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# Connecting Communities

2022 Affordable Housing Advisory Council Annual Report







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## Letter from the Chair

### Connecting Communities

The 2022 Affordable Housing Advisory Council (AHAC) Annual Report, *Connecting Communities*, spotlights the Federal Home Loan Bank of Dallas (FHLB Dallas) and its members who have used FHLB Dallas' community investment programs across its five-state District of Arkansas, Louisiana, Mississippi, New Mexico and Texas.

Like puzzle pieces that connect, FHLB Dallas' community investment programs provide members with the funding resources needed to create a colorful and vibrant community.

Through the Affordable Housing Program (AHP) General Fund, \$17.2 million was awarded in 2022 through 14 members to 26 affordable housing projects, providing initial, gap or final funding for both new or rehabilitated housing units, including affordable housing for very low-, low- or moderate-income people and people with disabilities or other special needs.

The Homebuyer Equity Leverage Partnership (HELP) program, provided through FHLB Dallas members, empowers income-qualified, eligible first-time homebuyers to become homeowners with down payment and closing cost assistance. In 2022, FHLB Dallas disbursed nearly \$4 million in HELP funds through its members to support 456 first-time homebuyers.

FHLB Dallas' Special Needs Assistance Program (SNAP) remained extremely popular in 2022. It provided up to \$8,000 per qualifying homeowner for necessary repairs and is geared toward special-needs individuals, including the elderly and disabled.

FHLB Dallas also rolled out a pilot initiative in 2022 through its Housing Assistance for Veterans (HAVEN) program. It designates up to \$10,000 for down payment or closing cost assistance. Previously, funds were available for new construction or necessary home repairs for a qualified veteran or Gold Star Family.

The Small Business Boost (SBB) was also used by members to assist 42 business startups and business expansions in their communities and was well-utilized in 2022. The SBB program fills the gap between what a member can finance and the loan request made by an eligible small business. Funds are provided as a secondary, unsecured loan, which the borrower doesn't have to begin repaying until the second year. In 2022, FHLB Dallas made \$3 million available through members to assist small businesses.

FHLB Dallas continued supporting community-based organizations through the Partnership Grant Program (PGP). In 2022, nearly \$559,000 was awarded through 29

members to 38 local organizations involved in affordable housing, small business development or technical assistance activities. This program offers a 3:1 match in funds and allows members to strengthen relationships within their communities.

Highlights from 2022 also included distributing \$1 million in Disaster Rebuilding Assistance (DRA) funding to the Bank's members recovering from hurricanes. Because of increasing demand from its members, FHLB Dallas augmented its initial allotment of \$750,000 with an additional \$250,000, which was quickly allocated. The program provided up to \$10,000 per individual for the repair and rehabilitation of owner-occupied housing affected by a disaster event in federally declared disaster areas within the District.

In the fall and winter, several AHAC members participated in Federal Housing Finance Agency listening sessions. They included Jacque Haas Woodring, executive director and CEO for Prospera Housing Community Services, who served as AHAC Chair from January 2020 through December 2022; Calvin King Sr., executive director of the Arkansas Land and Farm Development Corp.; and Jeff Curry, director of development for JL Gray Co. in New Mexico, as well as myself.

We shared testimony on the challenges and opportunities in shaping the highest impact community investment initiatives made possible by FHLB Dallas.

In addition to my role as the new AHAC chair, I'm serving as CEO of Habitat for Humanity Mississippi Gulf Coast. The AHAC is thankful to have had this opportunity to share FHLB Dallas' work with a national audience.

We value and enjoy our advisory role in helping FHLB Dallas in its work to connect its members with their communities. FHLB Dallas programs assisted them in that endeavor with funding and community investment expertise in 2022, and we look forward to our continuing partnership in the years ahead. The AHAC appreciates the opportunity to provide expert affordable housing advisory assistance to FHLB Dallas to strengthen the communities we all serve.

Sincerely,

Chris Monforton  
Chair

Affordable Housing Advisory Council



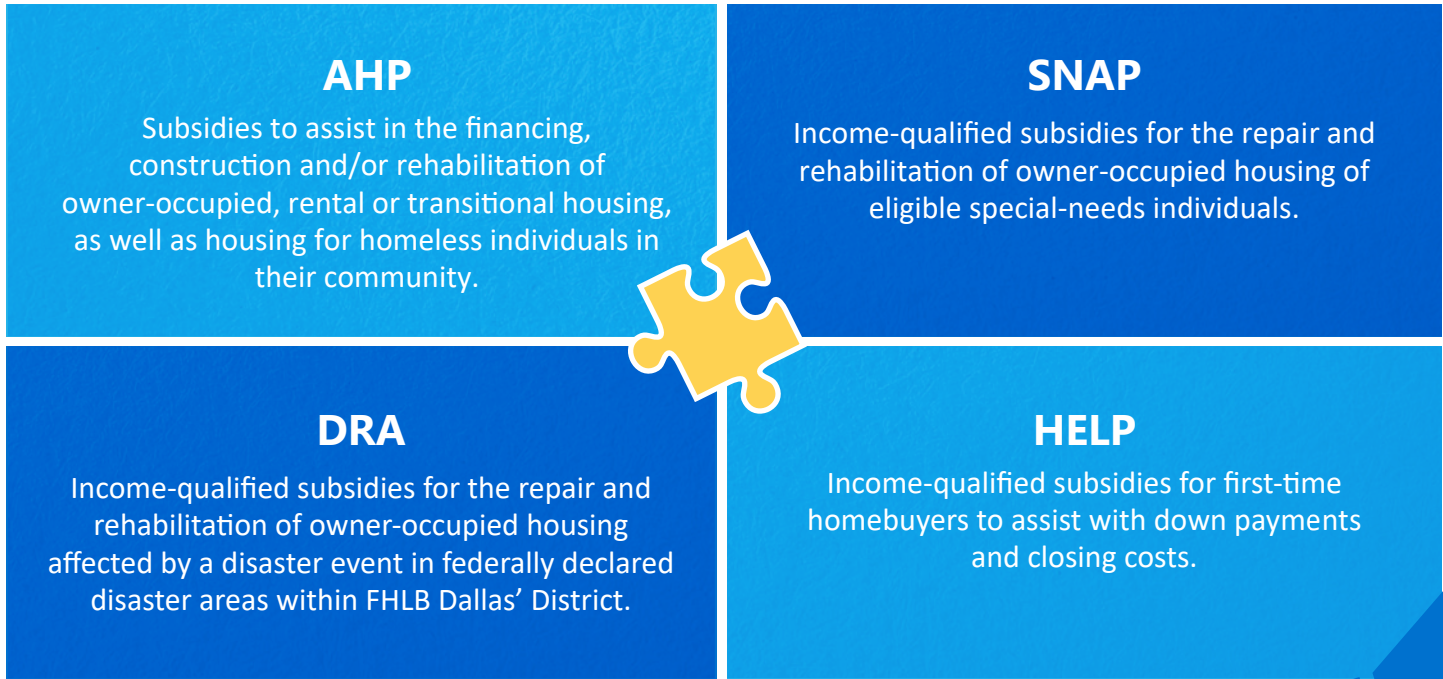
At a Glance  
2022 Affordable Housing Highlights

The Affordable Housing Program (AHP) helped fund projects in the FHLB Dallas’ five-state District of Arkansas, Louisiana, Mississippi, New Mexico and Texas in 2022 to help organizations reach their affordable housing goals.

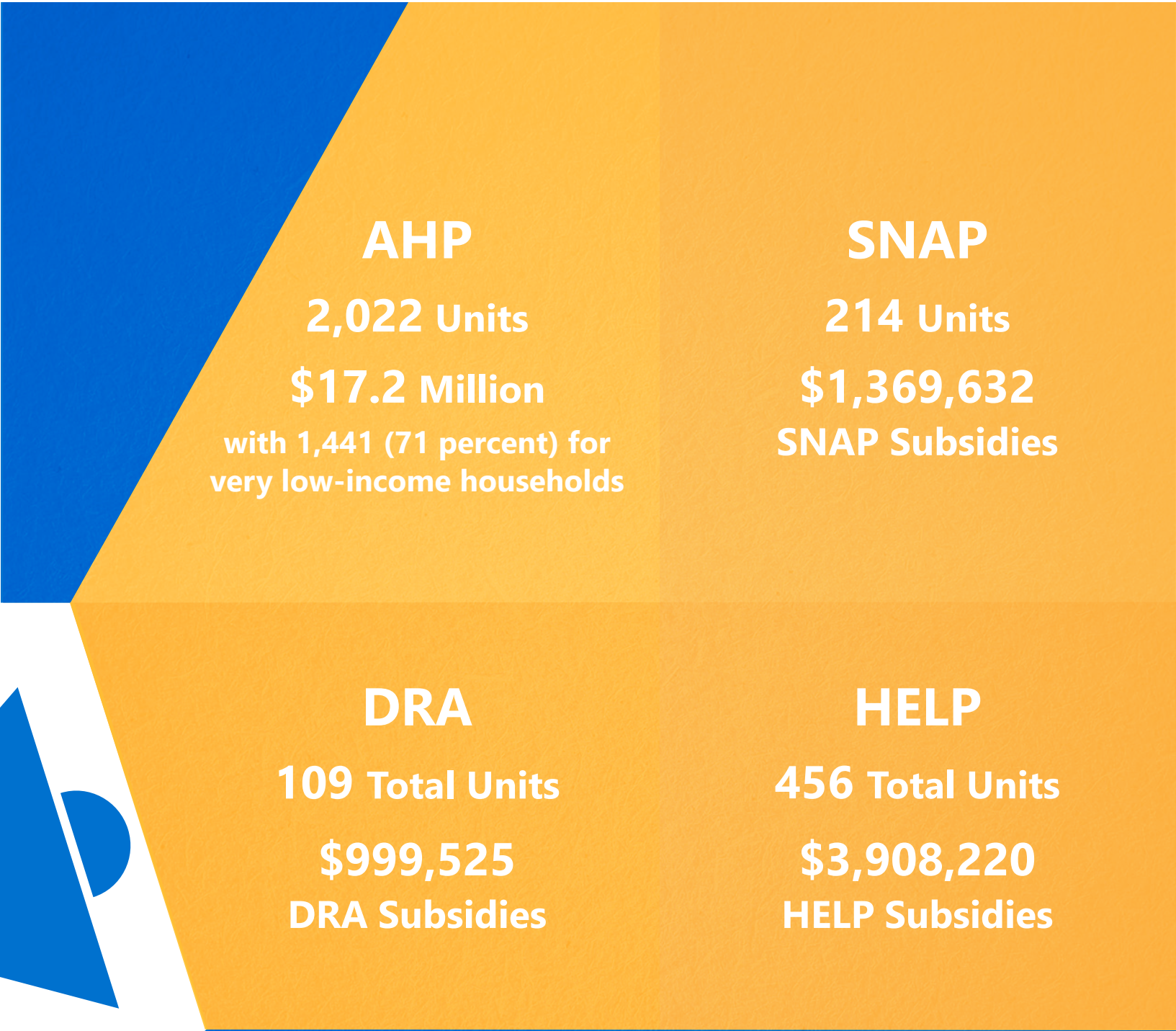
Since 1990, more than \$368 million in AHP and Homeownership Set-Aside Programs have been awarded through our members to assist nearly

63,000 individuals and families with their housing needs.

In addition, FHLB Dallas offers several voluntary programs designed to meet specific needs in its District, and its community advances provide another way to finance investments around the District.



2022 Roundup



\* Of the 2,022 units AHP provided, 355 of those units were for homeless residents and 1,340 will provide housing for special-needs individuals.





Through Century Bank, FHLB Dallas provided \$650,000 in AHP gap funding to New Mexico Inter-Faith Housing.

## Affordable Housing Program

### AHP Helps Fund Housing for Creatives in Artist Community

The artists' mecca of Santa Fe, New Mexico, celebrated the opening of Siler Yard, an affordable multifamily rental development for the artist community in 2022 that is 100 percent leased.

FHLB Dallas, through Century Bank, awarded New Mexico Inter-Faith Housing a \$650,000 Affordable Housing Program (AHP) subsidy to fill the financial gap of the more than \$17.4 million project. The project opened in 2022 with 65 units for low-income individuals and families.

AHP subsidies 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 2022, FHLB Dallas awarded \$17.2 million through its members.


"Santa Fe is a world class art town, but not many people know that it's also a challenging place to work in the cultural industry as it has a high cost of living," said Daniel Werwath, executive director at New Mexico Inter-Faith Housing.

"Affordable housing projects in New Mexico almost always have financial gaps, and the funding provided from FHLB Dallas was a critical component of the overall feasibility of the project. We're glad the residents finally have a place that both fosters their creativity and meets their housing needs."

Mr. Werwath said that Siler Yard is fully leased and provides high-quality housing to individuals at rates far below the local average for monthly rent. Open to local artists, dancers, artisans, actors and culinary artists, the 65-unit rental development offers one-, two- and three-bedroom units.

Nearly 600 solar panels were installed, allowing the community to produce its own power. As a result, residents are not charged for electricity in their monthly rent.

"This was an innovative project with its focus on affordable housing for creatives," said Jeff Szabat, senior vice president at Century Bank. "We consider it money well-spent that will pay dividends in the lives of the artists and the community at large."

 [Watch a short video](#) to learn more about this AHP project.



Siler Yard provides housing, economic support resources and a sense of community for local artists, dancers, artisans, actors and culinary artists.





## Disaster Rebuilding Assistance

### Gulf Coast Resident Gets Help to Replace Storm-Damaged Roof

Betty Kennedy, a New Orleans, Louisiana-area Habitat for Humanity homeowner, received nearly \$8,800 in 2022 Disaster Rebuilding Assistance (DRA) funding that was awarded by FHLB Dallas through Fidelity Bank. The funds replaced the roof which was damaged by several storms that have hit the Gulf Coast.

“New Orleans has learned to live with catastrophic weather events over its more than 300-year history,” said Chris Ferris, CEO and president at Fidelity Bank. “It is an honor to be able to assist Ms. Kennedy with the help of DRA.”

Through member institutions, DRA provides funds for the repair, rehabilitation and reconstruction of owner-occupied housing affected by a disaster event in federally declared disaster areas within FHLB Dallas’ District. In 2022, FHLB Dallas set aside \$1 million of its 2022 Affordable Housing Program (AHP) funds for DRA.

Ms. Kennedy, along with several other nearby homeowners, received more than \$187,000 in DRA funding in 2022 through FHLB Dallas and Fidelity Bank.

“It would not have been possible without the DRA funds,” she said. “The roof was my most important need. It allowed me to stop worrying about leaks.”

Marguerite Oestreicher, executive director of New Orleans Area Habitat for Humanity, said the DRA funds went a long way in helping their community.

“With these funds, we provided crucial repairs to homeowners in need,” she said. “We are grateful that FHLB Dallas and Fidelity Bank recognize the importance of affordable homeownership and have made this investment in the New Orleans area.”



An \$8,800 Disaster Rebuilding Assistance subsidy was used to replace a roof for this New Orleans, Louisiana, retiree.

## Housing Assistance for Veterans

### First National Bank Texas Finds Niche Helping Veterans

U.S. Army National Guard veteran Jesus Vazquez experienced two deployments and nearly two decades of wear and tear on his body during his time as an aircraft mechanic in the U.S. military.

Working on aircraft and lifting machinery daily took its toll, causing chronic pain that resulted in his medical discharge from the National Guard. Because of his injuries, Mr. Vazquez has been unable to work since April 2022.

“Back in 2021, the housing market was competitive and expensive, and the house we bought was livable, but not ideal,” Mr. Vazquez said. “The windows were in poor condition and didn’t keep out the heat or the cold.”

Mr. Vazquez and his family received new windows with a \$10,000 Housing Assistance for Veterans (HAVEN) grant from FHLB Dallas awarded through First National Bank Texas (FNBT).

HAVEN funds assist with necessary modifications to homes of U.S. veterans and active-duty, reserve or National Guard service members who became disabled as a result of their military service since September 11, 2001. Gold Star Families may also qualify. A pilot program also provides for down payment and closing cost assistance.

“My wife is the one who found the HAVEN program,” Mr. Vazquez said. “I am so grateful she found it because I don’t know what we would have done without it.”

In 2022, FNBT and FHLB Dallas awarded \$56,609 to six HAVEN recipients in Texas.

“Taking care of soldiers and their families is a high priority for us at FNBT, and utilizing the HAVEN grant is a perfect way to do that,” said April Niswonger, assistant vice president at FNBT.



An Army veteran received new windows with the help of a \$10,000 HAVEN grant from First National Bank Texas and FHLB Dallas at his Scurry, Texas, home.





Photo courtesy of Front Yard Bikes



Photo courtesy of Front Yard Bikes

Front Yard Bikes hired three interns with \$8,000 in Partnership Grant Program funding from FHLB Dallas and Home Bank.

# Partnership Grant Program

## Front Yard Bikes Uses Grant to Uplift Youth via Internships

What began in 2010 as a community bicycle shop in Baton Rouge, Louisiana, Front Yard Bikes has evolved into a transformative nonprofit youth workforce development program with bike mechanic courses, gardening lessons, cooking classes and a welding program.

Founded by former history teacher Dustin LaFont, Front Yard Bikes empowers youth to take charge of their futures.

In 2022, Front Yard Bikes received \$8,000 in Partnership Grant Program (PGP) funding that was

awarded by FHLB Dallas through Home Bank to provide a stipend for three interns at Front Yard Bikes. Each year, the nonprofit serves approximately 400 youth of all ages who come from low-income families. Its mission is to create a safe space for them to learn, grow and build.

In 2022, FHLB Dallas matched member contributions 3:1, providing nearly \$559,000 to 38 community organizations.

“Home Bank is thrilled to support this organization that lifts up children and gives them real-world skills,”

said Kelvin Luster, senior vice president and community development director at Home Bank. “We are incredibly honored to have used the PGP to financially support our communities for over a decade.”

Mr. LaFont, director of Front Yard Bikes, said PGP proceeds help the nonprofit prepare Baton Rouge youth for the workforce.

“This investment is helping us empower amazing youth in Baton Rouge through programs that cater specifically to the development of low-income communities,” Mr. LaFont said. “We’re grateful for our relationship with Home Bank and FHLB Dallas, which helped us fund three youth internships.”



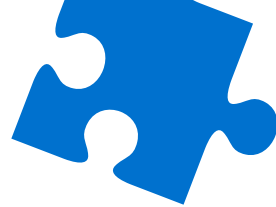
Photo courtesy of Front Yard Bikes

A student uses skills he learned in the youth development organization to replace the axel on his bike wheel.



# Homebuyer Equity Leverage Partnership

## \$11K Subsidy Assists Mississippi Man with New Chapter of Life



Michael Wade, 76, is familiar with the buying and selling process after spending many years managing rental properties in Alabama and Mississippi. This time, however, he will be buying a home for himself.

“I didn’t think that at my age and with my credit blemishes that I would be able to obtain a mortgage on my own,” Mr. Wade said. “I spent most of my life managing dozens of properties, and now I have an acre and a half of land as my forever home.”

In addition to working with rentals, Mr. Wade spent 45 years as an insurance agent. He is now retired and enjoying this new chapter. He credits the assistance of Hope Federal Credit Union for \$11,000 in down payment funding through FHLB Dallas’ Homebuyer Equity Leverage Partnership (HELP).

HELP subsidies, provided through FHLB Dallas members, assist income-qualified, first-time homebuyers with down payments and closing costs. In 2022, FHLB Dallas disbursed \$4 million in HELP funds through its members.

“Hope Federal Credit Union made the purchase process amazing. They smoothed out every rough

spot to make this go through, and I am thrilled to receive the HELP down payment assistance,” Mr. Wade said.

Hope Federal Credit Union began using HELP about 15 years ago and it has provided homebuyers with nearly \$480,000 in assistance. Vice President of Mortgage Business Development at Hope Federal Credit Union, Don Jackson, said they’re able to provide solutions with programs like HELP.

“We understand the hurdles people must overcome to own a home,” said Mr. Jackson. “The HELP down payment assistance program combined with Hope’s in-house mortgage, bridges a gap that far too often leaves people out.”

Mr. Wade is now enjoying adding his personal touches to his Lucedale, Mississippi, home, which is in close proximity to several amenities.

“I’m within 2 miles of a shopping center, nine food places, and even a medical complex is close by,” he said.



A Lucedale, Mississippi, resident used a \$11,000 HELP subsidy to assist with the down payment on his home.

# Special Needs Assistance Program

## Funds Help Arkansas Woman Replace Leaking Roof

It’s been nearly 30 years since Mary Mosson, 69, moved into her nearly 100-year-old house in Pine Bluff, Arkansas. It’s home to Ms. Mosson and her bulldog, Deebo, but its age was impacting its livability.

Over time, Ms. Mosson’s roof deteriorated, and replacing it seemed impossible on her fixed income.

For years, placing pans in every room of her house to catch rain water was her remedy until she received an \$8,000 Special Needs Assistance Program (SNAP) subsidy from Relyance Bank and FHLB Dallas to replace the roof in 2022.

SNAP subsidies provided through FHLB Dallas members assist in repairing and rehabilitating owner-occupied housing for eligible, special-needs

individuals. FHLB Dallas awarded \$1.5 million in SNAP funds in 2022 through its members.

“I didn’t have any money to get my roof replaced, and there were really bad leaks in every room,” she said. “I’m very thankful for FHLB Dallas and Relyance Bank because I couldn’t have done it without them.”

Steven Brown, executive vice president, chief lending and investment officer at Relyance Bank, explained how SNAP is a vital tool in furthering community investment.

“The SNAP program is essential in helping people like Ms. Mosson make urgent repairs to their homes,” said Mr. Brown. “I’m grateful that we were able to help her through our partnership with FHLB Dallas.”





Jim Aycock, here with his wife Jackie, opened Filler-Up Coin Laundry with the help of an FHLB Dallas SBB loan provided from Planters Bank & Trust Co.

In 2022, FHLB Dallas made available \$3 million through members to assist small businesses.

Mr. Aycock said the first place he turned to secure financing was Planters Bank as he's been a lifelong customer.

"Securing this loan through Planters Bank was such a smooth process, and the flexibility of the loan is what really stood out to me," he said. "We would not have been able to start our business without it."

Access to Planters Bank products like the SBB helps small businesses start and grow.

"SBB loans can be useful in helping retain jobs and businesses, but they can also support new economic activity in small cities in the Mississippi Delta like Inverness," said Ryan Strawbridge, market president at Planters Bank. "We are appreciative of FHLB Dallas' support in helping the Aycocks bring this needed service to a community we serve."

# Small Business Boost

## Planters Bank Fills Funding Gap with FHLB Dallas Loan Product

Jim Aycock, 48, executive director of the Mississippi Delta Community College Development Foundation, has called the Mississippi Delta home for most of his life.

Mr. Aycock, and his wife, Jackie Aycock, knew they would eventually ease into their retirements here, and the couple wanted to start a business that would generate income and fill a need and without being too labor intensive.

After researching the market, the Aycocks said they saw a gap in available laundromat facilities with the

closest one 12 miles away and decided to open one in Inverness, Mississippi.

Filler-Up Coin Laundry became a reality with the help of a \$19,000 Small Business Boost (SBB) loan through FHLB Dallas member Planters Bank & Trust Co. (Planters Bank).

The SBB program helps fill the gap between what a member can finance and the loan request made by an eligible small business owner. Funds are provided as a secondary, unsecured loan, which the borrower doesn't have to begin repaying until the second year.





### Affordable Housing Program (AHP)

All Approved Projects	2022	1990 — 2022
Total Units	2,022	51,731
Very Low Income Units	1,441	38,358
AHP Subsidies	\$17,184,788	\$304,350,282
Total Development Costs	\$447,915,731	\$4,372,067,914
All Rental Projects	2022	1990 — 2022
Total Units	2,022	34,805
Very Low Income Units	1,441	25,463
AHP Subsidies	\$17,184,788	\$204,681,038
Total Development Costs	\$447,915,731	\$3,312,646,265
Owner Projects	2022	1990 — 2022
Total Owner Units	0	16,926
Very Low Income Units	0	12,895
AHP Owner Subsidies	\$0	\$99,669,244
Total Development Costs	\$0	\$1,059,421,649

### Homebuyer Equity Leverage Partnership (HELP)

	2022	2002 — 2022
Total Units	456	6,118
HELP Subsidies	\$3,908,220	\$36,795,410

### Special Needs Assistance Program (SNAP)

	2022	2009 — 2022
Total Units	214	4,554
SNAP Subsidies	\$1,369,632	\$24,194,349

### Disaster Relief Program (DRA)

	2022	2018 — 2022
Total Units	109	305
DRA Subsidies	\$999,525	\$2,674,826

Total Units

**62,708**

Total Subsidies

**\$368,014,866**

Total  
Community  
Advances  
**\$29,104,230**

### Housing Assistance for Veterans (HAVEN)

	2022
Total	\$102,534
Number of Grants	11

### Small Business Boost (SBB)

	2022
Total Funded	\$2,701,602
Businesses Funded	42
Jobs Created	174

### Partnership Grant Program (PGP)

	2022
Funds	\$400,000
Community Organizations Funded	38

### Community Investment Cash Advance (CICA)

Community Investment Program (CIP)	2022
6 Advances	\$1,878,388
Economic Development Program (EDP)	2022
25 Advances	\$27,225,892





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