



**2023 AFFORDABLE HOUSING
ADVISORY COUNCIL
ANNUAL REPORT**



**Member Driven.
Community Focused.**

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Letter from the Chair



As chair of the Federal Home Loan Bank of Dallas Affordable Housing Advisory Council (AHAC), it is my pleasure to present the 2023 AHAC Annual Report. This year's report highlights the significant impact of the community investment programs facilitated through member institutions by the Federal Home Loan Bank of Dallas (FHLB Dallas). These programs are crucial in promoting affordable housing and supporting community-based organizations across Arkansas, Louisiana, Mississippi, New Mexico and Texas.

The financial uncertainties, housing market pressures and economic challenges of 2023 underscored the critical need for targeted subsidies and grants. These financial aids are essential to reducing economic strain on communities nationwide, necessitating innovative approaches that adapt to evolving needs.

The AHAC serves as a liaison between the communities and FHLB Dallas, providing insights into the unique challenges and unmet needs within these regions. Initiatives such as the FHLB Dallas FORTIFIED Fund and the Heirs' Property Program were developed following discussions at AHAC meetings to address specific regional challenges.

The FHLB Dallas FORTIFIED Fund has provided significant support by allocating \$1.5 million for storm-resistant roofing solutions, benefiting 116 households in its first year. The Heirs' Property Program has also made notable impacts by assisting in clearing 442 titles and aiding over 900 individuals, thereby fostering generational wealth.

FHLB Dallas allocated \$28.4 million in subsidies through the Affordable Housing Program General Fund in 2023—nearly doubling the contributions from the previous year. This funding supported 43 projects that created or rehabilitated 2,677 housing units, with 67 percent of these units allocated to very-low-income individuals. Additional funding was directed to homeownership and disaster recovery programs, reflecting a commitment to addressing both immediate and long-term housing needs.

In response to disasters, FHLB Dallas donated \$1 million for relief efforts following severe storms in Arkansas and Mississippi. This was complemented by a 25 percent increase in funding to the Disaster Rebuilding Assistance program, which supports the reconstruction of homes in federally declared disaster areas within the FHLB Dallas district.

Furthermore, \$2.5 million was allocated to the Small Business Recovery Grant to support economic recovery in Arkansas and Mississippi, aiding at least 109 small businesses.

The true measure of success, however, is reflected in the personal stories of those impacted by these programs. From the single mother in Texas securing a safe home for her children to the entrepreneur in Natchez, Mississippi, who opened a much-needed infant and maternity store, these stories of hope and resilience illuminate the profound impact of these initiatives.

Thank you for your ongoing support and commitment to these vital efforts.

Sincerely,

Chris Monforton
Chair
Affordable Housing Advisory Council

COMMUNITY INVESTMENT PROGRAMS

Affordable Housing Program (AHP)

AHP is a competitive subsidy program that provides gap funding through member institutions for affordable housing projects. The funds are intended to assist FHLB Dallas members in financing the purchase, construction and/or rehabilitation of owner-occupied, rental or transitional housing, as well as housing for homeless individuals in their communities.

Homebuyer Equity Leverage Partnership (HELP)

HELP provides up to \$20,000 in subsidies through member institutions to income-qualified, first-time homebuyers for down payment and closing cost assistance.

Special Needs Assistance Program (SNAP)

SNAP provides subsidies through member institutions for the rehabilitation and/or modification of owner-occupied households with a special-needs occupant.

Housing Assistance for Veterans (HAVEN)

HAVEN has provided home-modification grants and down-payment assistance through member institutions to assist veterans and service members who were disabled by an injury during active duty, as well as Gold Star Families who lost active-duty service members, since August 2, 1990.

Partnership Grant Program (PGP)

PGP provides grants through member institutions to assist qualified community-based organizations with their operational needs.

Small Business Recovery Grants (SBRG)

SBRG are offered by FHLB Dallas through member financial institutions to assist with the recovery of small businesses affected by qualifying natural disasters.

FHLB Dallas FORTIFIED Fund

The FHLB Dallas FORTIFIED Fund provides grants through member institutions to assist income-qualified homeowners in funding storm-resistant roofs designed to prevent damage from hurricanes, high winds, hailstorms, severe thunderstorms and tornadoes rated EF2 or lower.

Heirs' Property Program

The Heirs' Property Program provides grants to assist organizations such as nonprofit, governmental and tribal entities with initiatives that help prevent or address heirs' property issues.

Disaster Rebuilding Assistance (DRA)

DRA provides subsidies through member institutions for the repair and rehabilitation of owner-occupied housing affected by a disaster in federally declared disaster areas within the FHLB Dallas district.

Small Business Boost (SBB)

SBB is an economic development program offered by FHLB Dallas to help participating members provide financing for qualified small businesses by filling the gap between what the member can finance and the loan request made by an eligible small business. SBB funds are provided as a secondary, unsecured loan in conjunction with a loan made by the participating member institution.

Community Investment Program (CIP)

CIP provides members with favorably priced advances to support affordable housing initiatives within their communities. CIP advances can be used to finance land acquisition, construction or rehabilitation of owner-occupied and rental housing for qualified households. They can also be used to purchase low-income housing tax credits.

Economic Development Program (EDP)

EDP provides members with favorably priced advances to support qualified economic and commercial development projects that benefit their surrounding communities and neighborhoods. EDP advances can be used for new construction, renovation, small business financing, public works projects and historic preservation.

PROGRAM OUTCOMES

PROGRAM		TOTAL
Housing Assistance for Veterans	21 GRANTS	\$250,458
Small Business Boost	46 SMALL BUSINESSES	\$3,448,743
Partnership Grant Program	43 ORGANIZATIONS	\$400,000
FHLB Dallas FORTIFIED Fund	116 GRANTS	\$1,527,998
Heirs' Property Program	21 ORGANIZATIONS	\$905,200
Community Investment Program	19 ADVANCES	\$9,402,023
Economic Development Program	16 ADVANCES	\$27,300,767

AFFORDABLE HOUSING PROGRAM (AHP)	2023	1990-2023
TOTAL UNITS	2,677	52,791
VERY LOW-INCOME UNITS	1,799	38,859
AHP SUBSIDIES	\$28,425,280	\$326,579,836
TOTAL DEVELOPMENT COSTS	\$611,847,854	\$4,843,776,138

AHP — RENTAL ONLY	2023	1990-2023
TOTAL RENTAL UNITS	2,677	35,878
VERY LOW-INCOME UNITS	1,799	25,978
AHP RENTAL SUBSIDIES	\$28,425,280	\$227,611,010
TOTAL DEVELOPMENT COSTS	\$611,847,854	\$3,793,756,856

AHP — OWNER ONLY	2023	1990-2023
TOTAL OWNER UNITS	0	16,913
VERY LOW-INCOME UNITS	0	12,881
AHP OWNER SUBSIDIES	\$0	\$98,968,826
TOTAL DEVELOPMENT COSTS	\$0	\$1,050,019,282

HOMEBUYER EQUITY LEVERAGE PARTNERSHIP (HELP)	2023	1990-2023
TOTAL UNITS	583	6,701
HELP SUBSIDIES	\$6,447,939	\$43,243,349

SPECIAL NEEDS ASSISTANCE PROGRAM (SNAP)	2023	1990-2023
TOTAL UNITS	269	4,823
SNAP SUBSIDIES	\$1,986,712	\$26,181,061

DISASTER RELIEF ASSISTANCE (DRA)	2023	1990-2023
TOTAL UNITS	179	483
DRA SUBSIDIES	\$1,920,118	\$4,584,944

TOTAL	1990-2023
UNITS	64,798
SUBSIDIES	\$400,589,191

APPROVED AHP PROJECTS

Arkansas

Fayetteville

Member: Bank OZK
Sponsor: Restore Hope Arkansas
Subsidy: \$850,000 for 60 rental units

Member: Arvest Bank
Sponsor: Restore Hope Arkansas
Subsidy: \$850,000 for 89 rental units

Fort Smith

Member: The FNB of Fort Smith
Sponsor: Riverview HOPE Campus
Subsidy: \$850,000 for 57 rental units

Member: Arvest Bank
Sponsor: Community Rescue Mission Inc.
Subsidy: \$90,000 for 6 rental units

Hardy

Member: First Security Bank
Sponsor: Spring River Apartments, LP
Subsidy: \$480,000 for 32 rental units

Lake Village

Member: Simmons Bank
Sponsor: HouseAboutit Community & Economic Development Agency
Subsidy: \$270,000 for 18 rental units

Little Rock

Member: Encore Bank
Sponsor: Community Living Inc.
Subsidy: \$540,000 for 36 rental units

Member: Simmons Bank
Sponsor: Downtown Little Rock Community Development Corp.
Subsidy: \$850,000 for 109 rental units

Member: Arvest Bank
Sponsor: Immerse Arkansas
Subsidy: \$225,000 for 15 rental units

Member: Cadence Bank
Sponsor: University District Development Corp.
Subsidy: \$390,000 for 26 rental units

Mountain Home

Member: First Community Bank
Sponsor: Eden Village of Mountain Home
Subsidy: \$800,000 for 20 rental units



Texas

Austin

Member: Cadence Bank
Sponsor: Austin Affordable Housing Corp.
Subsidy: \$850,000 for 100 rental units

Member: Frost Bank
Sponsor: Integral Care
Subsidy: \$850,000 for 60 rental units

Member: Frost Bank
Sponsor: Austin Housing Finance Corp.
Subsidy: \$850,000 for 150 rental units

Member: Texas Capital Bank, N.A.
Sponsor: The SAFE Alliance Affordable Housing Corp.
Subsidy: \$850,000 for 60 rental units

Member: Wells Fargo Bank South Central
Sponsor: Foundation Communities Inc.
Subsidy: \$850,000 for 156 rental units

Del Rio

Member: Wells Fargo Bank South Central
Sponsor: Housing and Community Services Inc.
Subsidy: \$850,000 for 60 rental units

El Paso

Member: TexasBank
Sponsor: Opportunity Center for the Homeless
Subsidy: \$600,000 for 35 rental units

Fort Worth

Member: Texas Capital Bank, N.A.
Sponsor: Presbyterian Night Shelter Tarrant County
Subsidy: \$600,000 for 40 rental units

Houston

Member: Home Bank, N.A.
Sponsor: Bread of Life, Inc.
Subsidy: \$500,000 for 31 rental units

Member: Comerica Bank
Sponsor: New Hope Housing Inc.
Subsidy: \$850,000 for 112 rental units

Member: Texas Capital Bank, N.A.
Sponsor: Star of Hope Mission
Subsidy: \$616,280 for 250 rental units

Member: Stellar Bank
Sponsor: Fifth Ward Community Redevelopment Corp.
Subsidy: \$850,000 for 76 rental units

Member: Stellar Bank
Sponsor: Tejano Center for Community Concerns
Subsidy: \$850,000 for 93 rental units

San Antonio

Member: Frost Bank
Sponsor: HFCC, Inc.
Subsidy: \$614,000 for 41 rental units

Member: Frost Bank
Sponsor: Adult & Teen Challenge of Texas
Subsidy: \$850,000 for 40 rental units

Waco

Member: Home Federal Bank
Sponsor: Waco Housing Authority
Subsidy: \$850,000 for 79 rental units

Wylie

Member: The American National Bank of Texas
Sponsor: Agape Resource & Assistance Center
Subsidy: \$540,000 for 38 rental units

Louisiana

Baton Rouge

Member: Home Bank, N.A.
Sponsor: Partners-for-Progress Inc.
Subsidy: \$850,000 for 70 rental units

Member: Red River Bank
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$850,000 for 72 rental units

Member: Red River Bank
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$705,000 for 59 rental units

Hammond

Member: Home Bank, N.A.
Sponsor: Northlake Homeless Coalition
Subsidy: \$850,000 for 57 rental units

Member: Fifth District Savings Bank
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$360,000 for 24 rental units

Member: Fifth District Savings Bank
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$330,000 for 22 rental units

Lake Charles

Member: Cadence Bank
Sponsor: The Banyan Foundation Inc.
Subsidy: \$850,000 for 120 rental units

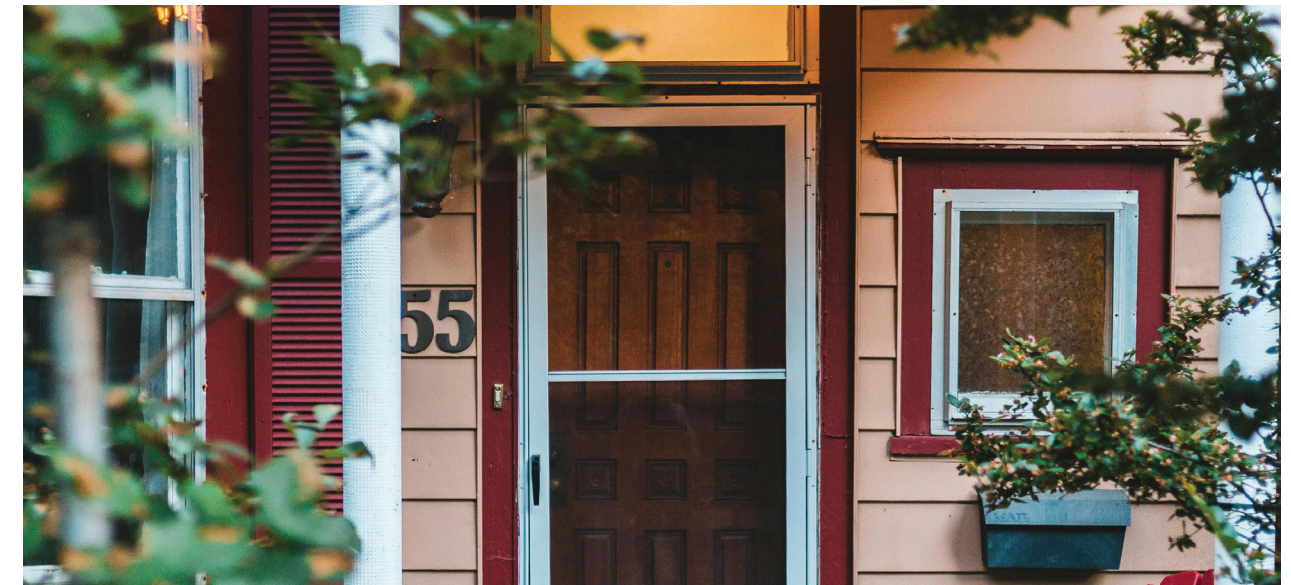
New Orleans

Member: Metairie Bank & Trust Company
Sponsor: Blueprint Investment Fund
Subsidy: \$450,000 for 30 rental units

Member: Home Bank, N.A.
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$850,000 for 92 rental units

River Ridge

Member: Home Bank, N.A.
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$435,000 for 29 rental units



Mississippi

Hattiesburg

Member: Trustmark National Bank
Sponsor: Gulf Coast Housing Partnership
Subsidy: \$450,000 for 30 rental units

McComb

Member: Hope Federal Credit Union
Sponsor: New Century Development Corp.
Subsidy: \$750,000 for 50 rental units

Pattison

Member: BankPlus
Sponsor: Mississippi Regional Housing Authority No. VI
Subsidy: \$850,000 for 40 rental units

New Mexico

Albuquerque

Member: Wells Fargo Bank South Central
Sponsor: YES Housing Inc.
Subsidy: \$610,000 for 61 rental units

Socorro

Member: Southwest Capital Bank
Sponsor: El Camino Real Housing Authority
Subsidy: \$220,000 for 32 rental units

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