

ACT LAND BANK PROGRAM PROPERTY ACQUISITION OPPORTUNITY

SUMMARY

TSAHC is searching for properties to acquire as part of our ACT land bank program. We are also seeking new partnerships with local housing developers through our ACT program to expand affordable homeownership opportunities for low and moderate-income households across Texas.

We are seeking properties statewide, but we are specifically focused on the following counties: Bexar, Atascosa, Webb, Hidalgo, Cameron, and Val Verde.

PROPERTIES ELIGIBLE FOR THE ACT LAND BANK PROGRAM

- The property or subdivision must be deemed affordable and must be prioritized for households earning at or below 80% AMFI.
- The property or subdivision must be located in an area that promotes safe, healthy and decent housing with reasonable access to education and employment opportunities, public transportation, and other community services.
- Properties must be financially feasible and meet minimum underwriting standards.

ORGANIZATIONS ELIGIBLE FOR ACT PARTNERSHIPS

- Have an existing relationship with their community
- Nonprofits must be a registered 501(c)(3) or (c)(4) organization within the State of Texas. (We give priority to nonprofit developers, but a nonprofit designation is not required to participate in the ACT program).
- Have at least two years of experience in the planning, marketing, development or management of housing programs for moderate and low-income households.
- Have the ability to provide evidence of support from local government officials for their activities within the community.
- Must not have an active exclusion cited within the Texas Comptroller's System for Award Management Database.

WHAT AN ACT DEVELOPMENT PARTNERSHIP LOOKS LIKE

- We partner with local developers across the state to identify properties to acquire on behalf of that local ACT partner.
- Then we use a ground lease agreement to give the ACT partner development rights and the authority to obtain and review bids for construction and rehabilitation work.
- Once we approve these contractor bids, the ACT partner executes a fixed price contract, which details the total construction cost, amount of TSAHC financing, budget, draw schedule, and list of contractors.
- When the home is complete, the local ACT partner will team up with a local real estate agent to identify a home buyer that meets the income limits of this program.

Texas State Affordable Housing Corporation

6701 Shirley Avenue
Austin, Texas 78752

website: tsahc.org

toll-free phone: 888-638-3555

social media: @TSAHC

TSAHC's property
acquisitions through
the ACT Land Bank
program are made
possible with
support from:

