



AFFORDABLE HOUSING ADVISORY COUNCIL

Annual Report

2025



Member Driven. Community Focused.

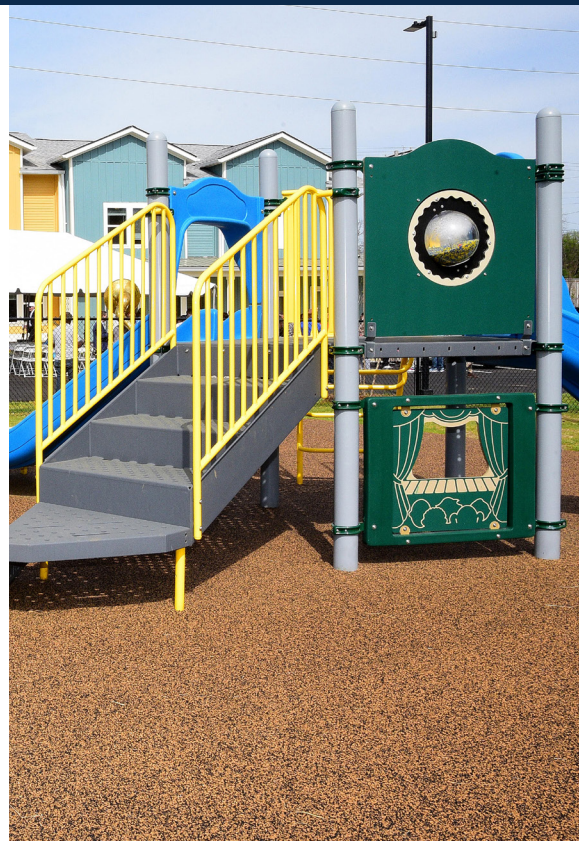


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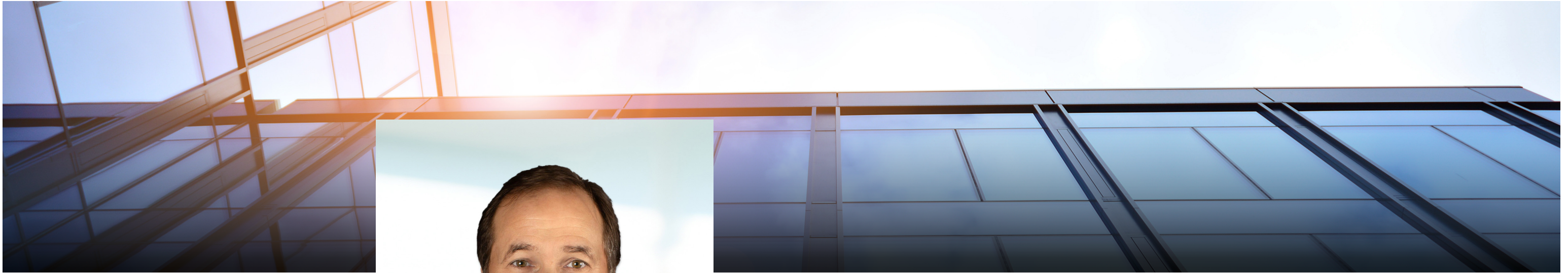
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Letter from the Chair

As chair of the Affordable Housing Advisory Council (Advisory Council), I am honored to share the impact that Federal Home Loan Bank of Dallas (FHLB Dallas) community investment programs had on cities and states in 2025. The Advisory Council's primary role is to provide expert advice to the FHLB Dallas Board of Directors (Board) on affordable housing needs and strategies. In 2025, that guidance helped shape initiatives that created meaningful new opportunities to expand access to affordable housing.



The Affordable Housing Program (AHP) General Fund remains FHLB Dallas' flagship community investment program. In 2025, FHLB Dallas awarded \$73.5 million in AHP grants to help fund 53 affordable housing projects through 26 member financial institutions for projects that deliver affordable homes primarily in Arkansas, Louisiana, Mississippi, New Mexico and Texas.

Expanding Homeownership Opportunities

Building on that foundation, FHLB Dallas also responded to unprecedented demand from its financial institution members by allocating an additional \$5 million to the Homebuyer Equity Leverage Partnership (HELP) program bringing the total allocation in 2025 to \$22 million. This first-time homebuyer down payment assistance program enabled more families to achieve homeownership.

Investing in Resiliency

During the year, FHLB Dallas promoted additional efforts toward housing resiliency through the FHLB Dallas FORTIFIED Fund, which provided \$10 million to help homeowners strengthen their roofs against storms—a significant rise in funding from \$4 million in 2024.

Building on the success of this homeowner program, FHLB Dallas launched the FORTIFIED Fund Rental Program, which, in its inaugural year, contributed \$8.6 million to strengthen rental housing owned by public housing authorities. The Advisory Council was pleased to be involved in the initial discussions for this new program, which we think will be impactful for FHLB Dallas, its members and the communities in its District. Combined, these two programs ensure safer housing, protect existing housing stock and reduce long-term recovery costs for families and public housing authorities alike.

New Grant Program Launches

Last year also marked the inaugural year of the State Housing Finance Agency (HFA) Education Grant Program to strengthen collaboration with state-level partners and amplify the reach of affordable housing resources. Among other things, HFAs provide critical support to homeowners and homebuyers through educational resources that promote responsible homeownership. Participating HFAs were awarded a total of \$600,000 in the inaugural year of this program.

Creating Clear Paths to Ownership

The Bank also introduced a new name for the Heirs' Property Program, now the Pathway Fund, to better reflect its mission of helping families resolve title issues and secure property rights. To meet growing demand, FHLB Dallas provided additional funding to this program for a total of \$4.3 million awarded in 2025, enabling more families to protect their homes and build wealth.

Responding to Crisis

Beyond housing, FHLB Dallas acted swiftly to support businesses in New Mexico impacted by wildfires and flooding through the Small Business Recovery Grant with nearly \$1.4 million provided in grants to businesses to recover, underscoring FHLB Dallas' commitment to economic resilience in times of need.

A Look Ahead to an Important Milestone

This year marks the 30th anniversary of the Partnership Grant Program, FHLB Dallas' longest-standing voluntary grant initiative. For three decades, the program has supported nonprofit organizations—a testament to the enduring power of partnership. In recognition of this milestone, FHLB Dallas increased total funding for the program this year to \$1.5 million, up from \$1 million in 2025.

As we move forward into 2026, the Advisory Council remains committed to advising the Board on strategies that expand access to affordable housing and foster stronger, more resilient communities. The Advisory Council is thankful for the support and collaboration it has with FHLB Dallas in making these achievements possible. Together, we can turn affordable housing challenges into opportunities.

Sincerely,

Jim Petty
Chair, Affordable Housing Advisory Council
Federal Home Loan Bank of Dallas

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 high winds, hailstorms and severe thunderstorms.

FHLB Dallas FORTIFIED Fund Rental Program

The FHLB Dallas FORTIFIED Fund Rental (FORTIFIED Rental) program provides grants to support the upgrade of existing roofs on affordable rental housing to FORTIFIED roofs that are designed to prevent damage from high winds, hail and severe thunderstorms.

Pathway Fund

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

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.

COMMUNITY INVESTMENT

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.

State Housing Finance Agency (HFA) Education Grant Program

The State HFA Grant Program provides support directly to State HFAs in the FHLB Dallas District with grants to support housing counseling services, enhance educational resources, market education or other similar uses approved by FHLB Dallas.

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 \$200,000 per applicant to help meet the housing needs of tribes and TDHEs.

PROGRAM OUTCOMES

Affordable Housing Program and Homeownership Set-Asides

AFFORDABLE HOUSING PROGRAM (AHP)	2025	1990-2025
TOTAL UNITS	3,777	58,870
VERY LOW-INCOME UNITS	2,703	43,746
AHP SUBSIDIES	\$73,535,700	\$456,273,786
TOTAL DEVELOPMENT COSTS	\$1,054,708,020	\$6,243,557,066

AHP — RENTAL ONLY	2025	1990-2025
TOTAL RENTAL UNITS	3,777	42,010
VERY LOW-INCOME UNITS	2,703	30,902
AHP RENTAL SUBSIDIES	\$73,535,700	\$357,314,126
TOTAL DEVELOPMENT COSTS	\$1,054,708,020	\$5,193,005,133

AHP — OWNER ONLY	2025	1990-2025
TOTAL OWNER UNITS	0	16,860
VERY LOW-INCOME UNITS	0	12,844
AHP OWNER SUBSIDIES	\$0	\$98,959,659
TOTAL DEVELOPMENT COSTS	\$0	\$1,050,551,933

AHP and set-aside program results continued on next page

PROGRAM OUTCOMES CONT.

HOMEBUYER EQUITY LEVERAGE PARTNERSHIP (HELP)	2025	2002-2025
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TOTAL UNITS	1,008	8,525
HELP SUBSIDIES	\$21,236,545	\$79,919,144

SPECIAL NEEDS ASSISTANCE PROGRAM (SNAP)	2025	2009-2025
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TOTAL UNITS	243	5,288
SNAP SUBSIDIES	\$2,226,819	\$30,348,484

DISASTER REUILDING ASSISTANCE (DRA)	2025	2018-2025
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TOTAL UNITS	281	988
DRA SUBSIDIES	\$3,775,019	\$10,847,963

TOTAL*	2025	1990-2025
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UNITS	5,309	73,671
SUBSIDIES	\$100,774,083	\$577,389,377

* The total units and subsidies are reached by adding the historical data for units and subsidies recorded under AHP, HELP, SNAP and DRA. A voluntary contribution of \$4,236,544.83 was provided to HELP.

Voluntary Programs

PROGRAM	2025	TOTAL
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Partnership Grant Program (PGP)	42 ORGANIZATIONS	\$1,000,000
FHLB Dallas FORTIFIED Fund - Owner	700 UNITS	\$9,805,359.57
FHLB Dallas FORTIFIED Fund - Rental	2,184 UNITS	\$8,661,079.24
Pathway Fund	42 ORGANIZATIONS	\$4,338,920.76
Native American Housing Oportunities (NAHO) Fund	11 ORGANIZATIONS	\$2,747,000.00
Housing Assistance for Veterans (HAVEN)	49 UNITS	\$996,750.00
State HFA Education Grant Program	5 HFAs	\$600,000.00
Small Business Recovery Grant (SBRG)	73 BUSINESSES	\$1,385,000.00
Small Business Boost (SBB)	52 BUSINESSES	\$3,960,000.00
TOTAL VOLUNTARY SPENDING		\$33,494,109.57
TOTAL FUNDING FOR STATUTORY/VOLUNTARY		\$134,268,192.57

Community Advance Programs

PROGRAMS	2025	TOTAL
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Community Investment Program (CIP)	18 ADVANCES	\$5,544,440.00
Economic Development	8 ADVANCES	\$8,110,129.00

ADVISORY COUNCIL ANALYSIS

HOW 2025 OUTCOMES MET THE DISTRICT NEEDS

Executive Summary

The 2024 Federal Home Loan Bank of [Dallas Needs Assessment](#) (FHLB Dallas Needs Assessment) identified sustained gaps in rental affordability, persistent barriers to homeownership access and the need for expanded support to underserved communities, including tribal households across FHLB Dallas’ five-state District. The FHLB Dallas Needs Assessment examines what is needed to address affordable housing demand in the District and sets out FHLB Dallas’ priorities for providing it. In 2025, FHLB Dallas awarded **\$73.5 million** in Affordable Housing Program (AHP) General Fund grants to support **53 projects** delivered through **26 member** institutions, demonstrating substantial Districtwide progress in meeting these needs. Within the AHP General Fund, **3,777 rental units** were approved.

Complementary programs including voluntary and AHP set-aside programs:

PROGRAM	TOTAL	UNITS
HELP	\$21,236,545	1,008 Households
SNAP	\$2,226,829	243 Households
DRA	\$3,775,019	281 Households
AHP	\$73,535,700	3,777 Households
NAHO	\$2,747,000	11 Native Housing Organizations

The 2025 results reflect strong alignment with the Districtwide priorities established in 2024 and demonstrate a broad, program-level response without the need for any geographic allocation directives.

ALIGNMENT TO 2024 DISTRICT NEEDS

Rental Affordability and Preservation

The 2024 FHLB Dallas Needs Assessment identified significant rent burdens and strong demand for rental rehabilitation. The 2025 AHP General Fund directly supported 3,777 rental units — the FHLB Dallas District’s most pressing housing need with a targeted response to address ongoing rental housing affordability challenges. Affordable rental housing has long been a priority in the District as reflected in multiple District Needs Assessments. FHLB Dallas offers two programs focused on rental housing and seven programs are aimed at homeownership needs.

Homeownership Access Barriers

The FHLB Dallas Needs Assessment identified several barriers facing first-time homebuyers, including down payment challenges, repair needs and other cost-related obstacles. In 2025, FHLB Dallas provided substantial support through its three homeownership AHP Set-Aside Programs: HELP, SNAP and DRA. These programs provided meaningful Districtwide support for sustainable homeownership and critical home repairs. All three of these programs strengthen homeownership and preservation.

HELP provided down payment and closing cost assistance to first-time homebuyers. SNAP provided critical repairs to special-needs homeowners, including elderly individuals. DRA funded repairs to storm-damaged homes. Additionally, the expansion of the FHLB Dallas FORTIFIED Fund homeowner program helped 700 families remain housed in disaster-prone areas of the District, providing nearly \$10 million in funding.

ADVISORY COUNCIL ANALYSIS

Supportive Housing and Special Needs Populations

FHLB Dallas' priority to keep people housed is evidenced by the AHP General Fund's 2025 results:

TOTAL PROJECTS
23 Homeless Designated Projects
14 Permanent Supportive Housing Projects
9 Transitional Housing Projects
11 Affordable Housing Preservation Projects

These results help address the needs of the most vulnerable households identified in the FHLB Dallas Needs Assessment.

Additionally, the FHLB Dallas FORTIFIED Fund has addressed resiliency needs, and the NAHO program targeted support of the affordable housing needs of tribal communities in the District.

PROGRAM RESULTS AND EVIDENCE

Scale and Program Mix

The FHLB Dallas Needs Assessment highlighted down payment constraints, repair needs and cost hurdles that impede first-time homebuyers. AHP Set-Aside Program results in 2025 provided measurable Districtwide pathways for sustainable homeownership and essential home repairs. The expansion of the FHLB Dallas FORTIFIED Fund owner program with nearly \$10 million distributed helped keep 700 families housed in disaster-prone areas of the District.

FHLB Dallas awarded \$73.5M across 53 AHP General Fund projects via 26 member institutions, reflecting broad Districtwide delivery capacity

FHLB Dallas approved 33 Low Income Housing Tax Credit (LIHTC) projects (11 at 4 percent, 22 at 9 percent) underscoring strong leveraging of tax credit equity to deepen affordability

Unit Production and Preservation

FHLB Dallas approved 3,777 rental units within the AHP General Fund in 2025

Approved AHP General Fund projects data confirms significant representation across multifamily, supportive housing and preservation project types.

AHP Set-Aside Programs

Together, our investments in HELP, SNAP and DRA reflect strong program performance and steady member engagement across homeownership and rehabilitation needs. This demonstrates a balanced program mix that supports home purchase and essential repairs. Combined, the results highlight how AHP Set-Aside Programs strengthen homeownership pathways and preserve existing housing.

REMAINING NEEDS AND OPPORTUNITIES

Rental Affordability

Approved AHP projects indicate strong representation in multifamily, supportive housing and rehabilitation. The Advisory Council recommends that FHLB Dallas continue prioritizing rental projects that serve the lowest feasible area median income tiers and that include long-term affordability protections that are consistent with identified District needs.

Homeownership Pathways

The Advisory Council recommends continued stable funding for the HELP, SNAP and DRA programs to ensure reliable support for homeownership and essential home repairs across the District. The Advisory Council also recognizes opportunities to expand efforts that promote new home construction in the District, further strengthening long-term homeownership pathways.

APPROVED AHP PROJECTS

Arkansas

Batesville

Member: Simmons Bank
 Sponsor: Garrison Community Development USA
 Subsidy: \$1,500,000 for 60 rental units

Bull Shoals

Member: FNBC Bank
 Sponsor: Independence Village Inc.
 Subsidy: \$675,000 for 27 rental units

Clarksville

Member: Simmons Bank
 Sponsor: Prairieland Community Development
 Subsidy: \$1,500,000 for 60 rental units

Harrison

Member: Arvest Bank
 Sponsor: Harrison Estates Senior Housing
 Subsidy: \$1,500,000 for 60 rental units

Hope

Member: Simmons Bank
 Sponsor: Prairieland Community Development
 Subsidy: \$1,500,000 for 60 rental units

Louisiana

Baker

Member: Red River Bank
 Sponsor: Gulf Coast Housing Partnership
 Subsidy: \$1,225,000 for 49 rental units

Baton Rouge

Member: Home Bank, N.A.
 Sponsor: Partners for Progress Inc.
 Subsidy: \$725,000 for 29 rental units

Franklin

Member: Home Bank, N.A.
 Sponsor: New Orleans Restoration Properties
 Subsidy: \$1,250,000 for 75 rental units

New Orleans

Member: b1BANK
 Sponsor: START Corp.
 Subsidy: \$375,000 for 15 rental units

Member: Home Bank N.A.
 Sponsor: Blueprint Investment Fund
 Subsidy: \$1,000,000 for 40 rental units

Member: Fifth District Savings Bank
 Sponsor: Odyssey House Louisiana
 Subsidy: \$1,425,000 for 57 rental units

Member: Fifth District Savings Bank
 Sponsor: Mission Properties Foundation
 Subsidy: \$750,000 for 30 rental units

Louisiana (cont.)

Patterson

Member: Hancock Whitney Bank
 Sponsor: The Purple Lemon
 Subsidy: \$1,170,000 for 26 rental units

River Ridge

Member: Home Bank, N.A.
 Sponsor: Gulf Coast Housing Partnership
 Subsidy: \$700,000 for 28 rental units

Shreveport

Member: Red River Bank
 Sponsor: Volunteers of America North LA
 Subsidy: \$574,990 for 23 rental units

Winnfield

Member: Jonesboro State Bank
 Sponsor: Greater New Orleans Teen Challenge Inc.
 Subsidy: \$1,750,000 for 40 rental units

Mississippi

Hattiesburg

Member: BankPlus
 Sponsor: Gulf Coast Housing Partnership
 Subsidy: \$750,000 for 30 rental units

McComb

Member: Trustmark National Bank
 Sponsor: New Century Development Corp.
 Subsidy: \$1,250,000 for 50 rental units

West Point

Member: Hope Federal Credit Union
 Sponsor: NHD Group LLC
 Subsidy: \$1,350,000 for 60 rental units

New Mexico

Albuquerque

Member: First National Bank Texas
 Sponsor: NewLife Homes Inc.
 Subsidy: \$1,250,000 for 50 rental units

Laguna

Member: First National Bank Texas
 Sponsor: Laguna Housing Development & Management Enterprise
 Subsidy: \$1,000,000 for 40 rental units

New Mexico (cont.)

Las Cruces

Member: First National Bank Texas
Sponsor: Mesilla Valley Public Housing Authority
Subsidy: \$1,750,000 for 80 rental units

Los Lunas

Member: First National Bank Texas
Sponsor: NewLife Homes Inc.
Subsidy: \$1,425,000 for 57 rental units

Texas

Abilene

Member: First Financial Bank
Sponsor: Housing Authority of the City of Abilene PFC
Subsidy: \$1,750,000 for 304 rental units

Alice

Member: International Bank of Commerce
Sponsor: Rural Economic Assistance League Inc.
Subsidy: \$1,440,710 for 68 rental units

Austin

Member: Frost Bank
Sponsor: Mobile Loaves & Fishes Inc.
Subsidy: \$1,750,000 for 76 rental units

Member: Wells Fargo Bank South Central
Sponsor: Foundation Communities Inc.
Subsidy: \$1,750,000 for 110 rental units

Member: Horizon Bank, SSB
Sponsor: Austin Affordable Housing Corp.
Subsidy: \$1,750,000 for 96 rental units

Member: Texas Capital Bank
Sponsor: Austin Area Urban League Inc.
Subsidy: \$1,750,000 for 80 rental units

Member: Wells Fargo Bank South Central
Sponsor: Foundation Communities Inc.
Subsidy: \$1,750,000 for 110 rental units

Member: Frost Bank
Sponsor: Mobile Loaves & Fishes Inc.
Subsidy: \$1,750,000 for 76 rental units

Member: Wells Fargo Bank South Central
Sponsor: Foundation Communities Inc.
Subsidy: \$1,750,000 for 156 rental units

Member: Texas Capital Bank
Sponsor: LifeWorks Affordable Housing Corp.
Subsidy: \$1,750,000 for 120 rental units

Member: Wells Fargo Bank South Central
Sponsor: Foundation Communities Inc.
Subsidy: \$1,450,000 for 58 rental units

Brownsville

Member: Texas Regional Bank
Sponsor: Brownsville Housing Opportunity Corp.
Subsidy: \$1,100,000 for 44 rental units

Member: Texas Regional Bank
Sponsor: Brownsville Housing Opportunity Corp.
Subsidy: \$1,750,000 for 82 rental units

Member: Texas Regional Bank
Sponsor: Brownsville Housing Opportunity Corp.
Subsidy: \$1,750,000 for 80 rental units

Dallas

Member: Inwood National Bank
Sponsor: St. Margaret Inc.
Subsidy: \$1,750,000 for 108 rental units

Member: Charles Schwab Bank, SSB
Sponsor: Metrocare Services
Subsidy: \$650,000 for 26 rental units

Texas (cont.)

Denton

Member: Charles Schwab Bank, SSB
Sponsor: Denton Affordable Housing Corp.
Subsidy: \$1,750,000 for 84 rental units

Houston

Member: Comerica Bank
Sponsor: New Hope Housing Inc.
Subsidy: \$1,750,000 for 120 rental units

Member: Texas Capital Bank
Sponsor: New Hope Housing Inc.
Subsidy: \$1,750,000 for 103 rental units

Member: Comerica Bank
Sponsor: The NHP Foundation
Subsidy: \$1,750,000 for 149 rental units

Lubbock

Member: Stellar Bank
Sponsor: Lubbock Housing Finance Corp.
Subsidy: \$1,750,000 for 152 rental units

McAllen

Member: Texas National Bank
Sponsor: McAllen Housing Development Corp
Subsidy: \$1,750,000 for 104 rental units

Port Lavaca

Member: Prosperity Bank
Sponsor: Port Lavaca Housing Authority
Subsidy: \$1,450,000 for 50 rental units

San Antonio

Member: Frost Bank
Sponsor: YWCA San Antonio
Subsidy: \$450,000 for 30 rental units

Member: Wells Fargo Bank South Central
Sponsor: Housing and Community Services, Inc.
Subsidy: \$1,750,000 for 78 rental units

Member: Texas Capital Bank
Sponsor: Adult & Teen Challenge of Texas
Subsidy: \$1,750,000 for 39 rental units

Waco

Member: Wells Fargo Bank South Central
Sponsor: The Salvation Army Territorial Headquarters
Subsidy: \$1,450,000 for 55 rental units

Wylie

Member: Comerica Bank
Sponsor: Agape Resources & Assistance Center
Subsidy: \$900,000 for 38 rental units

Colorado (Out of District)

Member: Wells Fargo Bank South Central
Sponsor: Colorado Coalition for the Homeless
Subsidy: \$1,500,000 for 60 rental units

LEADERSHIP

Executive Leadership

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