



Request to Approve Resolution Approving Assignment of Private Bond Authority to Texas Department of Housing and Community Affairs (TDHCA)

EL PASO HOUSING FINANCE CORPORATION (EPHFC)

HOME BUYER ASSISTANCE PROGRAM (PRIVATE ACTIVITY BOND)

El Paso Housing Finance Corporation (El Paso HFC)

- ▶ Incorporated in 1979 by City Council pursuant to the Texas Housing Finance Corporations Act.
- ▶ Our mission is to provide safe, decent and affordable housing solutions to assist persons of low to moderate income in the City of El Paso.
- ▶ We meet our mission by providing homebuyer opportunities like this program, and also through our affordable housing multifamily programs.
- ▶ We issued \$189 Million as part of our down payment assistance programs since 2001.
- ▶ Agenda Item before you today seeks Approval to Assign origination authority for \$50 Million of Homebuyer Assistance for El Paso households earning low to moderate income that would otherwise be re-allocated throughout the State of Texas.

EPHFC / TDHCA Assignment of Private Activity Bond Authority

- ▶ Due to continued market volatility, it has not been financially feasible for many local HFCs to issue a Single-Family bond since 2009. (interest rate volatility, negative arbitrage, administration costs, and overall economic conditions)
- ▶ ASSIGNMENT OF ALLOCATION THROUGH PARTNERSHIP WITH TDCHA allows us the opportunity to ensure funds STAY in El Paso.
 - ▶ EPHFC applied and has been awarded a \$50 million reservation of TX qualified mortgage revenue bond allocation.
 - ▶ Partnership between TDHCA and EPHFC would begin once the Assignment Agreement is submitted to the Texas Bond Review Board
 - ▶ TDHCA would allocate \$50 million of bond proceeds to mortgage loans originating in the City of El Paso
 - ▶ TDHCA will be responsible for all issuance and administrative costs.
 - ▶ City of El Paso will not incur any costs.

PROGRAM PARTNER



About TDHCA

The Texas Department of Housing and Community Affairs is the state agency responsible for affordable housing, community and energy assistance programs, colonia activities, and regulation of the state's manufactured housing industry.

[VISIT TDHCA](https://www.tdhca.state.tx.us/)

<https://www.tdhca.state.tx.us/>



The screenshot shows the website for The Texas Homebuyer Program. The header includes the Texas Department of Housing and Community Affairs logo and name, a search icon, and navigation links for 'Español', 'About', and 'Inco'. Below the header, the program logo is displayed alongside navigation links for 'For Homebuyers', 'For Lenders', 'For REALTORS®', and 'For Counselors'. The main content area features the headline 'Neighborhood Partners Support you in Buying your Texas Home!' followed by two paragraphs of text. The first paragraph states that the program partners with local Housing Finance Agencies to offer additional Bond funds for use with TDHCA Down Payment Assistance Programs. The second paragraph explains that the program and local Housing Finance Corporations work together to help homebuyers reach the finish line with the necessary funds for home ownership.

<https://thetexashomebuyerprogram.com/products/my-first-texas-home>

PROGRAMS

<https://thetexashomebuyerprogram.com/products/my-first-texas-home>

My First Texas Home (\$85,300- \$98,095 Income Limits)

First Line Mortgage Loans	Eligibility	Loan Types	FICO Minimum	Debt to Income Maximum
<p>My First Texas Home</p> <p>Down payment assistance up to 5%.</p>	<p>First time homebuyers (no ownership interest in primary residence in the past three years)</p> <ul style="list-style-type: none"> • Waived for properties located in a Qualified Targeted Census Tract. • Waived for veterans. 	<ul style="list-style-type: none"> • FHA • VA • USDA 	620	<p>Automated (AUS) Findings require 55% Max Debt to Income (DTI).</p> <p>Manual Underwrites must follow Agency Program Guidelines for Max DTI.</p>

Texas Mortgage Certificate (MCC)

<p>Texas Mortgage Credit Certificate</p> <p>Available as a standalone MCC or combo.</p>	<p>First time homebuyers (no ownership interest in primary residence in the past three years)</p> <ul style="list-style-type: none"> • Waived for properties located in a Qualified Targeted Census Tract. • Waived for veterans. 	<ul style="list-style-type: none"> • FHA • VA • USDA • Conventional 		<p>No Max DTI or Min FICO for MCC Program. Follow Lender Guidelines.</p>
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ADDITIONAL QUESTIONS OR COMMENTS

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