payable		500,000
Revenue bonds payable		142,622,847
Unearned revenue		2,391,372

Total noncurrent liabilities 145,514,219

Total liabilities 152,696,335

Deferred Inflows of Resources

Deferred revenue 303,481

Total deferred inflows of resources 303,481

Net Position

Invested in capital assets		5,445,875
Restricted for:		
Debt service		4,215,920
Other purposes		1,793,637
Unrestricted		328,574,703

Total net position 340,030,135

Total liabilities and net position \$ 493,029,951

Texas State Affordable Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position (unaudited) For the 6 Months Ending February 28, 2026

Operating Revenues:	
Interest and investment income	\$ 5,274,965
Net increase (decrease) in fair value of investments	1,784,252
Single family income	40,932,635
Asset oversight and compliance fees	184,065
Rental program income	853,639
Multifamily income	133,106
Land bank income	106,807
Public support:	
Federal & state grants	87,146
Contributions	1,428,773
Other operating revenue	25,364
Total operating revenues	\$ <u>50,810,752</u>
Operating Expenses:	
Interest expense on bonds and notes payable	\$ 3,279,964
Program and loan administration	200,406
Texas Foundation Fund & miscellaneous grants	1,466,276
Salaries, wages and payroll related costs	2,548,315
Professional fees and services	312,600
Depreciation and amortization	22,940,840
Office expense and maintenance	93,915
Travel and meals	80,313
Other operating expenses	604,834
Total operating expenses	<u>31,527,463</u>
Net income/(Net loss)	19,283,289
Total net position, beginning	<u>320,746,846</u>
Total net position, ending	\$ <u><u>340,030,135</u></u>

Tab B
Homeownership Finance Report



Homeownership All Programs

January 1, 2026 to March 31, 2026

\$86.11K

Average Annual Income

\$251K

Average of Loan Amount

6.37

Average Interest Rate

696

Average Credit Score

2405

Households

2

Average Household Size

\$603,285,809

Total Loan Volume \$ Amount

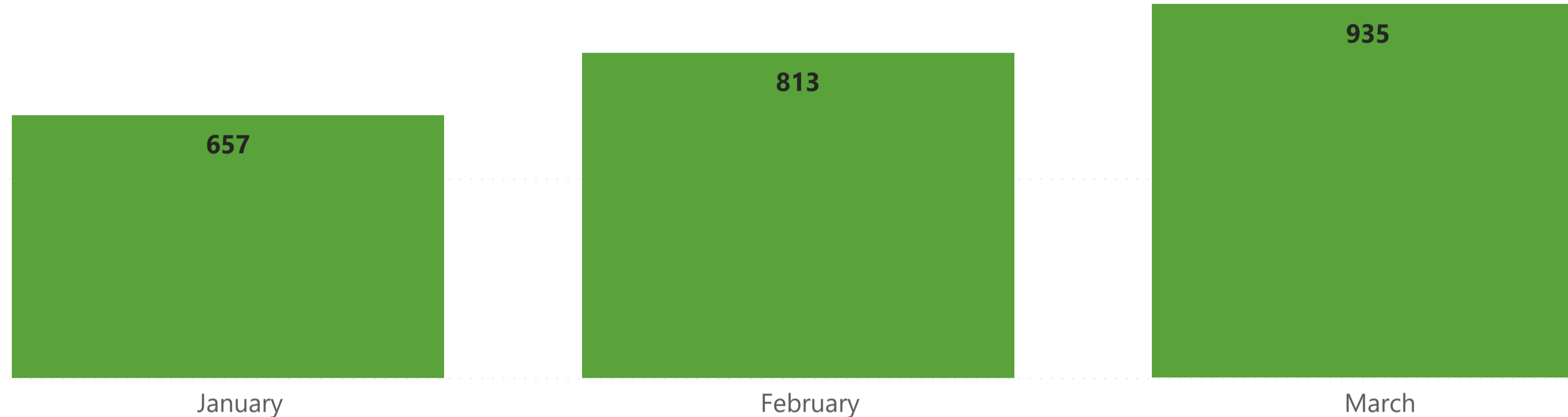
of Households by month

1,000

500

0

Households

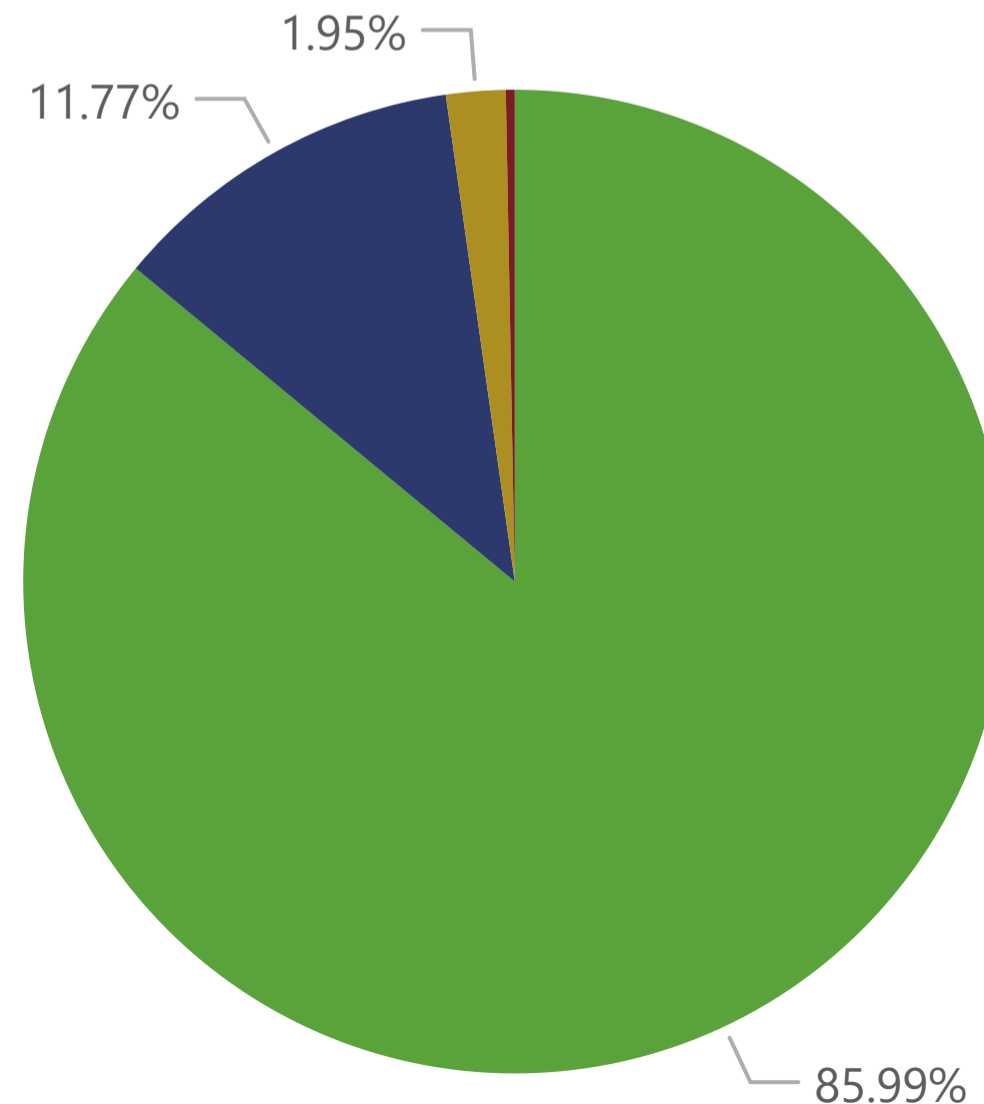


January

February
2026

March

Month



11.77%

1.95%

85.99%

Loan Type

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



Homeownership DPA Snapshot

January 1, 2026 to March 31, 2026

\$86.33K

Average Annual Income

\$251K

Average of Loan Amount

6.406

Average Interest Rate

694

Average Credit Score

2258

Households

2

Average Household Size

\$566,650,861

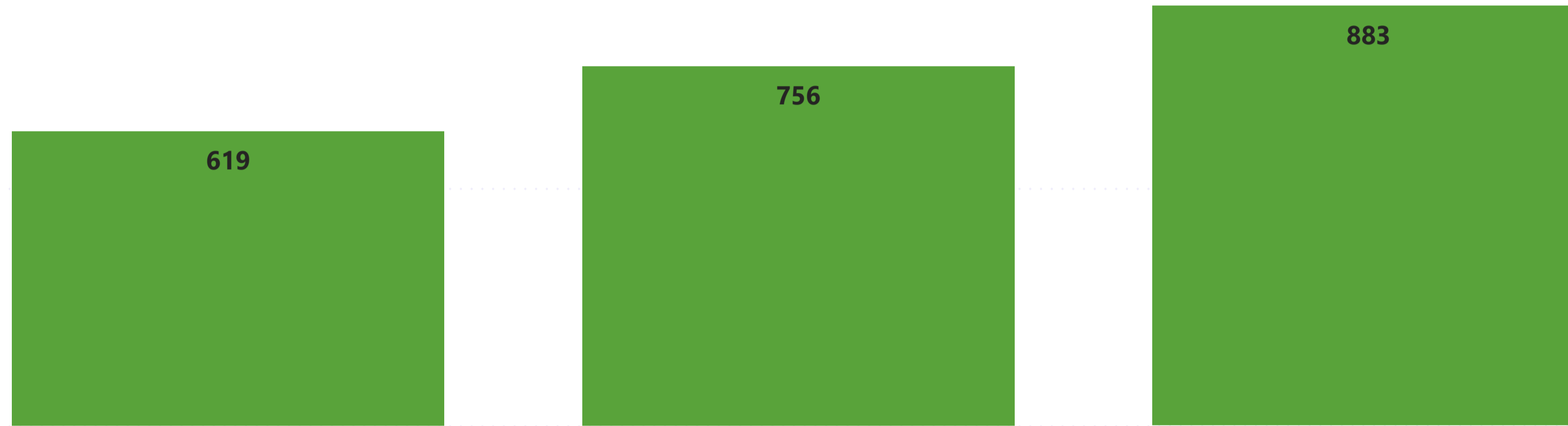
Total Loan Volume \$ Amount

of Households by month

1,000

500

0



January

February
2026

March

Month

\$9,768

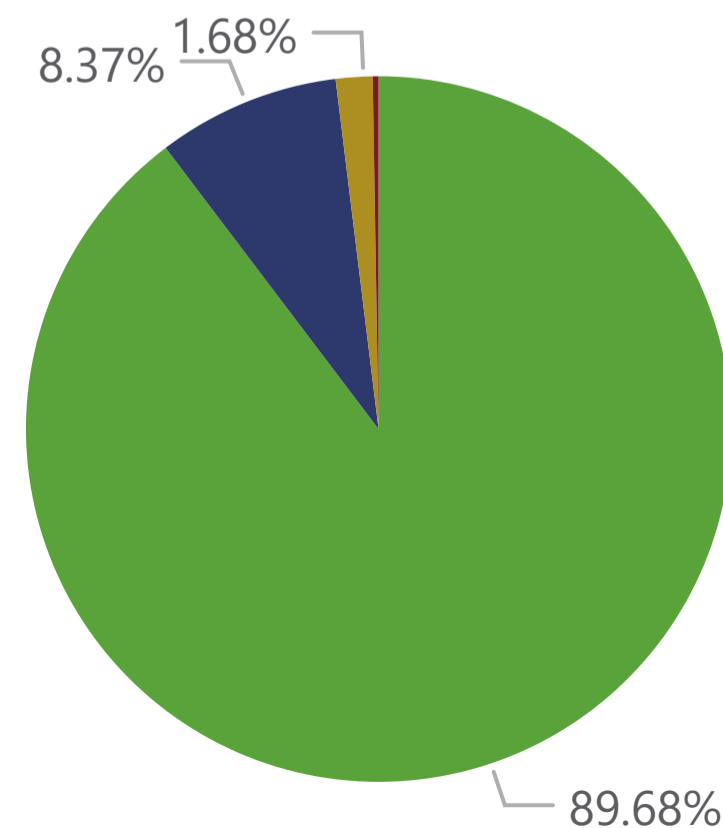
Average DPA Awarded

\$21,958,000

Total DPA Awarded

Loan Type

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





Homeownership No DPA Snapshot

January 1, 2026 to March 31, 2026

\$82.71K

Average Annual Income

\$249K

Average of Loan Amount

5.812

Average Interest Rate

725

Average Credit Score

147

Households

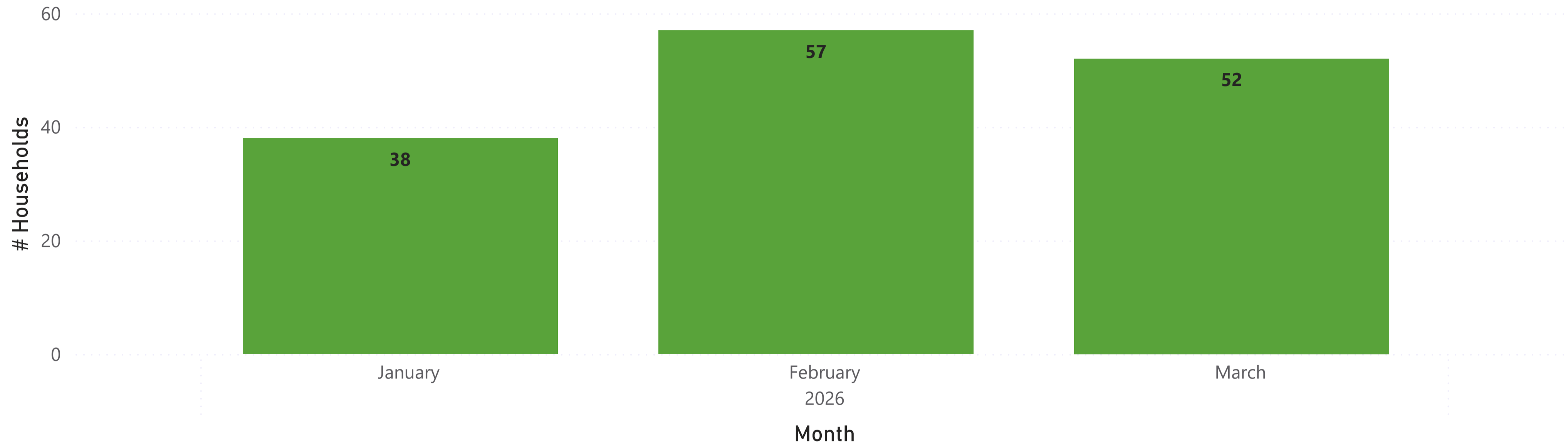
2

Average Household Size

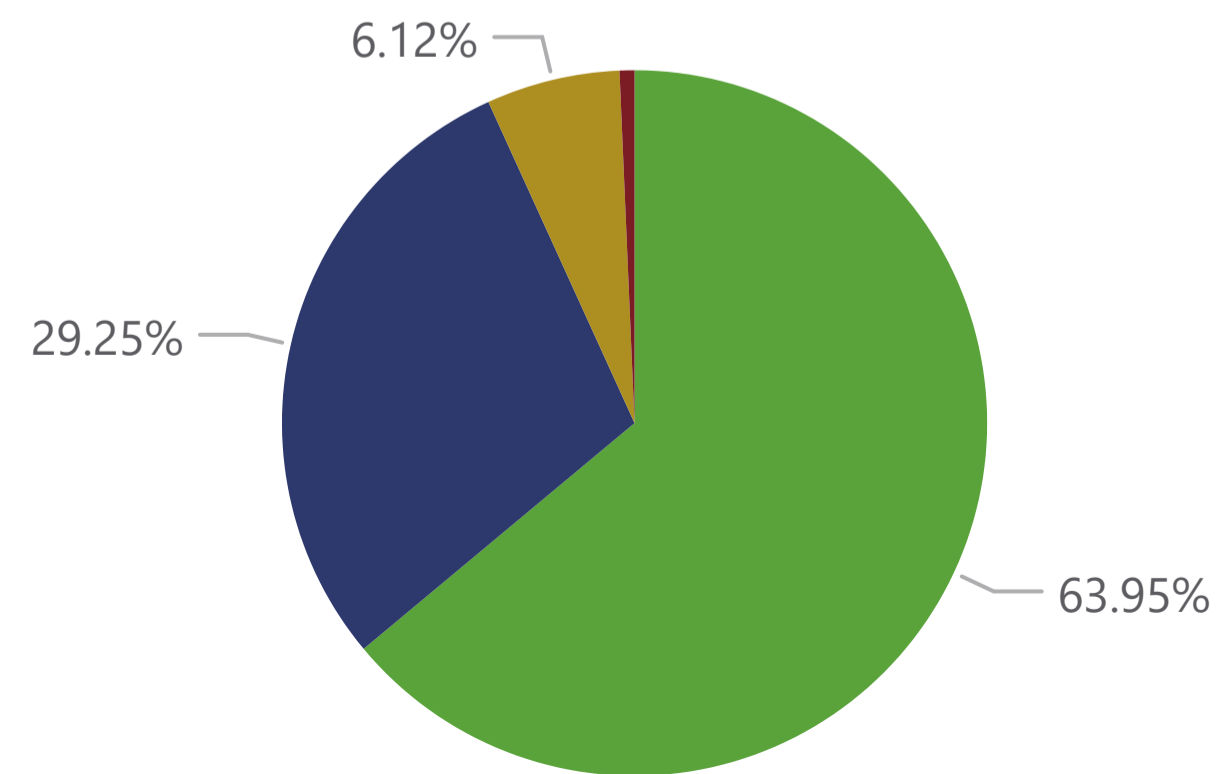
\$36,634,948

Total Loan Volume \$ Amount

of Households by month



- Loan Type**
- Conv. - Purch.
 - FHA - Purchase
 - VA - Purchase
 - USDA-RHS Purch.





Homeownership MCC Snapshot

January 1, 2026 to March 31, 2026

\$76.25K

Average Annual Income

\$250K

Average of Loan Amount

6.31

Average Interest Rate

703

Average Credit Score

324

Households

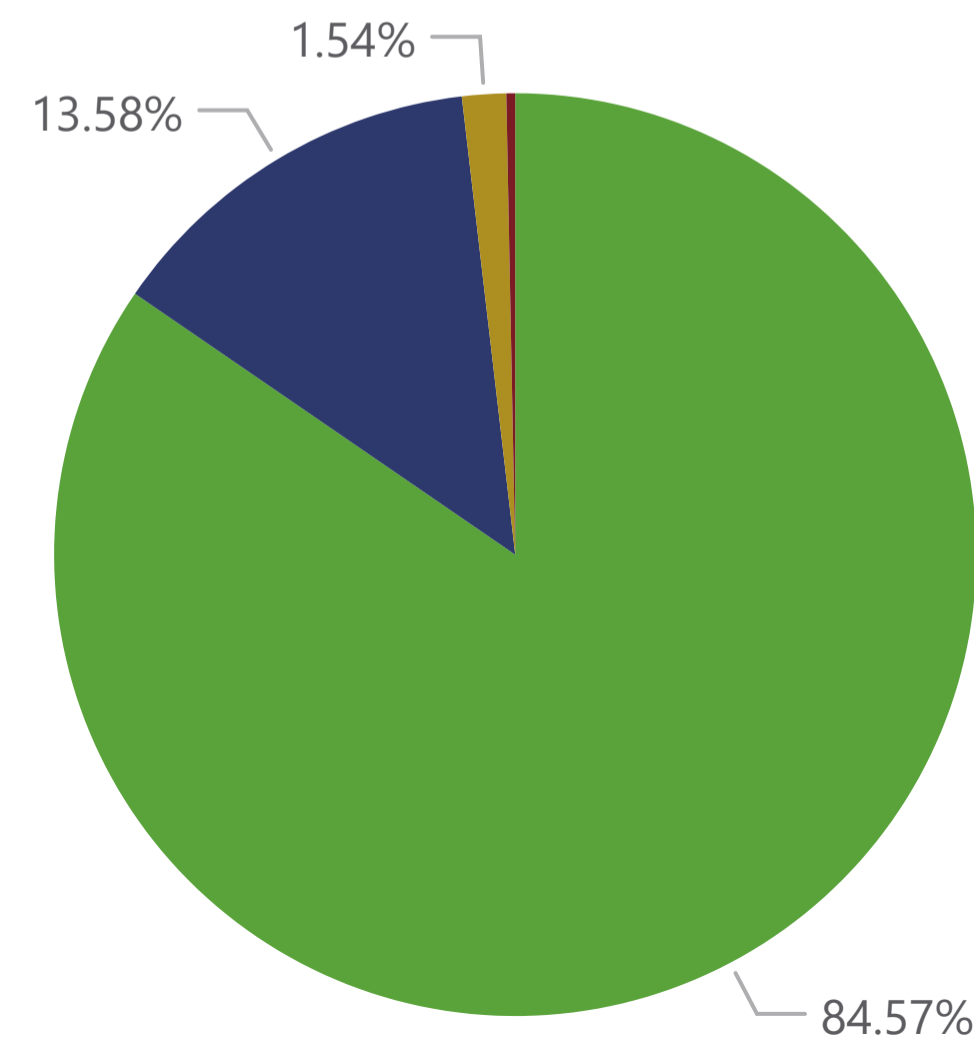
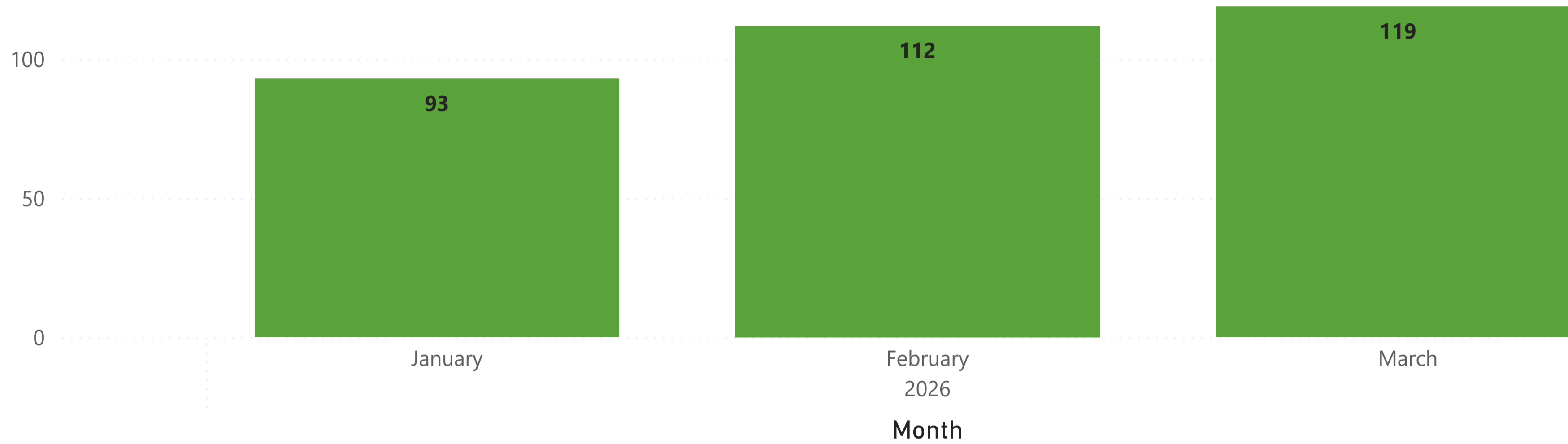
2

Average Household Size

\$80,883,543

Total Loan Volume \$ Amount

of MCC by Month



Loan Type

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



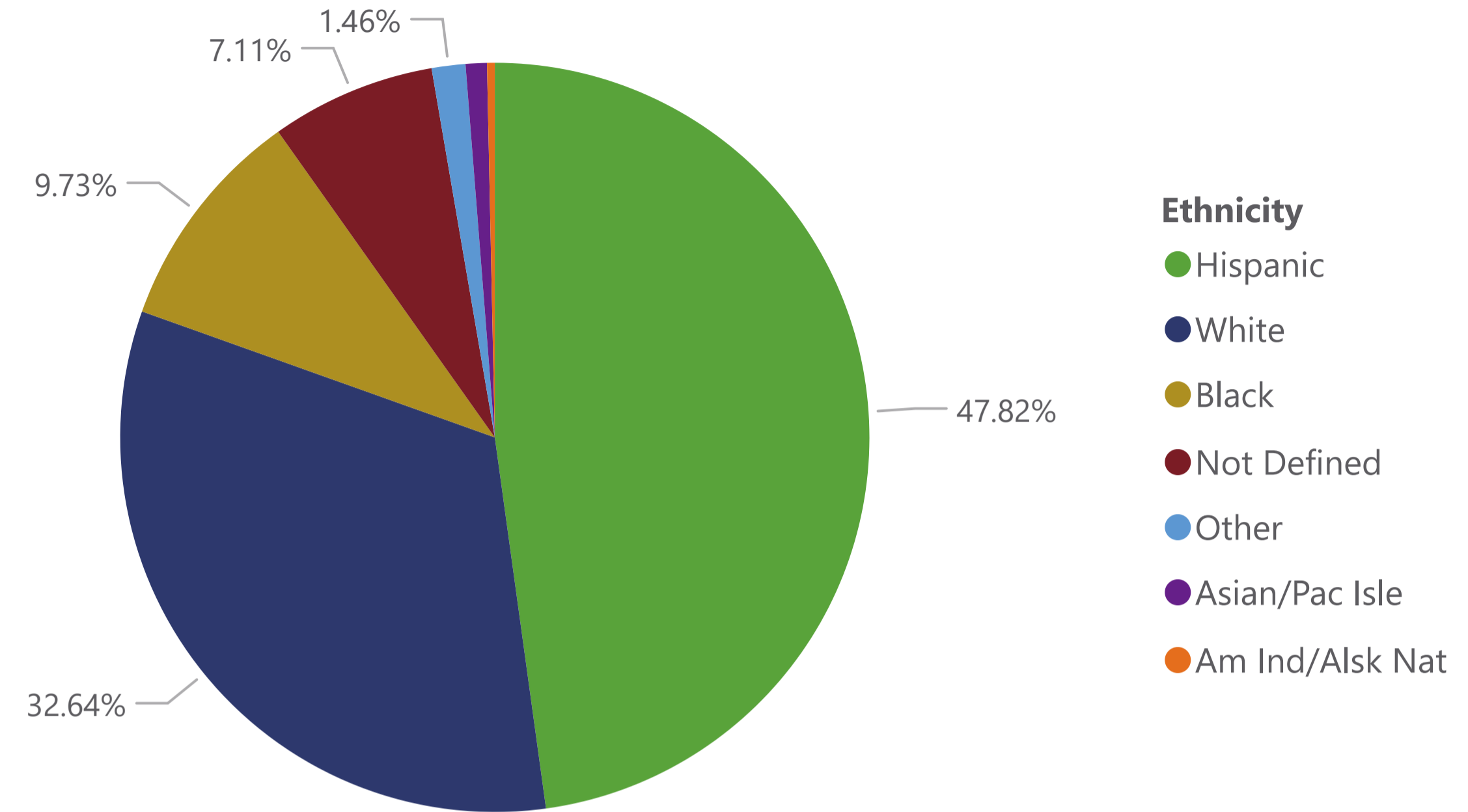
Homeownership All Programs

January 1, 2026 to March 31, 2026

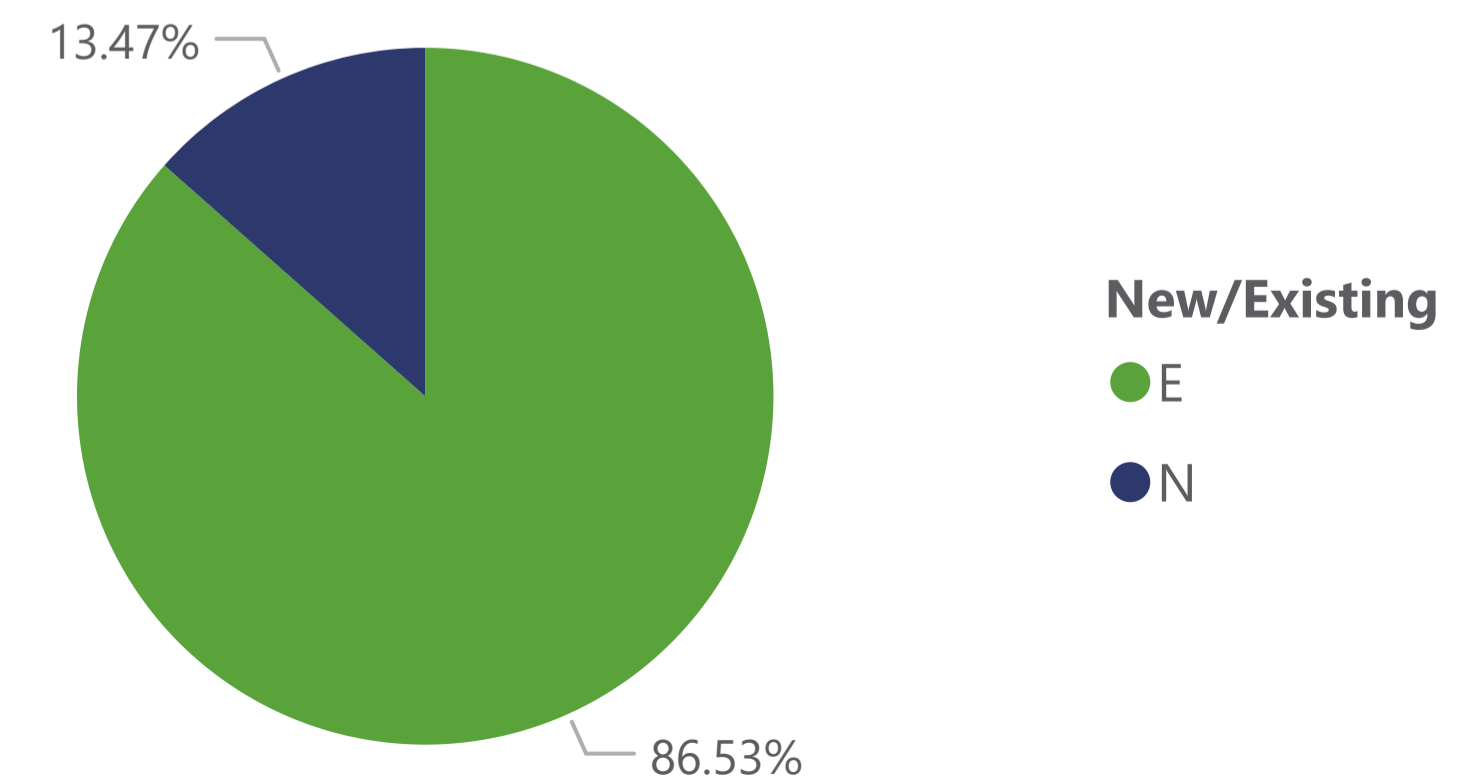
Professions

Occupation	# of Loans	% of Total
Other		89.69%
Teacher		4.74%
Prof Nurse Fac		2.66%
Peace Officer		1.29%
Fire Fighter		0.71%
EMS Personnel		0.33%
Corrections Off		0.17%
Sch Counselor		0.17%
County Jailer		0.12%
Librarian		0.08%
Public Sec Off		0.04%
Total		100.00%

Household Ethnicity



New/Existing Home





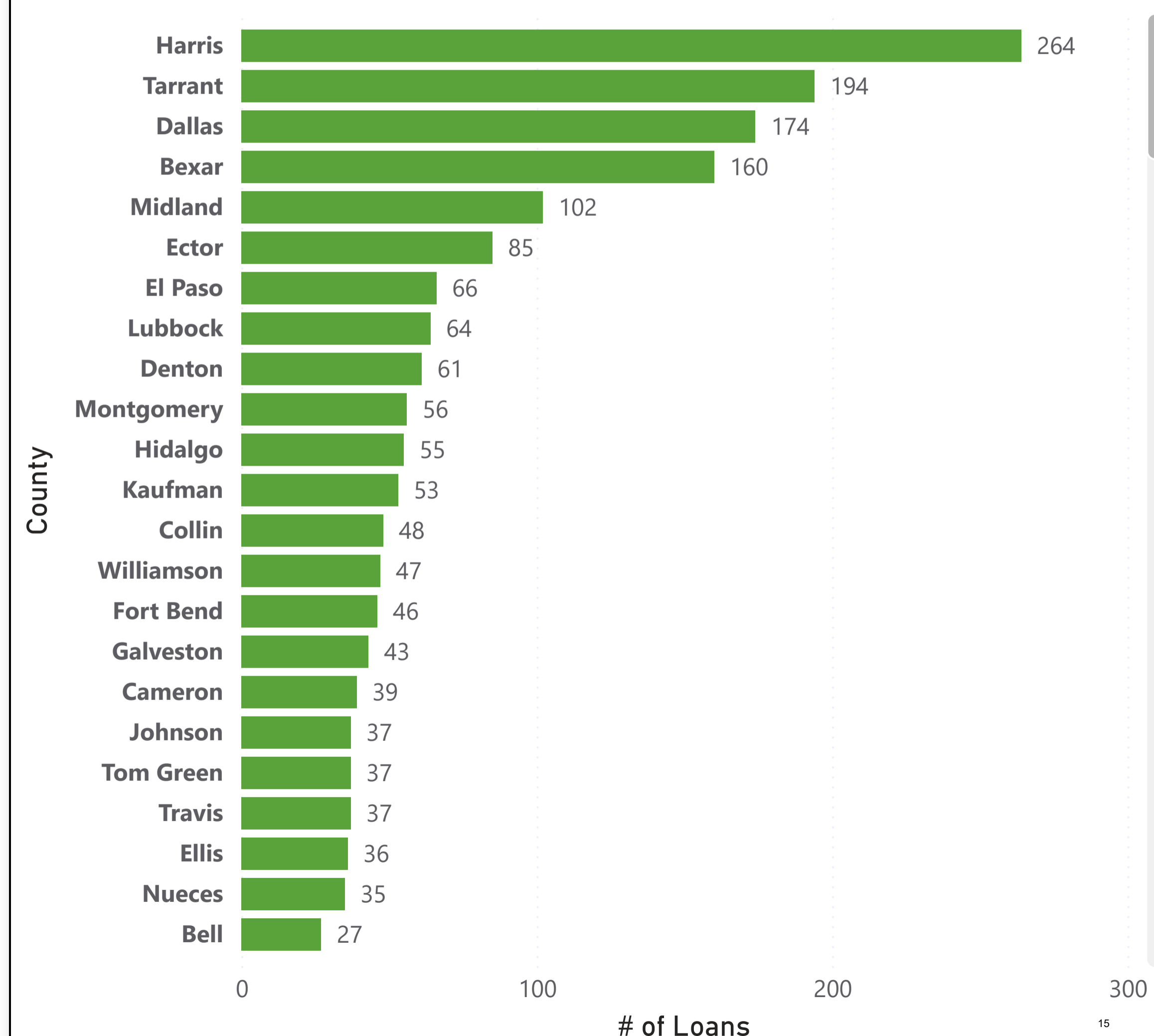
Homeownership All Programs

January 1, 2026 to March 31, 2026

Top Lenders

Top Lenders	# of Loans
CMG Mortgage, Inc.	138
Fairway Independent Mortgage Corporation	133
Everett Financial, Inc.	123
New American Funding, LLC	111
CrossCountry Mortgage, LLC	99
loanDepot.com, LLC	89
PrimeLending, A PlainsCapital Company	81
Guild Mortgage Company LLC	80
Highlands Residential Mortgage, Ltd.	69
Right Start Mortgage, Inc.	69
Plains Commerce Bank	67
KBHS Home Loans, LLC	62
Guaranteed Rate, Inc.	47
Mortgage Financial Services, LLC	47
Kind Lending, LLC	44
SecurityNational Mortgage Company	43
American Pacific Mortgage Corporation	40
Gateway First Bank	40
Total	2,405

Top Originating Counties



Tab C
Development Finance Report

Affordable Communities of Texas Program (ACT)

Juniper Creek (Austin) is now 100% occupied. The project, developed in partnership with Foundation Communities, was completed in October 2025 and offers 110 units of affordable housing serving households at 60% the area’s median income and below.

Construction at Boulevard 61 apartments (Houston) is 96% complete. Interior work on units and common spaces is nearly complete. Landscaping in the pool area is progressing. A drywall and paint punch list is also underway.

Construction at Cairn Point Montopolis apartments (Austin) is now 23% complete. Major site work, related to the detention pond and stormwater, is ongoing. Next steps focus on progressing exterior and interior building work.

Staff will be presenting amendments to TSAHC’s Joint Venture Development Guidelines to the Board for approval this month. If approved, the policy as presented will have all changes adopted and then published on the TSAHC website.

Here is the updated portfolio summary:

Program	Portfolio as of February 1, 2026	Acquired	Sold	Portfolio as of April 1, 2026	Current Portfolio Value
ACT Land Bank Units	59	0	1	58	\$2,572,815.20
ACT Joint Venture (MF Unit Count)	422	0	0	422	\$21,370,000.00
Totals	481			480	\$23,924,815.20

Our current pipeline report:

- 9 properties listed for sale
- 3 properties under construction
- 2 properties operating as rental
- 24 properties in predevelopment

Texas Housing Impact Fund (THIF)

This month, staff will present for possible approval a Texas Housing Impact Fund revolving line of credit, in an amount not to exceed \$750,000, to Legacy Community Development Corporation. This is a renewal of their 2023 loan that is set to mature in May. Legacy Community Development Corporation has been involved in TSAHC’s ACT and THIF programs since 2013. They have utilized approximately \$4.8 million in loan capital for the construction/rehabilitation of 46 single-family homes primarily located in Jefferson County.

Multifamily Bond Program

The Bloom at Lamar Square apartments is ready for the Board's final approval. The 58-unit project, located in Austin, is requesting final approval on \$16.5 million in tax-exempt private activity bonds. Staff has provided a write-up and underwriting in the Board packet. If approved, staff will apply for final approval of the issuance from the Texas Bond Review Board, with an anticipated closing by June.

Tab D

Texas Foundations Fund (TFF) Report

All Approved 2026 Grantees to Date - TFF Annual Grants

Applicant	Program Type	Location	Counties	Award
Blanco River Regional Recovery Team	Supportive Services	San Marcos	Hays	\$10,000
Community Outreach Housing	Critical Repair	Whitney	Erath, Hill	\$10,000
Denton Affordable Housing Corporation	Supportive Services	Denton	Denton	\$10,000
Fort Hood Area Habitat for Humanity	Critical Repair	Killeen	Bell, Coryell, Falls, Lampasas, Milam	\$10,000
God Order My Steps Ministries	Critical Repair	Rosharon	Harris	\$10,000
Hearts and Hammers	Critical Repair	Dallas	Collin, Dallas	\$10,000
Katy Responds	Critical Repair	Katy	Fort Bend, Harris, Waller	\$10,000
Life, Hope, & Change Inc.	Supportive Services	Houston	Harris, Houston	\$10,000
Lufkin Neighborhood Strong	Critical Repair	Lufkin	Angelina, Cherokee, Crockett, Houston, Jasper, Nacogdoches, Polk, San Augustine, Trinity, Tyler	\$10,000
NeighborWorks Laredo	Critical Repair	Laredo	Webb, Zapata	\$10,000
Rebuilding Together El Paso	Critical Repair	El Paso	El Paso	\$10,000
Shared Housing Center	Supportive Services	Dallas	Collin, Dallas	\$10,000
Waco Community Development dba Grassroots Community Development	Critical Repair	Waco	McLennan	\$10,000
6 Stones	Critical Repair	Eules	Tarrant	\$13,000
Angel Reach	Supportive Services	Conroe	Harris, Montgomery	\$13,000

Brazos Valley Affordable Housing Corporation	Housing Counseling	Bryan	Brazos, Burleson, Grimes, Leon, Madison, Robertson, Washington	\$13,000
NeighborWorks Waco	Housing Counseling	Waco	Bell, Bosque, Coryell, Falls, Freestone, Hill, Limestone, McLennan	\$13,000
Operation Pathways	Housing Counseling	Washington DC	Harris	\$13,000
Rebuilding Together Austin San Antonio	Critical Repair	Austin	Bexar, Hays, Travis, Williamson	\$13,000
Rebuilding Together Houston	Critical Repair	Houston	Harris	\$13,000
Samaritan House	Supportive Services	Fort Worth	Tarrant	\$13,000
Thrive Youth Center	Supportive Services	San Antonio	Bexar	\$13,000
Austin Habitat for Humanity	Critical Repair	Austin	Bastrop, Blanco, Caldwell, Hays, Travis	\$25,000
Community Options, Inc.	Supportive Services	San Antonio	Atascosa, Bandera, Bexar, Comal, Frio, Guadalupe, Hays, Karnes, Kendall, Kerr, Medina, Wilson	\$25,000
Easter Seals of Greater Houston, Inc.	Housing Counseling	Houston	Fort Bend, Harris, Liberty, Montgomery	\$25,000
El Paso Community Action Program/Project BRAVO	Housing Counseling	El Paso	El Paso	\$25,000

Family Eldercare	Supportive Services	Austin	Travis, Williamson	\$25,000
Fort Bend County Women's Center	Supportive Services	Richmond	Fort Bend	\$25,000
Habitat for Humanity of San Antonio, Inc.	Housing Counseling	San Antonio	Bexar, Guadalupe	\$25,000
LifeWorks Austin	Supportive Services	Austin	Travis	\$25,000
Meals on Wheels of Tarrant County	Critical Repair	Fort Worth	Tarrant	\$25,000
Merced Housing Texas	Critical Repair	San Antonio	Bexar	\$25,000
Motivation, Education, & Training, Inc. (MET)	Critical Repair	New Caney	Cameron, Dimmit, Hidalgo, Maverick, Starr, Willacy, Zavala	\$25,000
Northwest Assistance Ministries	Supportive Services	Houston	Harris	\$25,000
The Bridge Homeless Recovery Center	Supportive Services	Dallas	Dallas	\$25,000
Trinity Habitat	Critical Repair	Fort Worth	Parker, Tarrant	\$25,000
Union Gospel Mission of Tarrant County	Supportive Services	Fort Worth	Tarrant	\$25,000

Funding by Operational Budget Size

Small Organizations (Budget less than \$2 million)	\$130,000
Mid-Size Organizations (Budget size \$2 million - \$10 million)	\$117,000
Large Organizations (Budget greater than \$10 million)	\$375,000

Funding by Program Type

Supportive Services Grantees	\$254,000
Housing Counseling Grantees	\$114,000
Critical Repair Grantees	\$254,000

Total Proposed Funds for this Round of Reviews **\$622,000**

**Funds Remaining for 2026
(Out of \$1.25 Million)** **\$628,000**

April Funding Recommendations				
Applicant	Program Type	Location	Counties	Award
Blanco River Regional Recovery Team	Supportive Services	San Marcos	Hays	\$10,000
Community Outreach Housing	Critical Repair	Whitney	Erath, Hill	\$10,000
Denton Affordable Housing Corporation	Supportive Services	Denton	Denton	\$10,000
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Brazos Valley Affordable Housing Corporation	Housing Counseling	Bryan	Brazos, Burleson, Grimes, Leon, Madison, Robertson, Washington	\$13,000
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Funding by Program Type

Supportive Services Grantees	\$254,000
Housing Counseling Grantees	\$114,000

Critical Repair Grantees	\$254,000
Total Proposed Funds for this Round of Reviews	\$622,000
Funds Remaining for 2026 (Out of \$1.25 Million)	\$628,000

2026 Texas Foundations Fund Disaster Recovery Program						
Organization Name	Services Provided	Declared Disaster	Award Amount	Date of Disaster Declaration	Month Awarded	Counties Served
Community Outreach Housing	General Flood Repair (Debris removal, tree trimming and removal, mold mitigation, water damage repairs)	July Flood Events	\$30,000	7/4/2025	Oct-25	Hamilton
Galilee Community Development Corp.	General Flood Repair (Muck & Gut, sheetrock, roofing, electrical, and flooding repairs)	July Flood Events	\$30,000	7/6/2025	Oct-25	Menard, Tom Green

Amount Paid Out	\$60,000.00
Funds Remaining	\$290,000.00

Tab 1

Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on February 17, 2026.

**TEXAS STATE AFFORDABLE HOUSING CORPORATION
BOARD MEETING**

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

**February 17, 2026
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 Lemuel Williams, Chair, at 10:33 a.m., on February 17, 2026, 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:

Lemuel Williams, Chair
Valerie Cardenas, Vice Chair
David Rassin, Member
Ernest Richards, Member
David V. Lewis, Member

Guests Present:

Sarah Scott, Coats Rose
Nicholas Koontz, Hawkins

President’s Report

David Long, President

Tab 1 Presentation, Discussion and Possible Approval of Minutes of the Board Meeting held on January 20, 2026.

Ms. Cardenas made a motion to approve the minutes of the Board meeting held January 20, 2026. Mr. Lewis seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 23 in the official transcript.

Tab 2 Discussion and Possible Appointment of Board Members to the Loan Committee and Audit Committee.

Mr. Rassin made a motion to approve the appointment of Mr. Lewis to the Loan and Audit Committees.

Mr. Richards seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved.

See page 24 in the official transcript.

Tab 3 Presentation, Discussion and Possible Approval of a Resolution to Restate, Ratify, and Affirm the Officers of the Corporation and Restate the Signature and Approval Authority of Officers of the Corporation.

Presented by Melinda Smith, Chief Financial Officer

Ms. Cardenas made a motion to approve a Resolution to Restate, Ratify, and Affirm the Officers of the Corporation and Restate the Signature and Approval Authority of Officers of the Corporation. Mr. Rassin seconded the motion. Mr. Williams asked for public comment, and none were given. A vote was taken, and the motion was approved as presented.

See page 29 in the official transcript.

Tab 4 Presentation, Discussion and Possible Approval of a Resolution to Approve Certificate of Amendment for the Corporation.

Presented by David Long, President

Ms. Cardenas made a motion to approve a Resolution to Approve Certificate of Amendment for the Corporation. Mr. Lewis seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 31 in the official transcript.

Tab 5 Presentation, Discussion and Possible Approval of the Texas State Affordable Housing Corporation's 2026 Annual Action Plan.

Presented by Anna Orendain-Chavez, External Relations Specialist

Mr. Rassin made a motion to approve the Texas State Affordable Housing Corporation's 2026 Annual Action Plan. Mr. Richards seconded. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 32 in the official transcript.

Tab 6 Presentation, Discussion and Possible Approval of a Resolution to Provide a Limited Guaranty for the Benefit of Habitat for Humanity Texas (HabTex Mortgage Services) in an amount not to exceed \$1 Million.

Presented by David Long, President

Ms. Cardenas made a motion to approve a Resolution to Provide a Limited Guaranty for the Benefit of Habitat for Humanity Texas (HabTex Mortgage Services) in an amount not to exceed \$1 Million. Mr. Lewis seconded. Mr.

Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 39 in the official transcript.

Tab 7 Closed Executive Session – Discussion regarding the Evaluation and Annual Performance Review of the President of the Corporation (Personnel Matters – Texas Government Code § 551.074).

Closed Executive Session from 11:17 a.m. to 12:23 p.m.

See page 41 in the official transcript.

Tab 8 Review, Discussion and Possible Approval of the Annual Performance Review of the President of the Corporation and related actions.

Ms. Cardenas made a motion to approve the Annual Performance Review of the President of the Corporation and related actions. Mr. Rassin seconded the motion. Mr. Williams asked for public comment, and none was given. A vote was taken, and the motion was approved as presented.

See page 42 in the official transcript.

Announcements

Mr. Long and the Board tentatively scheduled the next Board Meeting for March 17, 2026, at 10:30 a.m.

Adjournment

Mr. Williams adjourned the meeting at 12:24 p.m.

Respectfully submitted by _____
Rebecca DeLeon, Corporate Secretary

Tab 2

(Please refer to supplemental item.)

Presentation, Discussion, and Possible Approval to Publish for Public Comment, the Draft Housing Revitalization Plan to support the administration of grant funding provided by the Texas Department of Transportation to support affordable housing initiatives in communities affected by the Texas Department of Transportation's North Houston Highway Improvement Project.



Draft Housing Revitalization Plan Introduction and FAQ

Introduction

The Texas Department of Transportation (TxDOT) has engaged the Texas State Affordable Housing Corporation (TSAHC) to administer the North Houston Highway Improvement Project (NHHIP) Affordable Housing Grant Program. Through this partnership, TSAHC will administer a comprehensive grant program aimed at creating and supplementing the affordable housing inventory in the four neighborhoods most heavily impacted by the NHHIP.

TSAHC is administering the program in two phases. In the first phase, TSAHC engaged AB Land Planning to conduct a Housing Needs Assessment and Housing Revitalization Plan for the four impacted communities. Together these documents will help TSAHC create funding guidelines for the program that are responsive to the needs of each neighborhood.

TSAHC is releasing the Housing Revitalization Plan for public comment and will participate in four community meetings to provide information about the draft plan and collect public feedback. We plan to bring the plan back to the TSAHC Board of Directors for final approval at the June 2026 board meeting.

What is the NHHIP?

The I-45 NHHIP is a comprehensive infrastructure initiative aimed at improving mobility, reducing congestion, and enhancing safety along the I-45 corridor in Houston. The project includes the reconstruction and expansion of the freeway, the addition of managed lanes, and the integration of innovative design elements such as deck parks and arch bridges. By modernizing this critical transportation corridor, the NHHIP seeks to support economic growth, improve quality of life, and address the transportation needs of the region's growing population. For more information, visit: <https://www.txdot.gov/nhhip>.

How much funding is available?

TxDOT committed a total of \$30 million to the NHHIP Affordable Housing Grant Program, of which \$28.5 million will be available as grant funding to support the creation of additional

housing units in the four neighborhoods most heavily impacted by the NHHIP: Independence Heights, Near Northside, Greater Fifth Ward, and Greater Third Ward.

The funding available to each neighborhood is as follows:

1. Independence Heights: 37% (\$10,545,000)
2. Near Northside: 29% (\$8,265,000)
3. Greater Fifth Ward: 20% (\$5,700,000)
4. Greater Third Ward: 14% (\$3,990,000)

How were the funding amounts for each neighborhood determined?

The funding amounts for each neighborhood were determined by TxDOT based on the impact to each of the four neighborhoods affected by the NHHIP. The amounts are included in the Housing Revitalization Plan for context only.

How will the Housing Revitalization Plan be implemented?

TSAHC will utilize the Housing Revitalization Plan to create funding guidelines to direct the expenditure of the grant funding. The guidelines will outline eligible housing types, applicant eligibility criteria, the timing and structure of the funding, and reporting requirements. Funds will be awarded directly to organizations building affordable housing units and will not be made available to individual households seeking assistance with housing costs. This funding is separate from the relocation assistance provided to individual households directly affected by the NHHIP.

When will funding be available?

TSAHC plans to release the funding guidelines in summer 2026, and we expect initial funding to be available in fall 2026.

Tab 3

Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Bloom at Lamar Square) Series 2026, 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. 26-_____

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Bloom at Lamar Square) Series 2026; approving 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 obligations; (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 obligations; 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 Bloom Housing, LP, a Texas limited partnership (the "Borrower"), for the purpose of acquiring, constructing and equipping a multifamily residential development to be located in the City of Austin, Texas and to be known as The Bloom at Lamar Square (the "Project") to be rented to persons of low income and paying certain costs of issuance of the Bonds (hereinafter defined), 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, UMB Bank, N.A., 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 (The Bloom at Lamar Square) Series 2026" (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 Stifel, Nicolaus & Company, Incorporated (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 of the Issuer (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 \$16,500,000, 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: UMB Bank, N.A. 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 21, 2026.

TEXAS STATE AFFORDABLE HOUSING
CORPORATION

President

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

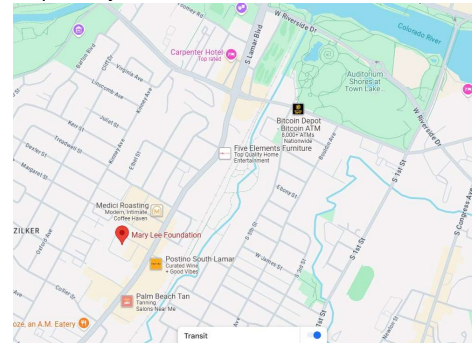
Agenda:

Presentation, Discussion and Possible Approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Bloom at Lamar Square) Series 2026, 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 on October 7, 2024, proposing the construction of a 58-unit apartment community located within the Mary Lee Foundation campus in Austin, to be called The Bloom at Lamar Square.

Map of Project Area



Public Benefit:

Foundation Communities (FC) is collaborating with the Mary Lee Foundation (Mary Lee) to redevelop the eight-acre South Lamar campus that provides supportive housing and services to persons with disabilities.

The nonprofits have outlined a redevelopment plan to rebuild the oldest buildings, relocate current tenants on-site, and preserve the buildings that require minimal rehab. The phased construction of 200 new tax credit apartments will create much needed affordable homes for more than 500 people, including families, single adults, and residents with disabilities.

The Bloom at Lamar Square will involve the construction of a single building with two separate legal condominium units, which will be Mary Lee’s Intermediate Care Facility (ICF) and Day Habilitation Center. The separate legal condominium structure allows for combining housing with non-housing facilities. Non-housing facilities can’t utilize housing tax credit equity. The ICF and Day Habilitation Center will be financed using other sources of funding already secured by Mary Lee and FC.

The applicable tax-exempt bond/tax credit housing development will include 58-units of service-enriched affordable rental housing targeted to persons with disabilities. Currently, 15 units will be reserved for households earning up to 30% of the area median income (AMI), 28 units for 50% AMI households, and 15 units for 60% AMI households. The project qualifies under TSAHC’s serviced-enriched targeted housing need because the units serving those at 30% AMI exceeds 10% of total project units, and the development will include free supportive services available to residents onsite.

Staff would like to note that this project was originally proposed with up to 70-units. The original plan included one additional floor for housing units, but that proposal was rejected due to City planning limits and cost constraints. The original application to TSAHC noted the possibility that the total unit count could

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

be between 50 and 70-units. Staff has confirmed that the unit mix proposed still qualified for TSAHC's program and did not impact the application's score.

Financial Summary:

The Bloom at Lamar Square has a total budget of approximately \$28.1 million. The proposed financing includes tax-exempt bonds, grants, deferred repayable loans, and 4% housing tax credits. The project's direct costs include \$2.7 million for acquisition and \$18 million for hard construction costs (approx. \$484,000 per unit). Soft costs of \$2.5 million, financing costs of \$1.4 million, reserve accounts of \$310,000 and developer fees of \$3.2 million round out total costs.

The anticipated maximum par amount of the bonds is \$16.5 million. The bonds are being issued as short-term cash collateralized obligations for the construction period only. The underwriter of the bonds is Stifel, Nicolaus & Company, and the construction lender will be Bank of America. To reach extremely low-income households, the project will have no permanent debt. Permanent funding sources will include \$8.7 million in federal housing tax credits, \$5.3 million in state housing tax credits, \$1 million in Capital Magnet Funds, a \$2 million grant from the Texas Health and Human Services Commission, approximately \$3.4 million from the FHLB Dallas and FHLB New York combined, a \$5.5 million deferred forgivable loan from the Austin Housing Finance Corporation, and a \$580,000 sponsor loan from Foundation Communities. The financing also includes deferred developer fees of \$1.6 million.

Market Conditions:

Established in 1963, the Mary Lee Lamar Square campus provides affordable housing and supportive services for over 300 households. The campus consists of fourteen buildings, including four buildings that are in good condition. The remaining ten buildings are in poor condition and are in the process of redevelopment through Mary Lee's partnership with FC.

The community is a transit-rich, high-opportunity area within Austin. Located one block off South Lamar Blvd, in the Zilker neighborhood, the area is surrounded by restaurants, shopping, entertainment, and green spaces (Zilker Park). Capital Metro public transportation is located directly in front of the Mary Lee campus.

Developer Summary:

Foundation Communities (FC) is a nationally recognized Austin based nonprofit, developing affordable housing and providing community services for 30+ years. FC currently owns and manages 25 affordable housing communities in Austin and serves 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 are formerly homeless.

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

Texas State Affordable Housing Corporation

Multifamily Private Activity Bond Project Summary

to purchase a home, and improve family wealth through financial education and savings programs. FC has received several Texas Foundation Fund grant awards from TSAHC for the provision of resident services.

TSAHC worked with FC as the bond issuer on the Normon Crossing apartments project that closed in December 2023. In July of 2023, TSAHC closed FC's Juniper Creek apartments, serving as the bond issuer and joint venture partner. The project was completed in October 2025 and is 100% occupied as of March 2026. TSAHC also worked with FC as bond issuer on the Burleson Studios project, which closed in December 2024.

TSAHC conducted a review of the FC active housing tax credit projects and found no compliance or asset management issues within the portfolio reviewed. TSAHC looked at the ten most recent projects financed using bond and/or housing tax credits within FC's portfolio.

Recommendation:

Staff recommends approval of a Resolution authorizing the issuance of Texas State Affordable Housing Corporation Multifamily Housing Revenue Bonds (The Bloom at Lamar Square) Series 2026, 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.

The Bloom - Underwriting - Project Summary

Project Summary

Applicant FC Bloom Housing, LP
 Project Name The Bloom at Lamar Square

Location

Address 1325 & 1328 Lamar Square Dr. City Austin
 County: Travis State Texas 78704
 Census Tract: 48453001310

Bonds

Max. Par Amount: \$ 16,500,000 Bond Type: PAB
 Term of Bonds: short term Allocation Year: 2026

Perm Funding Sources

	Amount	% of Total
Austin Housing Finance Corp	\$ 5,500,000	19.55%
THHSC	\$ 2,000,000	7.11%
State Tax Credit Equity	\$ 5,304,566	18.86%
Tax Credit Equity	\$ 8,692,726	30.90%
Capital Magnet Funds	\$ 1,000,000	3.56%
FHLB Dallas	\$ 1,450,000	5.15%
FHLB New York	\$ 2,000,000	7.11%
FC Sponsor Loan	\$ 580,263	2.06%
Deferred Dev Fee	\$ 1,601,620	5.69%
Totals	\$ 28,129,175	100%

* not included in total

Market Summary

	City	County	State	Census Tract
Population:	958,202	1,289,054	29,243,342	3,908
Median Age:	34	35	35	31
Diversity Index:	1	1	n/a	1
% Hispanic:	33%	33%	40%	21%
% Persons with Disability:	9%	9%	12%	5%
% Households that Rent:	56%	47%	38%	79%
Median Rents:	1,549	1,561	1,251	2,014
% Renters Who are Cost Burdened:	46%	45%	46%	45%
Median Home Price:	\$ 461,500	\$ 444,800	\$ 238,000	\$ 1,024,400
Median Household Income:	\$ 86,556	\$ 92,731	\$ 73,035	\$ 68,036
Unemployment:	3.20%	3.30%	3.90%	n/a
Persons w/o Insurance:	13%	12%	18%	11%
Medically Underserved Area:	No	n/a	n/a	n/a
% Attending Public Schools:	88%	88%	92%	88%
Graduation Rate (Austin ISD)	>=90%			

CRA Eligible Census Tract: Not Eligible
 # of LI Projects and Units: 4 382

The Bloom - Underwriting - Summary Sources and Uses

Summary of Sources and Uses

Applicant FC Bloom Housing, LP

Project Name The Bloom at Lamar Square

Number of Units 58

Sources	Amount	Amount Per Unit	Percentage of Total
No Perm Debt	\$ -	\$ -	0%
Austin Housing Finance Corp	\$ 5,500,000	\$ 94,828	20%
THHSC	\$ 2,000,000	\$ 34,483	7%
State Tax Credit Equity	\$ 5,304,566	\$ 91,458	19%
Tax Credit Equity	\$ 8,692,726	\$ 149,875	31%
Capital Magnet Funds	\$ 1,000,000	\$ 17,241	4%
FHLB Dallas	\$ 1,450,000	\$ 25,000	5%
FHLB New York	\$ 2,000,000	\$ 34,483	7%
FC Sponsor Loan	\$ 580,263	\$ 10,005	2%
Deferred Dev Fee	\$ 1,601,620	\$ 27,614	6%
Total Sources	\$ 28,129,175	\$ 484,985.78	100%

Uses	Amount	Amount Per Unit	Percentage of Total
Acquisition	\$ 2,708,950	\$ 46,706.03	10%
Off-Site Construction	\$ -	\$ -	0%
On-Site Work	\$ 550,408	\$ 9,489.79	2%
Site Amenities	\$ 57,048	\$ 983.59	0%
Building Costs	\$ 13,930,030	\$ 240,172.93	50%
Other Const/Contingency	\$ 3,429,112	\$ 59,122.62	12%
Soft Costs	\$ 2,530,811	\$ 43,634.67	9%
Financing Costs	\$ 1,410,880	\$ 24,325.52	5%
Developer Fees	\$ 3,203,241	\$ 55,228.29	11%
Reserve Accounts	\$ 308,696	\$ 5,322.34	1%
Total Uses	\$ 28,129,176	\$ 484,985.79	100%

(Gap) / Reserve	\$ (1)
Percent of Developer Fee Deferred	50.00%

Operating Proforma

Applicant FC Bloom Housing, LP

Project Name The Bloom at Lamar Square

Total Units:	<u>58</u>	30% AMI:	<u>15</u>	% at 30% AMI:	<u>25.86%</u>	80% AMI:	<u>0</u>	% at 80% AMI:	<u>0.00%</u>
Min. Set Aside Election:	<u>20% @ 50% AMI</u>	40% AMI:	<u>0</u>	% at 40% AMI:	<u>0.00%</u>	MR:	<u>0</u>	% at MR:	<u>0.00%</u>
Min. Afford. Units:	<u>24</u>	50% AMI:	<u>28</u>	% at 50% AMI:	<u>48.28%</u>	Rental Assist:	<u>Yes - Partial</u>		
Afford. Units:	<u>58</u>	60% AMI:	<u>15</u>	% at 60% AMI:	<u>25.86%</u>	Accessible Unit Min:	<u>3</u>		
% Affordable:	<u>100%</u>	70% AMI:	<u>0</u>	% at 70% AMI:	<u>0.00%</u>				

Residential Income

Unit Type	Unit Sq. Ft.	Net Sq. Ft.	# units	Rent	Mo. Income	Inflator	Rent Limiter	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
0/1 TC 30%	485	1,455	3	\$ 460	\$ 1,380	1.02	30% AMI	\$ 16,560	\$ 16,891	\$ 17,229	\$ 17,574	\$ 17,925	\$ 19,791	\$ 21,851
0/1 TC 50%	485	2,425	5	\$ 848	\$ 4,240	1.02	50% AMI	\$ 50,880	\$ 51,898	\$ 52,936	\$ 53,994	\$ 55,074	\$ 60,806	\$ 67,135
0/1 TC 60%	485	1,455	3	\$ 1,025	\$ 3,075	1.02	60% AMI	\$ 36,900	\$ 37,638	\$ 38,391	\$ 39,159	\$ 39,942	\$ 44,099	\$ 48,689
1/1 TC 30%	690	5,520	8	\$ 592	\$ 4,736	1.02	30% AMI	\$ 56,832	\$ 57,969	\$ 59,128	\$ 60,311	\$ 61,517	\$ 67,920	\$ 74,989
1/1 TC 50%	690	10,350	15	\$ 1,017	\$ 15,255	1.02	50% AMI	\$ 183,060	\$ 186,721	\$ 190,456	\$ 194,265	\$ 198,150	\$ 218,774	\$ 241,544
1/1 TC 60%	690	5,520	8	\$ 1,230	\$ 9,840	1.02	60% AMI	\$ 118,080	\$ 120,442	\$ 122,850	\$ 125,307	\$ 127,814	\$ 141,117	\$ 155,804
2/1 TC 30%	1060	4,240	4	\$ 683	\$ 2,732	1.02	30% AMI	\$ 32,784	\$ 33,440	\$ 34,108	\$ 34,791	\$ 35,486	\$ 39,180	\$ 43,258
2/1 TC 50%	1060	8,480	8	\$ 1,175	\$ 9,400	1.02	50% AMI	\$ 112,800	\$ 115,056	\$ 117,357	\$ 119,704	\$ 122,098	\$ 134,806	\$ 148,837
2/1 TC 60%	1060	4,240	4	\$ 1,421	\$ 5,684	1.02	60% AMI	\$ 68,208	\$ 69,572	\$ 70,964	\$ 72,383	\$ 73,831	\$ 81,515	\$ 89,999
Subtotals:														
				43,685	58	\$ 56,342								
Other income:				\$ 30.43	\$ 1,765	1.02		\$ 21,180.00	\$ 21,604	\$ 22,036	\$ 22,476	\$ 22,926	\$ 25,312	\$ 27,947
Potential gross income								\$ 697,284	\$ 711,230	\$ 725,454	\$ 739,963	\$ 754,763	\$ 833,319	\$ 920,051
Residential vacancy loss						7.50%		\$ (52,296)	\$ (53,342)	\$ (54,409)	\$ (55,497)	\$ (56,607)	\$ (62,499)	\$ (69,004)
Effective Gross Residential Income								\$ 644,988	\$ 657,887	\$ 671,045	\$ 684,466	\$ 698,155	\$ 770,820	\$ 851,048

Operating Expenses

	TSAHC est.	Borrower Yr 1	% EGI	Variance	Per Unit	Inflator	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	
General & Administrative	\$ 33,350	\$ 38,282	5.94	15%	\$ 660	1.03	\$ 38,282	\$ 39,430	\$ 40,613	\$ 41,832	\$ 43,087	\$ 49,949	\$ 57,905	
Management Fee	\$ 34,684	\$ 33,261	5.16	-4%	\$ 573	1.02	\$ 33,261	\$ 33,926	\$ 34,605	\$ 35,297	\$ 36,003	\$ 39,750	\$ 43,887	
Payroll and Related	\$ 69,194	\$ 81,527	12.64	18%	\$ 1,406	1.03	\$ 81,527	\$ 83,973	\$ 86,492	\$ 89,087	\$ 91,759	\$ 106,374	\$ 123,317	
Maintenance & Repair	\$ 58,000	\$ 72,606	11.26	25%	\$ 1,252	1.03	\$ 72,606	\$ 74,784	\$ 77,028	\$ 79,339	\$ 81,719	\$ 94,734	\$ 109,823	
Utilities	\$ 70,818	\$ 81,306	12.61	15%	\$ 1,402	1.03	\$ 81,306	\$ 83,745	\$ 86,258	\$ 88,845	\$ 91,511	\$ 106,086	\$ 122,983	
Insurance	\$ 32,944	\$ 35,311	5.47	7%	\$ 609	1.03	\$ 35,311	\$ 36,370	\$ 37,461	\$ 38,585	\$ 39,743	\$ 46,073	\$ 53,411	
Tax Exempt - 50%	\$ 38,396	\$ 40,000	6.20	4%	\$ 690	1.03	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 52,191	\$ 60,504	
Operating Debt Service Reserves			0.00	0%	\$ -	1.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Replacement reserves	\$ 14,500	\$ 14,500	2.25	0%	\$ 250	1.03	\$ 14,500	\$ 14,935	\$ 15,383	\$ -	\$ -	\$ -	\$ -	
HTC/HOME Compliance Fees	\$ 2,800	\$ 2,320	0.36	-17%	\$ 40	1.03	\$ 2,320	\$ 2,390	\$ 2,461	\$ 2,535	\$ 2,611	\$ 3,027	\$ 3,509	
Bond Compliance Fee	\$ 2,610	\$ 2,610	0.40	0%	\$ 45	1.03	\$ 2,610	\$ 2,688	\$ 2,769	\$ 2,852	\$ 2,938	\$ 3,405	\$ 3,948	
Other (specify): Security + Patrol +	\$ 8,125	\$ 8,125	1.26	0%	\$ 140	1.03	\$ 8,125	\$ 8,369	\$ 8,620	\$ 8,878	\$ 9,145	\$ 10,601	\$ 12,290	
Total Operating Expenses	\$ 365,421	\$ 409,848		12%	\$ 7,066.34		\$ 409,848	\$ 421,811	\$ 434,126	\$ 430,959	\$ 443,535	\$ 512,191	\$ 591,576	
Regional Avg.						\$ 6,563.00	<i>per unit</i>							
<i>Operating Expenses as a percentage of Effective Gross Income</i>							63.5%	64.1%	64.7%	63.0%	63.5%	66.4%	69.5%	

NET OPERATING INCOME

\$ 235,140	\$ 236,077	\$ 236,919	\$ 253,507	\$ 254,621	\$ 258,629	\$ 259,471
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NET OPERATING INCOME

\$	235,140	\$	236,077	\$	236,919	\$	253,507	\$	254,621	\$	258,629	\$	259,471
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PRIMARY DEBT SERVICE

	Principal	Rate	Amort	Term
No Perm Debt	\$ -	0.00%	0	0

Total Primary Debt \$ -

TSAHC Issuer Fee \$ 5,000

Net Cashflow After Primary Debt

DSCR Primary Debt

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000
\$	230,140	\$	231,077	\$	231,919	\$	248,507	\$	249,621	\$	253,629	\$	254,471
	47.03		47.22		47.38		50.70		50.92		51.73		51.89

SOFT SUBORDINATE DEBT & EQUITY

	Rate	Cash Flow	After CF	% of CF
Austin Housing Finance Corp	\$ 5,500,000	0.00%	No	No
THHSC	\$ 2,000,000	0.00%	No	No
State Tax Credit Equity	\$ 5,304,566	0.00%	No	No
Tax Credit Equity	\$ 8,692,726	0.00%	No	No
Capital Magnet Funds	\$ 1,000,000	0.00%	No	
FHLB Dallas	\$ 1,450,000	0.00%	No	
FHLB New York	\$ 2,000,000	0.00%	No	
FC Sponsor Loan	\$ 580,263	0.00%	No	
Deferred Dev Fee	\$ 1,601,620	0.00%		
Total Secondary Debt	\$ 28,129,175			

Aft Y15

Balance Dev Fee: \$ (867,391)

Net Cash Flow After Secondary Debts:

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	230,140	\$	231,077	\$	231,919	\$	248,507	\$	249,621	\$	253,629	\$	254,471
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	254,471

Tab 4

Presentation, Discussion and Possible Approval of a Resolution approving a Texas Housing Impact Fund Revolving line of credit for construction to Legacy Community Development Corporation in an amount not to exceed \$750,000.

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 21, 2026, 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>
Lemuel Willams	Chairperson
Valerie Vargas Cardenas	Vice Chairperson
Ernest Richards, Esq.	Director
David Lewis	Director
David A. Rassin	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. 26-__

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION APPROVING A TEXAS HOUSING IMPACT FUND REVOLVING LINE OF CREDIT FOR CONSTRUCTION TO LEGACY COMMUNITY DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$750,000

was duly introduced for the consideration of the Board and said caption was read in full. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion and request for comments, said motion prevailed and was carried by the following vote:

___ AYES

___ NOS

___ ABSTENTIONS

4. That a true, full and correct copy of the Resolution adopted at the meeting described in the above is attached to this certificate; that the adoption of the Resolution will be duly recorded in the Board's minutes of the meeting; that the persons named above are the duly chosen, qualified and acting members of the Board and the officers of the Corporation as indicated; that each member of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that the Resolution would be introduced and considered for adoption at said meeting.

SIGNED this 21st day of April, 2026.

Rebecca DeLeon, Secretary
Texas State Affordable Housing Corporation

RESOLUTION NO. 26-__

TEXAS STATE AFFORDABLE HOUSING CORPORATION

RESOLUTION APPROVING A TEXAS HOUSING IMPACT FUND REVOLVING LINE OF CREDIT FOR CONSTRUCTION TO LEGACY COMMUNITY DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$750,000

WHEREAS, the Texas State Affordable Housing Corporation (the “Corporation”) has been duly created and organized pursuant to and in accordance with the provisions of Subchapter Y (Section 2306.551 et. seq.) of Chapter 2306, Texas Government Code, as amended, and other applicable provisions of Texas law (collectively, the “Act”); and

WHEREAS, under the Act, the Corporation is authorized to perform activities and services that the Corporation’s Board of Directors determines will promote 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 such activities and services shall include engaging in lending transactions; and

WHEREAS, said activities and services include those permitted to be funded by the Texas Housing Impact Fund (“THIF”), a fund established and maintained by the Corporation, which include the provision of construction loans for affordable housing satisfying the requirements of the Corporation’s THIF Policy and Guidelines; and

WHEREAS, the Board of Directors has reviewed and discussed a staff proposal (approved by the Loan Committee of the Corporation) to make THIF funds available as a revolving line of credit construction loan to Legacy Community Development Corporation (“Legacy”) in the maximum principal amount of \$750,000 (the “Construction Loan”), with the loan proceeds to be used by Legacy, together with other available funds, to construct or rehabilitate five or more homes, targeted to families earning 80% of the area median income; and

WHEREAS, after due discussion and consideration, the Board of Directors of the Corporation has determined to approve the Construction Loan for the purposes described above.

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

Section 1. Approval of Construction Loan and Related Matters. The Board of Directors approves the Revolving Line of Credit Construction Loan by the Corporation to Legacy Community Development Corporation in the maximum principal amount of \$750,000, the proceeds of which are to be used by Legacy Community Development Corporation, together with other available funds to construct or rehabilitate five or more homes.

The Board has determined that a construction loan for affordable housing is a suitable purpose under the THIF Policy and Guidelines and such purpose is approved by the Board of Directors.

The Board authorizes the President and the Executive Vice President to approve, in consultation with counsel, the form and substance of all necessary documents relating to the Construction Loan, including but not limited to a promissory note, loan agreement, restrictive covenants, and related security documents (collectively, the “Transaction Documents”).

Section 2. Execution and Delivery of Transaction Documents. The President and the Executive Vice President are each, in the name and on behalf of the Corporation, authorized to execute and deliver the Transaction Documents to which the Corporation is a party.

Section 3. Execution and Delivery of Ancillary Documents; Taking of Ancillary Actions. The President and the Executive Vice President are each, in the name and on behalf of the Corporation, authorized by the Board of Directors, at any time before or after the execution and delivery of the Transaction Documents, in consultation with counsel, to (i) execute, acknowledge and deliver any and all such orders, directions, certificates, agreements, documents, instruments, amendments and other papers or items (collectively, “Ancillary Documents”), and (ii) do or cause to be done any and all such acts and things (collectively, “Ancillary Actions”), which such officer deems necessary or desirable in connection to consummate the transactions contemplated by the Transaction Documents, or to otherwise fulfill the purposes of this resolution.

Section 4. Ratification of Prior Actions. All actions taken prior to the date of this Resolution by any officer of the Corporation in the name and on behalf of the Corporation, with respect to any of the matters and transactions described above, are ratified, confirmed and approved by the Board of Directors.

Section 5. Conflicting Prior Actions. Any order, resolution, approval or any action of the Board of Directors in conflict with this Resolution is hereby repealed to the extent of any such conflict.

Section 6. Severability. 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. This Resolution shall be in full force and effect from and upon its adoption.

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APPROVED AND EFFECTIVE this 21st day of April, 2026.

TEXAS STATE AFFORDABLE HOUSING
CORPORATION

Lemuel Williams, Chairperson

ATTEST:

Rebecca DeLeon, Secretary
Texas State Affordable Housing Corporation

Texas State Affordable Housing Corporation

Texas Housing Impact Fund

Agenda: Presentation, discussion and possible approval of a resolution approving a Texas Housing Impact Fund revolving line of credit for construction to Legacy Community Development Corporation in an amount not to exceed \$750,000.

Summary:

TSAHC received a request for a new \$750,000 revolving line of credit (RLOC) from Legacy Community Development Corporation (Legacy CDC) to continue their work constructing or renovating single-family homes for sale to low- and moderate-income households in the Beaumont and Port Arthur metro area.



Public Benefit:

Legacy CDC has been an active local partner and borrower under TSAHC’s Affordable Communities of Texas (ACT) and Texas Housing Impact Fund (THIF) programs since 2013. Through a revolving line of credit, Legacy CDC has utilized approximately \$4.6 million in TSAHC loan funds for the construction/rehabilitation of over 40 single-family homes primarily located in Jefferson County. The majority of these homes have been sold to households at 80% or below the area median income.

Legacy CDC’s affordable housing productivity and success can be attributed to its strong ties to the communities where they work and partnerships with local governments. For example, Legacy CDC spearheads the Port Arthur Economic Development Council downtown revitalization program, including the development and sale of over 26 downtown homes to date.

As part of the next phase of downtown revitalization, Legacy CDC will be focusing on its Gifford Pond subdivision – an affordable waterfront subdivision in downtown Port Arthur that will include up to 24 single family homes serving households at no more than 120% AMI. Legacy CDC received over \$500,000 in grant and investment support from the City of Port Arthur to assist with infrastructure improvements. Down payment assistance between \$30,000 and \$70,000 will be available based on household income. Legacy CDC currently has a waitlist of 150 households completing credit counseling and mortgage qualification.

Financial Summary:

Legacy CDC has requested a renewal of their line of credit to acquire, construct and sell affordable housing in Jefferson County. The loan will have a term of 24 months. Legacy CDC has an existing line of credit for \$600,000 that matures May 1, 2026.

Legacy CDC is ready to add three downtown properties targeted for 80% AMI buyers and foresees utilizing TSAHC Loan funds to assist with future housing construction at Gifford Pond and needs a new loan to continue acquiring and developing affordable homes. Future homes in Legacy CDC’s pipeline include the following:

Project Address	Est. Development budget	Target Sales Date	Anticipated Sales Price
1202 8 th St. Port Arthur	\$189,000	July 2026	\$230,000
1222 8 th St. Port Arthur	\$189,000	July 2026	\$230,000
1226 8 th St. Port Arthur	\$189,000	July 2026	\$230,000
3349 41 st St. Port Arthur	\$200,000	October 2026	\$230,000

Texas State Affordable Housing Corporation

Texas Housing Impact Fund

100 6 th Ave. Port Arthur	\$150,000	December 2026	\$250,000
20 units at Gifford Pond	\$189,000-\$200,000	2026	\$220,000-\$300,000

Legacy CDC currently has one property collateralized on their existing RLOC as described below:

Project Address	Principal & Interest Balance (as of 2/1/26)	Property Status	Anticipated Sales Price
1225 6 th St. Port Arthur	\$139,257.55	Pending Sale April 2026	\$230,000

Legacy CDC builds homes priced on average at \$230,000. This is higher than past home sales due to higher construction and land costs. However, homes financed with TSAHC’s loan funds will primarily be sold to families at or below 80% of the area median income. As mentioned above, the cities of Port Arthur and Beaumont have consistently provided access to down payment assistance for Legacy CDC’s clients.

TSAHC’s loan will be secured through deed of trust for each home and a loan agreement. Based on the 24-month term of the proposed loan, the lock-out period, during which no new properties may be added to the line of credit, will begin six months before the maturity date.

Market Conditions:

Jefferson County is in the southeast corner of Texas and is separated from Louisiana by Sabine Lake. The County’s population is estimated at 253,939 for 2025. The local economy is driven by both shipping and petroleum refinement. In recent years, the City of Port Arthur has made extensive efforts in the revitalization of its downtown with the support of major employers such as Motiva Refinery – one of the largest oil refineries in North America and headquartered in Port Arthur. Legacy CDC efforts were key in developing both affordable rental and homeownership housing as part of the City’s downtown revitalization plan.



Interior of Legacy CDC Home at 1128 6th Street in Port Arthur

The region is still recovering from the impact of Hurricane Harvey in 2017 and Winter Storm Uri in 2021. COVID-19 led to residential construction cost increases, all of which have magnified the need for more affordable housing in Jefferson County. Recent sharp increases in conventional and FHA interest rates have also added to the affordable housing challenge.

Borrower Summary:

Legacy CDC is a nonprofit corporation, whose sole member and parent entity is Tender Loving Care Center for Children (TLCCC). TLCCC was founded in December 2006 to provide community educational programs and family support services to at-risk children and their families. In 2009, the board of directors voted to establish Legacy CDC, as a sole purpose subsidiary to develop and provide low to moderate income families with housing opportunities. Legacy CDC also operates a homeownership education program, including credit counseling, homebuyer certification and financial education. Over 1000 families have completed Legacy's certification course.

Legacy CDC has been awarded several development contracts from the cities of Beaumont, Orange, and Port Arthur including a partnership with the National Development Council for the development of a 108-unit

Texas State Affordable Housing Corporation

Texas Housing Impact Fund

multifamily community in downtown Port Arthur that was completed in 2024. Legacy CDC was recently awarded \$11 million in 9% low-income housing tax credits to build an 80-unit multifamily project in Vidor.

Lastly, they are a past recipient of TSAHC's Housing and Economic Assistance to Rebuild Texas (HEART) program and received grant funding to repair five homes damaged by Hurricane Harvey.

Recommendation:

Staff recommends that the Board approve the resolution authorizing a Texas Housing Impact Fund revolving line of credit for construction to Legacy CDC in an amount not to exceed \$750,000, subject to the following conditions:

- Interest rate of 6.00% per annum for a 24-month term;
- Upon the written request of the Borrower, TSAHC will provide a six-month extension option upon payment of a loan extension fee that is calculated at .25% of the loan amount;
- No new homes/properties may be added to the line of credit after month eighteen;
- Borrower may draw loan funds for no more than five properties at any time;
- Interest on the outstanding principal balance of the loan will be paid monthly;
- A majority of homes will be reserved for households earning 80% or less than the Area Median Income;
- Commitment fee of \$3,750 and an origination fee of \$250 for each home added to the line of credit;
- The total amount of funds drawn for a property under an approved budget shall not exceed 90% of the as-built appraised value of such property; and
- Approval and funding are conditioned on a satisfactory financial review.

Texas State Affordable Housing Corporation

Applicant Summary

Applicant: Legacy CDC
 Contact Name, Title: Vivian Ballou
 Project Name: Legacy CDC Home Ownership 2026

Loan Summary:

Type of Loan: RLOC Interest Rate: 6.00%
 Loan Amount: \$ 750,000 Term of Loan (months): 24

Project Summary

Project City/Region: <u>Beaumont/Port Arthur</u>	# of Lots: <u>up to 24</u>
Project County: <u>Jefferson</u>	Avg. Lot Size: <u>N/A</u>
Project Type: <u>Mixed</u>	Property Size (if single site): <u>0</u>
Area Median Income: <u>67,500.00</u>	Avg. Sales Price: <u>233,825.00</u>
Statewide Median Income: <u>98,800.00</u>	Target Afford Price: <u>220,000.00</u>

Area Demographics

	Metro: Beaumont/Port Arthur	County: Jefferson	Texas
Median Income (family of 4):	\$ 82,111	\$ 75,087	\$ 91,752
Population:	396,058	253,939	29,640,343
County Diversity Index:	63.23	69.49	0
Average Household Size:	2.58	2.55	2.7

Housing Market Data:

Total Housing Units	171,718	109,351	11,890,808
Residential Vacancy Rate:	14%	14%	10%
% of Homes Aff to Target Inc:	0%	46%	35%
Median Home Price:	\$ 164,300	\$ 159,600	\$ 260,400
Months Inventory:	5.0	4.6	5.6
Inventory Last Year:	5.0	4.7	4.1
# of Homes Sales (12 mo period):	3,383	2,016	331,078

Affordability and Market Analysis

Target Income Groups

Area Median Family Income (AMFI):	\$ 67,500	80% of MFI:	\$ 79,040
Statewide Median Family Income (SMFI):	\$ 98,800	Income for PITI (20% of Mo Income):	\$ 1,317
MFI used in Analysis:	\$ 98,800	Current Market IR:	6.00%

Max Affordable Home Price (80% MFI): \$ 219,720

Applicant's Target Home Price: \$ 230,000 APP Notes that buyers at 80% AMI may qualify for up to \$70K in DPA.

Market Comps

	Price	Square Footage	\$/sqft
Applicant's Home Price:	\$ 230,000	1,304	\$ 176.38

Address	Price	Square Footage	\$/sqft	Notes:
6218 16th Street Port Arthur	\$ 239,900	1,740	\$ 137.87	Built in 1978,substantial rehab
3460 Lake Arthur Dr Port Arthur	\$ 239,900	1,388	\$ 172.84	3 bed/2ba
1225 6th St, Port Arthur	\$ 230,500	1,298	\$ 177.58	3 bed/2ba
4600 Lakeshore Dr Port Arthur	\$ 225,000	2,146	\$ 104.85	Built 1962, 3 bedroom 2 bath
Average:	\$ 233,825	1,643	\$ 148.28	

Tab 5

Presentation, Discussion and Possible Approval of amendments to Texas State Affordable Housing Corporation's Joint Venture Guidelines.



Development Finance Programs

Agenda Item

Presentation, Discussion and Possible Approval of amendments to TSAHC’s Joint Venture Development Guidelines.

Background

Staff published amendments to the Joint Venture Guidelines for public comment, as approved by the Board in January 2026. The draft was published to our website and the Texas Register for a period of more than 30-days. The following is a summary of the changes being requested for adoption at this time.

- Section 1(c) – The definition of a Smaller Urban Market is being revised to match changes made in other programs’ policies.
- Section 2 – This is a new section that includes new Threshold Requirements for all Developments. This section provides clarity to Applicants regarding TSAHC’s intent to increase and preserve affordable housing, and to avoid misuse of its property tax exemption eligibility.
- Section 5(a) – The application fee for Joint Venture projects is increased from \$500 to \$1,500.

Additional minor changes to wording and punctuation have been made, along with technical changes provided by TSAHC’s joint venture counsel.

Public comment was received on March 2nd from Coleen Cardoza, founder of Safe Haven Initiative. The Safe Haven Initiative is a “for-profit, soldier-owned cooperative model designed to solve veteran homelessness through ownership and healing”. Ms. Cardoza asked that TSAHC “prioritize and simplify pathways for Community Land Trusts and Worker-Owned Cooperatives led by veterans”. More specifically, Ms. Cardoza asked that TSAHC simplify joint venture entry for businesses seeking VetHUB certification through the Texas Comptroller’s Office, provide explicit support for “succession-based” infrastructure, and utilize low-jargon application processes.

Staff have reviewed our policies and replied to Ms. Cardoza. In our response, we asked Ms. Cardoza to provide additional feedback on specific sections of our ACT program policies regarding eligible applicants and we committed to reviewing our application materials to ensure that we utilize low-jargon language wherever possible. We have not received a response from Ms. Cardoza. Her letter and our response is included in the documents for this tab item.

If the guidelines are approved today, staff will adopt the amended guidelines and post the approved changes to our website. These changes will be applied to all future applications.

Staff Recommendation:

Staff recommends that the Board approve the amended Joint Venture Development Guidelines.

[REDACTED]

From: [REDACTED]
Sent: Monday, March 2, 2026 10:37 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: 2026 JV Development Guidelines Public Comment

Follow Up Flag: Follow up
Flag Status: Flagged

Coleen,

Thank you for reaching out and sharing your input on our program policies. The comments will be summarized and shared with our board when they review the policies for final approval. In response to your comments, the staff has the following responses.

1. Community Land Trusts are part of our overall Affordable Communities of Texas (ACT) land banking program. While TSAHC has never been directly involved in one, to date, the ACT policies ([linked here](#)) do include land trusts as an eligible activity.
2. Worker-Owned Cooperatives are not excluded from our ACT program policies or the Joint Venture Guidelines and would be welcomed as an eligible applicant entity. I will look at how we might clarify their inclusion in our ACT policies.
3. The Joint Venture Land Banking program is an open application process where developers of affordable housing propose affordable rental housing projects and TSAHC considers partnering with them in accordance with the Joint Venture Guidelines and ACT program policies. I am uncertain how we would incorporate the VetHUB system into the program, since we do not procure the services of contractors directly for this program. I will check with our accounting team and encourage staff to use VetHUB whenever possible. Please note, TSAHC is not a state agency, and we do not have the same access as a state agency might have for that program.
4. I am uncertain how to respond to your point on "Succession-Based" infrastructure. TSAHC does become the landowner of most of the joint venture projects we are involved in and thus is able to preserve our mission of creating affordable housing in perpetuity. I am not familiar with how this term applies to affordable housing or how the use of General Community Funds might play a role.
5. We agree that low-jargon application procedures are important. TSAHC strives to use plain language in all of our affordable housing programs but often does need to use industry standard words and phrases that adhere to federal and state laws. If there are specific terms in the JV guidelines that give you concern, please let us know.

Thank you again for providing public comment. If there are any other comments or responses to this email, please send them along. Best regards,

 [Book time to meet with me](#)



From: Coleen Cardoza [redacted]
 Sent: Sunday, March 1, 2026 7:02 PM
 To: DevFinance@tsahc.org <DevFinance@tsahc.org>
 Cc: [redacted]
 Subject: 2026 JV Development Guidelines Public Comment

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March 1, 2026

TSAHC Letter

DevFinance@tsahc.org

Subject: **2026 JV Development Guidelines Public Comment.**

The Letter for TSAHC

To the TSAHC Board of Directors and Development Finance Team,

cc: Texas Workforce

I am writing to provide public comment on the Draft 2026 Joint Venture Development Guidelines. My name is Coleen, and I am currently establishing a for-profit, soldier-owned cooperative model in Texas designed to solve veteran homelessness through ownership and healing.

As you finalize these guidelines, I urge TSAHC to prioritize and simplify pathways for **Community Land Trusts** and **Worker-Owned Cooperatives** led by veterans. My mission, "Safe Haven," operates on the

principle of **Dignity for Humanity**, where the residents (homeless soldiers and eventually general citizens) are the stakeholders and owners of the business infrastructure.

Specifically, I recommend that the 2026 Guidelines include:

1. **Simplified Joint Venture entry** for businesses seeking **VetHUB** certification (Service-Disabled Veteran-Owned).
2. **Explicit support for "Succession-Based" infrastructure**, where assets are liquidated into a General Community Fund rather than returning to government control once a mission (like zero homelessness) is achieved.
3. **Low-jargon application processes** that respect the creative and real-time processing of veteran entrepreneurs who may have service-related disabilities.

We are currently aligning our "Restructure" phase with the VA's #OneTeam4Vets initiative. We see TSAHC as a vital "node" in this infrastructure. Thank you for your time and for the work you do to house those who have served.

Respectfully,

Coleen

Founder, Safe Haven Initiative

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Texas State Affordable Housing Corporation

Joint Venture Development Guidelines

The Texas State Affordable Housing Corporation (TSAHC) has adopted these guidelines ([Guidelines](#)) to direct staff in the creation of joint ventures, limited liability companies or partnerships (hereinafter Joint Ventures) for the purpose of acquiring, constructing, rehabilitating or equipping affordable multifamily properties ([singularly referred to as a Development](#)). These guidelines set forth the circumstances under which TSAHC will consider undertaking a Joint Venture, the process for reviewing such requests, organizing the Joint Venture and expectations for the operation and management of the Development.

1. Eligible Developments:

In order to ensure that TSAHC adheres to its legislative mandate, only Developments that meet at least one of the following housing needs may be considered:

- a. Small scale developments (50 units or less) located in urban areas that will reserve at least 50 percent of the units for individuals and families with incomes at or below 60 percent of the median family income, adjusted for family size;
- b. Developments serving extremely low-income households, with at least 10% or more of total units reserved for households earning 30% or less than median income, and that provide onsite ~~or, or~~ free access to offsite ~~sight~~, supportive services targeted to households at risk of homelessness. ~~These d~~ Developments [meeting the foregoing criteria](#) will be defined as “Permanent Supportive Housing”, per these guidelines;
- c. Developments located in rural or smaller urban areas. Rural rental housing Developments must be 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. Smaller Urban Markets rental housing Developments must be located within a city of less than 150,000 persons; but not within ~~or adjacent to a PMSA or MSAA County~~ of more than 500,000 persons [and not adjacent to an urban area based on USDA census tract designations](#); and
- d. Developments that are intended for individuals 62 years of age or older or intended and operated for occupancy by at least one individual 55 years of age or older; and at least 20% of total units are affordable and reserved for households earning 50% or less than the area median income.

2. Threshold Requirements:

[To fulfill the public purpose of TSAHC, Applicants must provide evidence that the Development meets all of the following minimum requirements.](#)

- a. [The Development meets TSAHC’s program policies and requirements for Affordable Communities of Texas Land Bank Program;](#)
- b. [The Development will be constructed or rehabilitated in accordance with the TSAHC’s accessibility and construction standards;](#)
- c. [The Development is infeasible without the utilization of a property tax exemption, provided, however, reaching such conclusion shall be in the sole determination of TSAHC based on the evidence provided;](#)
- d. [The Development has not entered into construction or rehabilitation financing, excluding predevelopment financing, prior to TSAHC’s proposed involvement in the transaction.](#)

Texas State Affordable Housing Corporation

Joint Venture Development Guidelines

2.3. Application and Approval Process:

TSAHC will make available an application for potential Joint Venture partners to complete to assess if the Development will meet TSAHC's underwriting and program requirements. TSAHC's application will include, but is not limited to:

- Financial proformas and summary of sources and uses to assess the financial feasibility of the project in accordance with TSAHC's program requirements, including projected gaps in financing sources and proposed solutions and proposed fee splitting;
- Summary of the Applicant's previous experience with affordable housing development;
- Summary of property tax implications (i.e. the anticipated savings TSAHC's involvement creates and implications to the local property tax base);
- Summary of proposed ownership structure in the form of an organization chart (with owner entity preferably to be organized as a limited liability company) identifying owner entities, developer entities and guarantors;
- List of all confirmed and potential parties involved as financial sources (i.e. lenders, foundation, etc.) and development team members (i.e. architects, property managers, etc.), disclosing any affiliations with Applicant;
- Term sheets for all development sources of funds and/or descriptions and applications for any pending sources;
- Whether a sales tax exemption will be sought through TSAHC serving as general contractor and, if so, the identity of the master contractor (if known) and bonding capacity; and
- Summary of developer's proposed long-term timeline for development, including ~~securing~~ ~~of securing~~ financial resources, ~~closing dates for~~ ~~of~~ acquisition, permanent financings and occupancy by qualified low-income households.

Once TSAHC has determined, based on its own assessment, that the proposed Joint Venture meets these Guidelines, a project summary, along with initial underwriting will be presented to TSAHC's board of Directors for approval. If approved, TSAHC will then negotiate and enter into a Memorandum of Understanding ("MOU") with the Applicant, or Applicant's affiliates.

Prior to the ~~closing~~closing of any Development, TSAHC will be required to obtain approval, in the form of a resolution, of the final financing structure and ratifying the creation of subordinate entities from its Board of Directors.

If the Development includes the issuance of Private Activity Bonds, ~~with~~ TSAHC, or any other entity, as ~~bond~~ issuer, TSAHC will not permit the submission of a an application for reservation ~~offer~~ bonds allocation to the Texas Bond Review Board until such time as TSAHC has agreed to and executed the MOU.

3.4. Ownership Structure:

The owner entity should in almost all cases be a limited liability company (TSAHC's preferred vehicle) or a limited partnership (Owner Entity). TSAHC may create one or more affiliated entities in connection with

Texas State Affordable Housing Corporation

Joint Venture Development Guidelines

the undertaking of its duties in connection with the Development. In addition, ~~TSAHC will require the formation of a development member (or similar entity) to act in conjunction with the TSAHC-affiliated Managing Member (or General Partner) in connection with the development and management of the Development in such a manner so as to preserve eligibility for a property tax exemption as TSAHC's attorneys may determine.~~ TSAHC may create one or more of the following entities, in its sole discretion, to manage specific functions of the Development and Owner Entity and ownership of the property.

- a. **Managing Member (or General Partner) Entity.** A separate entity, established and wholly controlled by TSAHC, may be established by TSAHC to serve as Managing Member (or General Partner). The Managing Member or General Partner Entity will be the de facto managing entity of the Development-Owner Entity in cooperation with any development members (or limited partners or similar entities). The Managing Member (or General Partner) must have authority to review and approve all financing terms and commitment letters, as well as contracts with the owner including without limitation development team members and will have authority to approve engineering and architectural plans for the Development. The Managing Member (or General Partner) or an affiliate thereof may also receive ~~a percentage of any typical or customary developer fees due from development proceeds,~~ an asset oversight fee from rental revenues of the Development and a percentage of ongoing net revenues or cash flow after the payment of all debts and obligations of the Development. The Managing Member (or General Partner) will also be entitled to sales proceeds and will have an option and/or right of first refusal to purchase the Development and/or the other members' (or partners') interests in the Owner Entity upon disposition on or before year 15 of operations and thereafter. TSAHC and its affiliates will not be required to provide any guaranties or indemnities and will be fully indemnified by the Owner Entity and the developer and such other Joint Venture entities for their participation in the Development except to the extent of TSAHC's gross negligence or willful misconduct.
- b. **General Contractor Entity.** A separate entity, established and wholly controlled by TSAHC, may be used by TSAHC to serve as General Contractor. The General Contractor will be used to administer all construction contracts, oversee the approval of draws, and conduct other customary due diligence needed to complete the Development. TSAHC may utilize a pre-existing General Contractor entity that has been used in previous developments. TSAHC's affiliate will earn a fee equal to a percentage of the sales tax savings. TSAHC may engage a third party construction reviewer to inspect work and draw request documentation at the expense of the owner.
- c. **Land Ownership Entity.** TSAHC or a separate entity, established and wholly controlled by TSAHC, may be used by TSAHC to serve as fee owner of the land for the Development. In general, (1) the land will be leased to the Owner Entity~~limited partnership (or limited liability company)~~ for a term not to exceed 99 years, and (2) the ~~Development~~ Owner Entity will own the Development structures, including existing and to-be-constructed structures, improvements, and equipment ~~and new construction~~. TSAHC, as ground lessor, will have a continuing option to buy the improvements and leasehold estate from the Owner Entity so as to qualify for the property tax exemption. TSAHC will earn a fee in exchange for providing the property tax-exempt structure.

Texas State Affordable Housing Corporation

Joint Venture Development Guidelines

- d. Developer Entity. A separate entity, established and wholly controlled by TSAHC, may be used by TSAHC as a development-related entity, to manage development activities related to the Development and earn TSAHC's share of the developer fee.

Note: Each of the foregoing affiliated entities, together with TSAHC, are required to be indemnified by the Applicant or Developer and its parent organization (and/or any other entity specified by TSAHC) for such affiliated entity's actions or omissions that do not constitute willful misconduct or gross negligence.

4.5. Fees:

- a. Application Fee: \$~~1,500~~500 (this fee is in addition to TSAHC's standard multifamily bond application fee, if applicable, or any other fees associated an application for financing to TSAHC).
- b. Start-Up Fee: Applicants will be required to fund TSAHC's organization and legal costs of establishing TSAHC's subordinate entities through the Start-Up Fee. A deposit of \$15,000 towards the Start-Up fee will be due and payable to TSAHC upon the approval of the Joint Venture by TSAHC's Board of Directors.
- c. Asset Management Fee: As part of TSAHC's Joint Venture responsibilities, the Development's annual operating budget must include an Asset Management Fee of \$10,000, with an annual increase during Development operations of 3%.
- d. Developer Fee: For participating in a Joint Venture, TSAHC will receive a portion (minimum of 25%) of the Developer Fee paid from the Development's financing sources and revenues. TSAHC will be paid proportionally with the Developer for any deferred payments of the Developer Fee (regardless of source). TSAHC will consider lowering the minimum developer fee to 20% for projects-Developments considered to be Permanent Supportive Housing. In no event shall TSAHC or any of its participating entities be required to make a capital contribution to fund the Owner Entity's payment of Developer Fee.
- e. General Contractor Fee: If TSAHC or its affiliates serve as the general contractor of record, it will be entitled to a minimum fee equal to 15% of the sales tax savings (no less than \$30,000) and must be fully indemnified. The closing documents, including the master subcontract, must include specific indemnification language provided by the Corporation in the MOU.
- f. Cash Flow and Revenue Sharing: Following the repayment of all amounts owed to the Developer and TSAHC for the Developer Fee, net cash flow from the Development may be (1) used to fund supportive services in addition to any services required by the Development's compliance or regulatory agreements; (2) escrowed by TSAHC in a fund (the "Local Services Fund") to support local educational, health and welfare service providers or agencies that benefit residents of the Development; and/or (3) shared betweeny the Developer member and TSAHC-Corporation-affiliated managing member (or general partner). At a minimum, TSAHC's shares of net cash flow and capital event proceeds shall be 30%. The inclusion of subordinate financing, either from a third party or an affiliate of the Ddevelopment team, will require the creation of an annual supportive service fee ("Supportive Service Fee") to be paid above the line as an operating expense from the project's operating income and prior to any distribution of cash flow.
- g. Professional Fees: TSAHC's Joint Venture Counsel will provide services related to the creation of affiliated entities and negotiation of TSAHC's duties in its related roles, the terms of the

Texas State Affordable Housing Corporation

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Texas State Affordable Housing Corporation

Joint Venture Development Guidelines

limited partnership or limited liability company documents, the terms of applicable indemnifications, and other ancillary matters. The Joint Venture Counsel shall charge a fixed fee (or an hourly based fee) to be established based on the facts of the financing structure to be used and approved by TSAHC.

Issuer Fees Not Included. For the avoidance of doubt, TSAHC's fees as bond issuer (if applicable) will be provided under separate cover.

5.6. Community Outreach:

TSAHC is intent on ensuring that local support is in place prior to approving its participation in a Joint Venture. In order to identify such support, Applicants shall be required to submit at least two letters that clearly state the [Development project](#) will be exempt from property taxes from the following entities or persons:

- a. The City or County housing department;
- b. The City or County housing finance agency;
- c. The City or County public housing agency;
- d. The office of the Mayor or County Judge;
- e. A member of the City Council or County Commissioner's Court;
- f. The State Representative or Senator serving the district where the property is located; or
- g. The Superintendent of Public Schools serving the [project Development site](#).

[Projects-Developments](#) utilizing housing tax credits will also be required to obtain a resolution from the city or county government where the [Development](#) is located, that meets the standards for low-income housing tax credit program pursuant to section 2306.67021 of the Texas Government Code. The submission of this resolution may be done after application but must be received prior to [receipt of](#) the reservation of private activity bonds, if included in the financing structure.