



2024 AFFORDABLE HOUSING ADVISORY COUNCIL ANNUAL REPORT



Table of Contents

Letter from the Chair	4
Community Investment Programs	6
Program Outcomes	9
Approved Affordable Housing Program Projects	13
Leadership	16

Letter from the Chair

As we reflect on 2024, I am proud to share the progress we have made at the Federal Home Loan Bank of Dallas (FHLB Dallas) in advancing affordable housing and economic development. We set ambitious goals and launched new initiatives to address the distinct housing needs of our District. Thanks to the dedication of our member financial institutions and community partners, we achieved significant milestones that will strengthen our communities for years to come.

A priority for 2024 was strengthening our commitment to Community Development Financial Institutions (CDFIs), which play a vital role in providing financial services and driving economic growth in underserved communities. To enhance their capacity, we launched three pilot programs: the Capacity Building and Growth Grant (CBGG), the Community Advancement Through New Opportunities and Partnerships Yielding Results (CANOPY) and the Community Development Special Finance Program (CDSFP). These programs received strong engagement from our CDFI members, demonstrating the effectiveness of our targeted support. Collectively, we committed \$38 million in direct funding through community-investment efforts and, through reduced haircuts, improved collateral value by more than \$34 million to help CDFIs expand lending and economic development efforts.

We also expanded our focus on improving access to quality affordable housing for Native American communities. In 2024, we introduced our first-ever tribal housing initiative, the Native American Housing Opportunities (NAHO) Fund. In its inaugural year, this \$1 million fund supported seven tribes and tribal housing organizations with grants up to \$150,000 for their critical housing-related needs.

The success of these efforts was complemented by a record-setting year for our flagship Affordable Housing Program (AHP). In 2024, we awarded nearly \$100 million in AHP and homeownership program grants. Through the AHP General Fund, we allocated \$78.9 million in supportive grants that will result in the creation or rehabilitation of 3,571 housing units with a total value of nearly \$854 million.



Additionally, the Homebuyer Equity Leverage Partnership (HELP), a set-aside program that supports first-time homebuyers with down payment assistance, saw its largest-ever funding allocation of \$15.5 million, a 139 percent increase over 2023. Together, these programs spearheaded our community investment efforts and underscored our unwavering commitment to affordable housing.

In addition to supporting first-time homebuyers, FHLB Dallas also helped low-income homeowners address title issues through the \$2 million Heirs' Property Program, one of several voluntary programs. Through member financial institutions, FHLB Dallas distributed grants of up to \$150,000 to organizations that directly remediate heirs' property issues, and up to \$25,000 for educational and preventative initiatives that keep families in possession of their properties.

Recognizing the growing impact of severe weather events across our District, we expanded our disaster recovery efforts. Through the FHLB Dallas FORTIFIED Fund, we strive to increase the adoption of FORTIFIED roofs that enhance resilience and protect vulnerable communities. In response to the flooding and wildfires that affected New Mexico in 2024, we activated the \$1 million Small Business Recovery Grant program to boost local economies by supporting small businesses. Cumulatively, we funded almost \$150 million through the AHP, set-aside programs and our voluntary programs over the past year.

One of the biggest challenges we faced in 2024 was ensuring that the nearly \$150 million in available funding reached the communities that needed it most. This dramatic increase in allocations required creativity and commitment by FHLB Dallas to successfully allocate every dollar, highlighting the importance of continued outreach and collaboration with our member institutions and community partners to maximize the impact of our resources.

Looking ahead, we remain committed to expanding and refining our programs for the greatest good of our community. In 2025, we will assess the impact of our CDFI pilot initiatives to identify opportunities for enhancement. We will also continue evaluating our efforts to support communities across the FHLB Dallas District, listening and learning from our member financial institutions and their customers to direct our efforts where we can do the most good.

Our commitment to affordable housing and economic development remains steadfast. By strengthening partnerships across our communities, embracing innovation and addressing emerging challenges, we will continue to make a lasting difference.

Thank you for your ongoing support and collaboration. Together, we are building a stronger future for our communities.

Sincerely,

Jeff Curry
Chair

Affordable Housing Advisory Council

COMMUNITY INVESTMENT PROGRAMS

Affordable Housing Program (AHP)

AHP is a competitive grant 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, and housing for homeless individuals in their communities.

Homebuyer Equity Leverage Partnership (HELP)

HELP provides grants through member institutions to income-qualified, first-time homebuyers for down payment and closing cost assistance.

Special Needs Assistance Program (SNAP)

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

Housing Assistance for Veterans (HAVEN)

HAVEN provides 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.

Partnership Grant Program (PGP)

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

Small Business Recovery Grant (SBRG)

SBRG is 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 and severe thunderstorms.

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 grants 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.

Pilot Programs Introduced in 2024

Native American Housing Opportunities (NAHO) Fund

The NAHO Fund provides grants to federally recognized tribes and Tribally Designated Housing Entities (TDHEs) to support the housing needs of tribes and tribal organizations. The program provides grants of \$50,000 to \$150,000 per applicant to help meet the housing needs of tribes and TDHEs.

Community Advancement Through New Opportunities & Partnerships
Yielding Results (CANOPY) Fund

The CANOPY Fund is designed to assist Community Development Financial Institution (CDFI) members in supporting underserved rural and low- to moderate-income communities and populations in the FHLB Dallas District.

Community Development Special Finance Program (CDSFP)

CDSFP is designed to help FHLB Dallas members increase their lending to low- to medium-income borrowers at or below 115 percent of their area’s median income.

Capacity Building and Growth Grant (CBGG)

CBGG is designed to increase nondepository CDFIs’ ability to support affordable housing, small businesses and community economic development.

Affordable Housing Program and Set-Asides

Affordable Housing Program (AHP)	2024	1990-2024
TOTAL UNITS	3,571	54,996
VERY LOW-INCOME UNITS	2,505	40,458
AHP SUBSIDIES	\$78,858,416	\$393,328,086
TOTAL DEVELOPMENT COSTS	\$853,928,061	\$5,430,607,563

AHP — RENTAL ONLY	2024	1990-2024
TOTAL RENTAL UNITS	3,571	38,136
VERY LOW-INCOME UNITS	2,505	27,614
AHP RENTAL SUBSIDIES	\$78,858,416	\$294,368,426
TOTAL DEVELOPMENT COSTS	\$853,928,061	\$4,380,458,580

AHP — OWNER ONLY	2024	1990-2024
TOTAL OWNER UNITS	0	16,860
VERY LOW-INCOME UNITS	0	12,844
AHP OWNER SUBSIDIES	\$0	\$98,959,659
TOTAL DEVELOPMENT COSTS	\$0	\$1,050,148,983

AHP and set-aside program results continued on next page

PROGRAM OUTCOMES CONT.

Homebuyer Equity Leverage Partnership (HELP)	2024	2002-2024
TOTAL UNITS	816	7,517
HELP SUBSIDIES	\$15,439,250	\$58,682,599

Special Needs Assistance Program (SNAP)	2024	2009-2024
TOTAL UNITS	222	5,045
SNAP SUBSIDIES	\$1,940,604	\$28,121,665

Disaster Reuilding Assistance (DRA)	2024	2018-2024
TOTAL UNITS	224	707
DRA SUBSIDIES	\$2,488,000	\$7,072,944

TOTAL*	1990-2024
UNITS	68,265
SUBSIDIES	\$487,205,295

* The total units and subsidies are reached by adding the historical data (XXXX-2024) for units and subsidies recorded under AHP, HELP, SNAP and DRA.

Voluntary Programs

PROGRAM	2024	TOTAL
Partnership Grant Program	47 ORGANIZATIONS	\$1,000,000
FHLB Dallas FORTIFIED Fund	302 GRANTS	\$4,000,000
Heirs’ Property Program	33 ORGANIZATIONS	\$2,000,000
Community Investment Program	16 ADVANCES	\$5,059,310
Economic Development Program	9 ADVANCES	\$6,200,476

Small Business Boost	2024	2019 - 2024
Businesses Supported	56	277
Jobs Created	361	1,664
Amount Disbursed	\$4,079,080	\$19,164,425

Housing Assistance for Veterans	2024	2011 - 2024
Grants	17	166
Amount Disbursed	\$300,000	\$1,598,462.83

PROGRAM OUTCOMES CONT.

Pilot Programs

Community Advancement Through New Opportunities & Partnerships Yielding Results (CANOPY) Fund 2024	
Total CDFIs	8
Total Loan Funds Committed	\$14,500,000
Note – The introduction of the CANOPY Fund as a source of low-cost, long-term loan funds incentivized three nondepository CDFIs to become FHLB Dallas members in 2024, which led to an increase in the number of nondepository CDFI members from seven to 10.	
Capacity Building and Growth Grant (CBGG) 2024	
Total CDFIs	14
Total Grants	\$3,399,287
Community Development Special Finance Program (CDSFP) 2024	
Total CDFIs that Pledged Collateral	4
Collateral Value Available for Borrowing Thanks to Reduced Haircut	\$34,789,205
Native American Housing Opportunities Fund 2024	
Total Organizations	7
Total Grants	\$1,000,000

APPROVED AHP PROJECTS

Arkansas	
Gravette Member: Arvest Bank Sponsor: Spavinaw Creek Senior Housing LP Subsidy: \$1,000,000 for 40 rental units	
Louisiana	
Baton Rouge Member: Home Bank, N.A. Sponsor: The Banyan Foundation Inc. Subsidy: \$2,000,000 for 113 Rental units	Member: Home Bank, N.A. Sponsor: Partners-for-Progress Inc. Subsidy: \$2,000,000 for 65 Rental units
Covington Member: Home Bank, N.A. Sponsor: The Banyan Foundation Inc. Subsidy: \$2,000,000 for 80 Rental units	
Dequincy Member: Home Bank, N.A. Sponsor: Life House Subsidy: \$1,949,844 for 26 Rental units	
Gonzales Member: Home Bank, N.A. Sponsor: Life House Subsidy: \$1,950,000 for 26 Rental units	
Kenner Member: Home Federal Bank Sponsor: Kenner Housing Authority Subsidy: \$2,000,000 for 121 Rental units	
Merryville Member: Home Federal Bank Sponsor: Merryville Housing Authority Subsidy: \$2,000,000 for 90 Rental units	
Monroe Member: Origin Bank Sponsor: The Wellspring Alliance for Families Inc. Subsidy: \$2,000,000 for 28 Rental units	
New Orleans Member: Home Bank, N.A. Sponsor: Iris Community Development Inc. Subsidy: \$1,820,000 for 52 Rental units	

APPROVED AHP PROJECTS CONT.

Louisiana cont.

Opelousas

Member: Catalyst Bank
Sponsor: The Refinery Mission
Subsidy: \$2,000,000 for 57 Rental units

St. James

Member: Home Bank, N.A.
Sponsor: Life House
Subsidy: \$1,980,000 for 26 Rental units

Mississippi

Gulfport

Member: BankFirst Financial Services Sponsor: South Mississippi Housing Development Corp. Subsidy: \$2,000,000 for 60 Rental units	Member: Hope Federal Credit Union Sponsor: Gulf Coast Housing Partnership Subsidy: \$1,600,000 for 40 Rental units
--	--

Hattiesburg

Member: The First Bank
Sponsor: Hattiesburg Housing Authority
Subsidy: \$2,000,000 for 100 Rental units

Jackson

Member: Hope Federal Credit Union
Sponsor: Jackson Resource Center
Subsidy: \$2,000,000 for 80 Rental units

New Mexico

Santa Fe

Member: Southwest Capital Bank Sponsor: Santa Fe County Subsidy: \$2,000,000 for 105 Rental units	Member: Southwest Capital Bank Sponsor: Santa Fe County Subsidy: \$1,855,000 for 53 Rental units
---	--

Texas

Austin

Member: Wells Fargo Bank South Central Sponsor: Foundation Communities Inc. Subsidy: \$1,560,000 for 104 Rental units	Member: Horizon Bank, SSB Sponsor: Guadalupe Neighborhood Development Corp. Subsidy: \$2,000,000 for 114 Rental units
Member: Cadence Bank Sponsor: Austin Affordable Housing Corp. Subsidy: \$2,000,000 for 100 Rental units	Member: Wells Fargo Bank South Central Sponsor: Foundation Communities Inc. Subsidy: \$1,575,000 for 105 Rental units

Texas cont.

Austin

Member: Frost Bank Sponsor: Mobile Loaves & Fishes Inc. Subsidy: \$2,000,000 for 76 Rental units	Member: Bank OZK Sponsor: Austin Housing Finance Corp. Subsidy: \$2,000,000 for 100 Rental units
Member: Frost Bank Sponsor: Mobile Loaves & Fishes Inc. Subsidy: \$2,000,000 for 76 Rental units	Member: Texas Capital Bank, N.A. Sponsor: The SAFE Alliance Affordable Housing Corp. Subsidy: \$1,998,572 for 60 Rental units

Brenham

Member: Bank of Brenham, N.A.
Sponsor: Adult & Teen Challenge of Texas
Subsidy: \$2,000,000 for 26 Rental units

Brownsville

Member: Broadway National Bank Sponsor: Cameron County Housing Finance Corp. Subsidy: \$2,000,000 for 78 Rental units	Member: Texas Regional Bank Sponsor: Brownsville Housing Opportunity Corp. Subsidy: \$1,750,000 for 50 Rental units
---	---

Dallas

Member: Inwood National Bank Sponsor: St Jude Inc. Subsidy: \$2,000,000 for 75 Rental units	Member: Comerica Bank Sponsor: Volunteers of America National Services Subsidy: \$2,000,000 for 364 Rental units
Member: Inwood National Bank Sponsor: St Jude Inc. Subsidy: \$2,000,000 for 136 Rental units	

Fort Worth

Member: Texas Capital Bank, N.A. Sponsor: Presbyterian Night Shelter Subsidy: \$2,000,000 for 96 Rental units	Member: Wells Fargo Bank South Central Sponsor: Access Group Wellness Project Corp. Subsidy: \$2,000,000 for 120 Rental units
---	---

Houston

Member: Stellar Bank Sponsor: Houston Area Women’s Center Subsidy: \$2,000,000 for 135 Rental units	Member: Comerica Bank Sponsor: New Hope Housing Inc. Project: New Hope Housing Gray Subsidy: \$2,000,000 for 135 Rental units
---	--

Kerrville

Member: Texas Capital Bank, N.A.
Sponsor: Solutions For Veterans
Project : Freedom’s Path at Kerrville II
Subsidy: \$1,820,000 for 52 Rental units

Pharr

Member: Texas National Bank Sponsor: Pharr Housing Development Corp. Subsidy: \$2,000,000 for 80 Rental units	Member: Texas National Bank Sponsor: Pharr Housing Development Corp. Subsidy: \$2,000,000 for 168 Rental units
---	--

Waco

Member: Home Federal Bank Sponsor: Waco Housing Authority Subsidy: \$2,000,000 for 79 Rental units	Member: Home Federal Bank Sponsor: Waco Housing Authority Subsidy: \$2,000,000 for 80 Rental units
--	--

LEADERSHIP

Executive Leadership

SANJAY BHASIN PRESIDENT CHIEF EXECUTIVE OFFICER	ERIC BLACKMAN EXECUTIVE VICE PRESIDENT CHIEF AUDIT EXECUTIVE	BRE CHAPMAN EXECUTIVE VICE PRESIDENT CHIEF ADMINISTRATIVE OFFICER	SANDRA DAMHOLT EXECUTIVE VICE PRESIDENT GENERAL COUNSEL	KELLY DAVIS EXECUTIVE VICE PRESIDENT CHIEF RISK OFFICER	TOM LEWIS EXECUTIVE VICE PRESIDENT CHIEF FINANCIAL OFFICER
KALYAN MADHAVAN EXECUTIVE VICE PRESIDENT CHIEF BUSINESS OFFICER	GUSTAVO MOLINA EXECUTIVE VICE PRESIDENT CHIEF BANKING AND DIGITAL TRANSFORMATION OFFICER	JIBO PAN EXECUTIVE VICE PRESIDENT HEAD OF CAPITAL MARKETS	JEFF YEAGER EXECUTIVE VICE PRESIDENT CHIEF INFORMATION OFFICER	MICHAEL ZHENG EXECUTIVE VICE PRESIDENT CHIEF CREDIT OFFICER	

Board of Directors

<p>A. FRED MILLER JR. (CHAIR)</p> <p>DIRECTOR BANK OF ANGUILLA</p> <p>ANGUILLA, MISSISSIPPI</p>	<p>SALLY I. NELSON (VICE CHAIR)</p> <p>CHAIRPERSON AND CEO NEXTWAVE VENTURES</p> <p>HUNTSVILLE, TEXAS</p>	<p>KARUNA ANNAVAJALA</p> <p>PRESIDENT, THE FRESH WAY, DALLAS AND AUSTIN</p> <p>VICE PRESIDENT, THE FRESH WAY, ATLANTA</p> <p>AUSTIN, TEXAS</p>	<p>JEFF AUSTIN III</p> <p>CHAIRMAN AUSTIN BANK TEXAS, N.A.</p> <p>JACKSONVILLE, TEXAS</p>		
<p>DORSEY L. BASKIN JR.</p> <p>RETIRED PARTNER GRANT THORNTON LLP</p> <p>DALLAS, TEXAS</p>	<p>DIANNE W. BOLEN</p> <p>RETIRED EXECUTIVE DIRECTOR MISSISSIPPI HOME CORPORATION</p> <p>JACKSON, MISSISSIPPI</p>	<p>ALBERT C. CHRISTMAN</p> <p>CHAIRMAN, CEO GUARANTY BANK & TRUST COMPANY OF DELHI</p> <p>DELHI, LOUISIANA</p>	<p>RUFUS CORMIER JR.</p> <p>RETIRED PARTNER BAKER BOTTS, LLP</p> <p>HOUSTON, TEXAS</p>	<p>JAMES D. GOUDGE</p> <p>EXECUTIVE VICE PRESIDENT BROADWAY NATIONAL BANK</p> <p>SAN ANTONIO, TEXAS</p>	<p>MICHAEL C. HUTSELL</p> <p>DIRECTOR FIRST SECURITY BANK</p> <p>SEARCY, ARKANSAS</p>
<p>LORRAINE PALACIOS</p> <p>MANAGING DIRECTOR-CO-HEAD NATIONAL HOUSING GROUP, HEAD OF MIDWEST AND TEXAS GROUP SENIOR MEMBER SAMUEL A. RAMIREZ & CO., INC.</p> <p>AUSTIN, TEXAS</p>	<p>CHRISTOPHER G. PALMER</p> <p>PRESIDENT AND CEO PIONEER BANK</p> <p>ROSWELL, NEW MEXICO</p>	<p>STEPHEN PANEPINTO</p> <p>CHAIRMAN, PRESIDENT AND CEO PLAQUEMINE BANK & TRUST COMPANY</p> <p>PLAQUEMINE, LOUISIANA</p>	<p>FELIPE A. RAE</p> <p>EXECUTIVE DIRECTOR SOL HOUSING</p> <p>ALBUQUERQUE, NEW MEXICO</p>	<p>J. MARK RIEBE</p> <p>CHAIRMAN TEXAS BANK</p> <p>FORT WORTH, TEXAS</p>	<p>BRETT F. SEYBOLD</p> <p>SENIOR VICE PRESIDENT AND TREASURER, UNITED SERVICES AUTOMOBILE ASSOCIATION</p> <p>SAN ANTONIO, TEXAS</p>

Affordable Housing Advisory Council

JEFF CURRY (CHAIR) DIRECTOR OF DEVELOPMENT JL GRAY COMPANY LAS CRUCES, NEW MEXICO	JIM PETTY (VICE CHAIR) PRESIDENT AND CEO STRATEGIC REALTY DEVELOPERS, INC. VAN BUREN, ARKANSAS	NICOLE BARNES EXECUTIVE DIRECTOR JERICHO ROAD EPISCOPAL HOUSING INITIATIVE NEW ORLEANS, LOUISIANA	CHARLA BLAKE EXECUTIVE DIRECTOR PROJECT BUILD A FUTURE LAKE CHARLES, LOUISIANA	DANIEL BOGGS CEO GREATER GREENVILLE HOUSING AND REVITALIZATION ASSOCIATION, INC. GREENVILLE, MISSISSIPPI
KELLY CRISWELL DIRECTOR OF REGIONAL SERVICES & ECONOMIC DEVELOPMENT SOUTH PLAINS ASSOCIATION OF GOVERNMENTS LUBBOCK, TEXAS	CALVIN KING SR. FOUNDER AND EXECUTIVE DIRECTOR ARKANSAS LAND AND FARM DEVELOPMENT CORPORATION BRINKLEY, ARKANSAS	DAVID LONG PRESIDENT TEXAS STATE AFFORDABLE HOUSING CORPORATION AUSTIN, TEXAS	CARLA MANCHA CEO HOUSING AUTHORITY OF THE CITY OF BROWNSVILLE BROWNSVILLE, TEXAS	
NICOLE MARTINEZ EXECUTIVE DIRECTOR MESILLA VALLEY COMMUNITY OF HOPE LAS CRUCES, NEW MEXICO	CHRIS MONFORTON CEO HABITAT FOR HUMANITY MISSISSIPPI GULF COAST GULFPORT, MISSISSIPPI	ISAAC PEREZ EXECUTIVE DIRECTOR SAN FELIPE PUEBLO HOUSING AUTHORITY SAN FELIPE PUEBLO, NEW MEXICO	DEBORAH WELCHEL VICE PRESIDENT REAL ESTATE DEVELOPMENT, TEXAS, VOLUNTEERS OF AMERICA NATIONAL SERVICES AUSTIN, TEXAS	BOBBY WILKINSON EXECUTIVE DIRECTOR TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS AUSTIN, TEXAS

Community Investment Department

GREG HETTRICK SENIOR VICE PRESIDENT DIRECTOR COMMUNITY INVESTMENT	BRUCE HATTON VICE PRESIDENT COMMUNITY MARKETING AND OUTREACH MANAGER	JILL DROGE ASSISTANT VICE PRESIDENT COMMUNITY INVESTMENT MANAGER	STEVEN MATKOVICH AHP GENERAL FUND MANAGER
ALEX FITZGERALD SENIOR AFFORDABLE HOUSING ANALYST	ASHER KRIPKE COMMUNITY AND ECONOMIC DEVELOPMENT PRODUCT MANAGER	MARK LOYA COMMUNITY AND ECONOMIC DEVELOPMENT PRODUCT MANAGER	EDGAR BURCIAGA SENIOR AFFORDABLE HOUSING ANALYST
DIANE SELL AFFORDABLE HOUSING ANALYST	RENE SINGLETON AFFORDABLE HOUSING MANAGER	HUNIE TOWNSEND AFFORDABLE HOUSING ANALYST	



8500 Freeport Parkway South, Suite 100 | Irving, Texas 75063
214.441.8500 | fhlb.com

Follow us:

