

tsahc

T E X A S

State Affordable Housing Corporation

Organization

The Texas State Affordable Housing Corporation (TSAHC) is a nonprofit housing corporation created at the direction of the Texas Legislature to facilitate the creation of safe, decent and affordable housing for low to moderate income Texans.

TSAHC Accomplishes this by:

Helping developers **Build** affordable housing

Helping people **Buy** a home

Helping people **Stay** in their homes



State Oversight

- Nonprofit corporation with 19 employees.
- TSAHC is self-funded and receives no appropriated funds from the State.
- TSAHC is subject to significant oversight:
 - Board appointed by the Governor
 - Bond issuances are reviewed and approved by the Texas Bond Review Board and the Texas Attorney General's Office
 - Corporate financials are reviewed by the State Auditor
 - Subject to ongoing Legislative oversight and Sunset Review
 - During the 82nd Legislative Session, TSAHC underwent Sunset Review and received a full 12 year continuation.



Programs & Services

Build:

- Affordable Communities of Texas
- Texas Housing Impact Fund
- Multifamily Private Activity Bond Program
- Asset Oversight and Compliance

Buy:

- Home Sweet Texas Home Loan Program
- Homes for Texas Heroes Home Loan Program

Stay:

- Texas Foundations Fund
- Texas Statewide Homebuyer Education Program



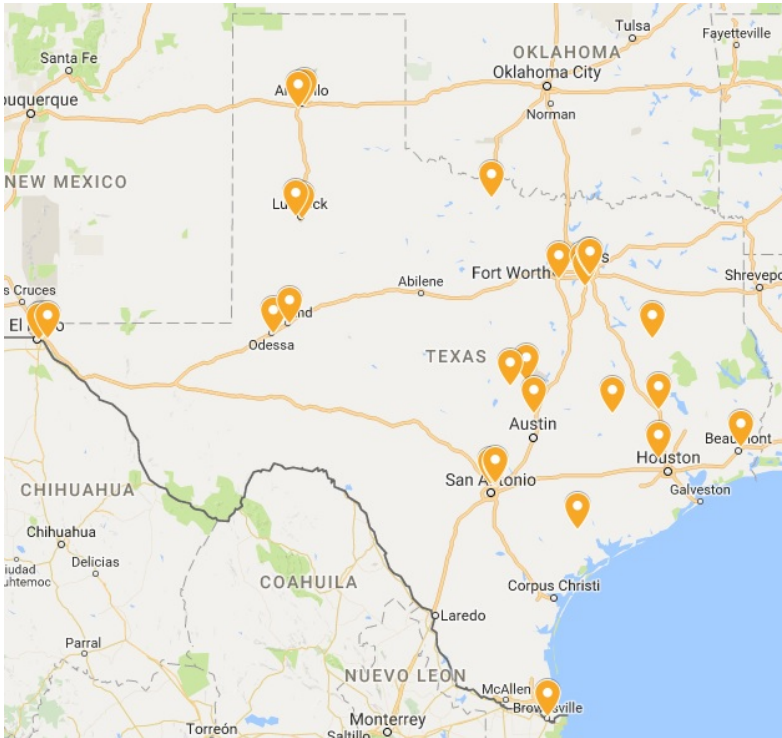
Homeownership Programs

	HOMES FOR TEXAS HEROES		HOME SWEET TEXAS	MORTGAGE CREDIT CERTIFICATE
Eligible Homebuyers	-Full-time Texas classroom teachers, teacher's aides, school librarians, school nurses, school counselors, or allied health or nursing faculty members.	-Full-time paid fire fighters, peace officers, corrections officers, juvenile corrections officers, county jailers, EMS personnel, or public security officers. -Veterans	Not profession specific.	First time homebuyer eligible for the Homes for Texas Heroes or the Home Sweet Texas programs.
Income Limits	Up to 115% of Area Median Family Income, or up to 140% in Targeted Areas		Up to 80% of the Area Median Family Income	Follows guidelines of other programs
Education Requirements	All homebuyers must complete a HUD approved homebuyer education course prior to closing on the home loan.			

Homeownership Programs

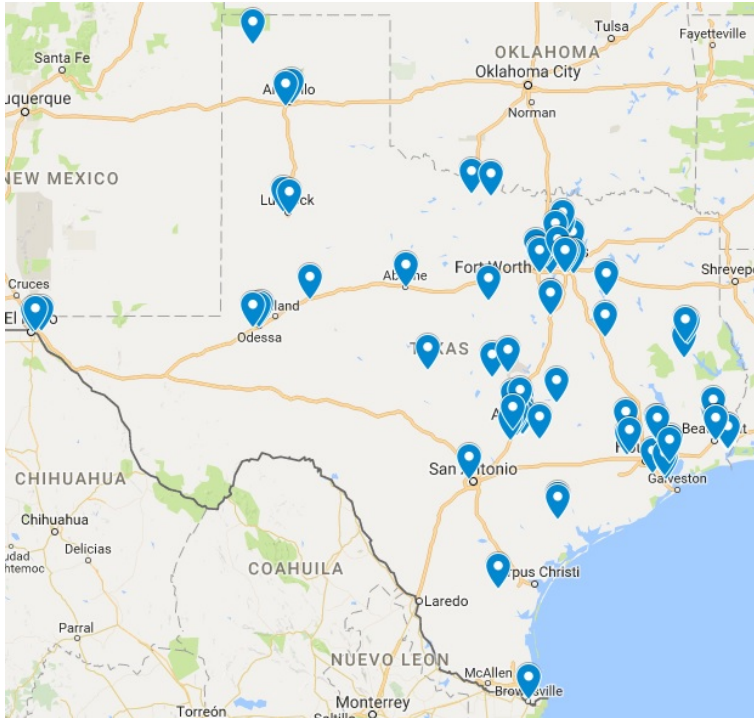
	HOMES FOR TEXAS HEROES	HOME SWEET TEXAS	MORTGAGE CREDIT CERTIFICATE
Loan Types	30-year fixed-rate FHA, VA, or USDA (RHS)		Homebuyer arranges own mortgage loan, claims a portion of annual interest paid as tax credit of up to \$2000 per year. Reduces federal income taxes, thereby increasing net income.
Down Payment Assistance	Up to 5% of the mortgage loan amount in the form of a grant		
Funding Source	TSAHC's share (10%) of Texas' annual Private Activity Bond allocation or sale of mortgage securities	Excess PAB cap	PAB allocation may be converted to MCC
Home Buyers Served	More than 13,600 Texans have utilized our home buyer programs.		

Multifamily Private Activity Bond Program



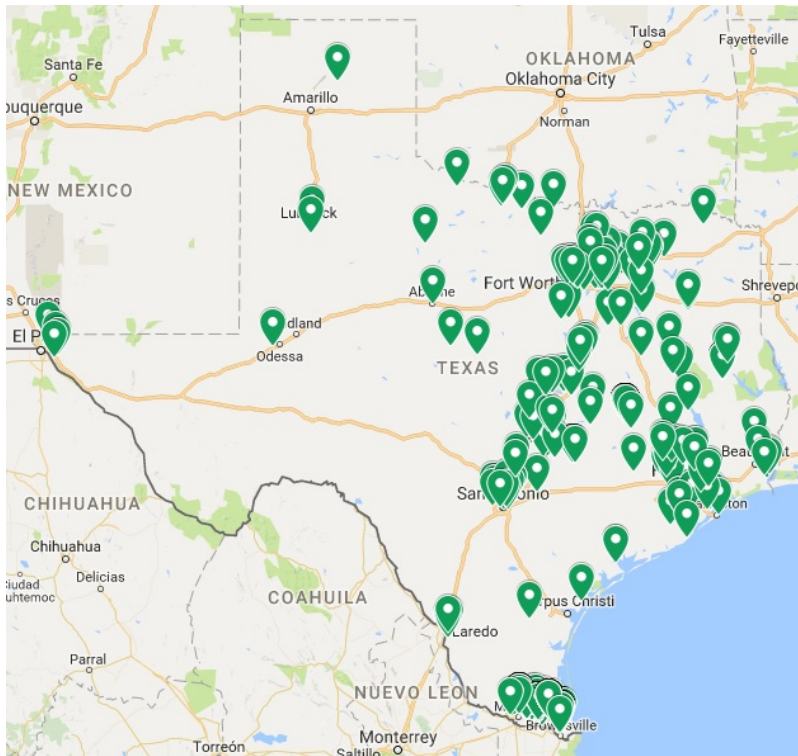
- TSAHC receives 10% Texas' annual Private Activity Bond allocation for multifamily rental housing bonds.
- Bonds provide long-term financing for nonprofit and for-profit developers for acquisition, construction, and rehabilitation of multifamily rental developments.
- TSAHC requires at least 20% of units to be rented to those at or below 50% Area Median Family Income, or 40% of units to be rented to those at or below 60% Area Median Family Income.
- TSAHC has issued \$258 million in Private Activity Bonds since 2005 and created or preserved 5,430 units of affordable rental housing.

Texas Housing Impact Fund



- Three types of loan products:
 - Permanent Financing Loans: used for development, acquisition, or rehabilitation of affordable multifamily developments.
 - Construction Loans: used for construction or rehabilitation of affordable single-family homes or gap financing for affordable multifamily developments.
 - Revolving Lines of Credit: used for construction or rehabilitation of affordable single-family homes.
- Funding for program derived from TSAHC's own revenue as well as private investments to TSAHC from financial institutions and foundations.
- TSAHC accepts applications on an ongoing basis provided there are available sources of funds for the program.
- Since 2003, TSAHC has funded more than \$18 million in loans to create more than 1,900 units of affordable rental housing and more than 180 affordable single-family homes across Texas.

Affordable Communities of Texas Program



- TSAHC's ACT program is a statewide land bank and land trust program.
- TSAHC acquires foreclosed and vacant properties from financial institutions and local government entities, and then partners with local housing developers to turn these properties into affordable housing.
- The ACT Program helps stabilize neighborhoods heavily impacted by the foreclosure crisis while at the same time creating housing opportunities for income eligible families.
- TSAHC has acquired 563 properties over the life of the program and has redeveloped 222 of these properties in partnership with 28 nonprofit housing developers.

Texas Foundations Fund Program

- Program awards matching grants to nonprofits to support programs serving very low-income Texans, with a requirement that they serve rural communities and/or persons with disabilities
- Eligible activities are:
 - accessibility modifications and/or critical repair of single family homes
 - supportive housing services at multifamily rental properties.
- Program is funded with TSAHC's revenue and charitable contributions from private funders. To date TSAHC has awarded more than \$2.6 million in grants.



Commitment to Home Buyer Education

- In partnership with TDHCA, TSAHC administers the Texas Statewide Homebuyer Education Program (TSHEP), a Texas-based training program for housing counselors.
 - TSAHC contracts with NeighborWorks America to provide continuing education to housing counselors who use the information to help consumers achieve their financial and homeownership goals.
 - We provide multiple training sessions each year.
- TSAHC requires the completion of a home buyer education class for those who access our homeownership programs.
- The Texas Financial Toolbox (www.texasfinancialtoolbox.com) is an online resource created by TSAHC to give consumers an easy way to find entities who provide quality homebuyer education, foreclosure prevention counseling, financial education and credit counseling.





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