



SOUTHEAST TEXAS HOUSING FINANCE CORPORATION

TO: City of Deer Park Mayor & City Council Members

FROM: Troy Cothran, Director/President
Southeast Texas Housing Finance Corporation (SETH)

DATE: February 5, 2019

RE: Activities Report

I would like to update the Mayor and City Council on the activities of The Southeast Texas Housing Finance Corporation.

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS:

TOTAL Deer Park Homebuyers Assisted: 102 (10/15/12—01/15/19)
Down Payment & Closing Cost Assistance Provided as a GRANT: \$722,099
TOTAL Mortgage Loan Amounts: \$14,491,804
Average Grant per Homeowner: \$7,079
Average Sales Price: \$143,110
Sales Price Range: \$80,000--\$230,000
Average Annual Income: \$55,700

Because of Market Conditions, SETH has implemented several new homeownership programs that use a 3, 7 or 10 year Second Lien that is forgiven over time if the homeowner remains in their home during the time limit. It also allows for lower mortgage rates.

SETH's Mortgage Credit Certificate (MCC) Program is now FREE to all eligible homebuyers. The MCC allows the homeowner a direct tax credit up to \$2000 per year in the amount of interest they pay on their mortgage. The MCC is allowable as long as the homeowner remains in their home.

MULTIFAMILY PROGRAMS:

SETH continues to increase its Multifamily Portfolio. Currently SETH is in an ownership position in the following communities:

Gateway Lake Jackson Apartments—Lake Jackson—160 units—Family. 50% affordable for families earning 60% or less of area median income. 50% market units.

[Sale is scheduled for third week of February]

Sweetwater Apartments—Wharton—56 units—Family. 35% affordable for families earning 80% or less of area median income.

Heritage Crossing—Santa Fe—72 units—Seniors. 75% affordable for individuals earning 60% or less of area median income.

Birdsong Place Villas—Baytown—96 units—Seniors. 100% affordable for individuals earning 60% or less of area median income.

Stonegate Apartments—Alvin—160 units—Family. 75% affordable for families earning 60% or less of area median income.

SETH is a couple of months away from Groundbreaking on a 119-unit Senior Development in Bay City named the Monarch at Bay Prairie. It will be 20% or 35% affordable for individuals earning 80% or less of area median income. 90% of the units will be held for individuals who earn less than 160% of area median income.

HOME BUYER'S EDUCATION:

As previously reported, SETH was the first housing finance agency in the Nation that required Homebuyer's Education for anyone using any of SETH's single family programs. In the past 6 years, SETH has educated over **23,000** homebuyers.

TRANSITIONAL HOUSING:

SETH has been a big sponsor and supporter of Project Joy & Hope (PJH), a 501(c)3 charitable organization, whose mission is to improve the quality of life for medically fragile children and their families. SETH was able to donate \$275,000 to build a new duplex at the Tulip Street Project in Pasadena. PJH is now able to assist up to 12 families in their time of need free of charge. In addition, SETH donated funds to assist in the construction of the Pediatric Palliative Care Center located at the Tulip Project.

DEER★PARK

Birthplace of Texas®

HOMEBUYER ASSISTANCE PROGRAMS



Program provides Down Payment and Closing Costs Assistance. Government Loan Types include FHA, VA, USDA and are a Community 2nd and forgiven in 3 years. Grants provided with Conventional Options.



Program provides Larger Amounts of Down Payment and Closing Costs Assistance in the form of a Community Second. Buyers can choose between Forgiveness Terms of 7 or 10 Years.

- No First Time Homebuyer Requirement
- Max Sales Price: \$331,200 FHA /\$484,350 USDA/VA/Conv.
- Qualify for a Mortgage Loan with a Participating Lender
- Borrowers must not exceed the following income limits for Deer Park, TX: \$86,135



SETH HomeCredit

Mortgage Credit Certificate (MCC) Program

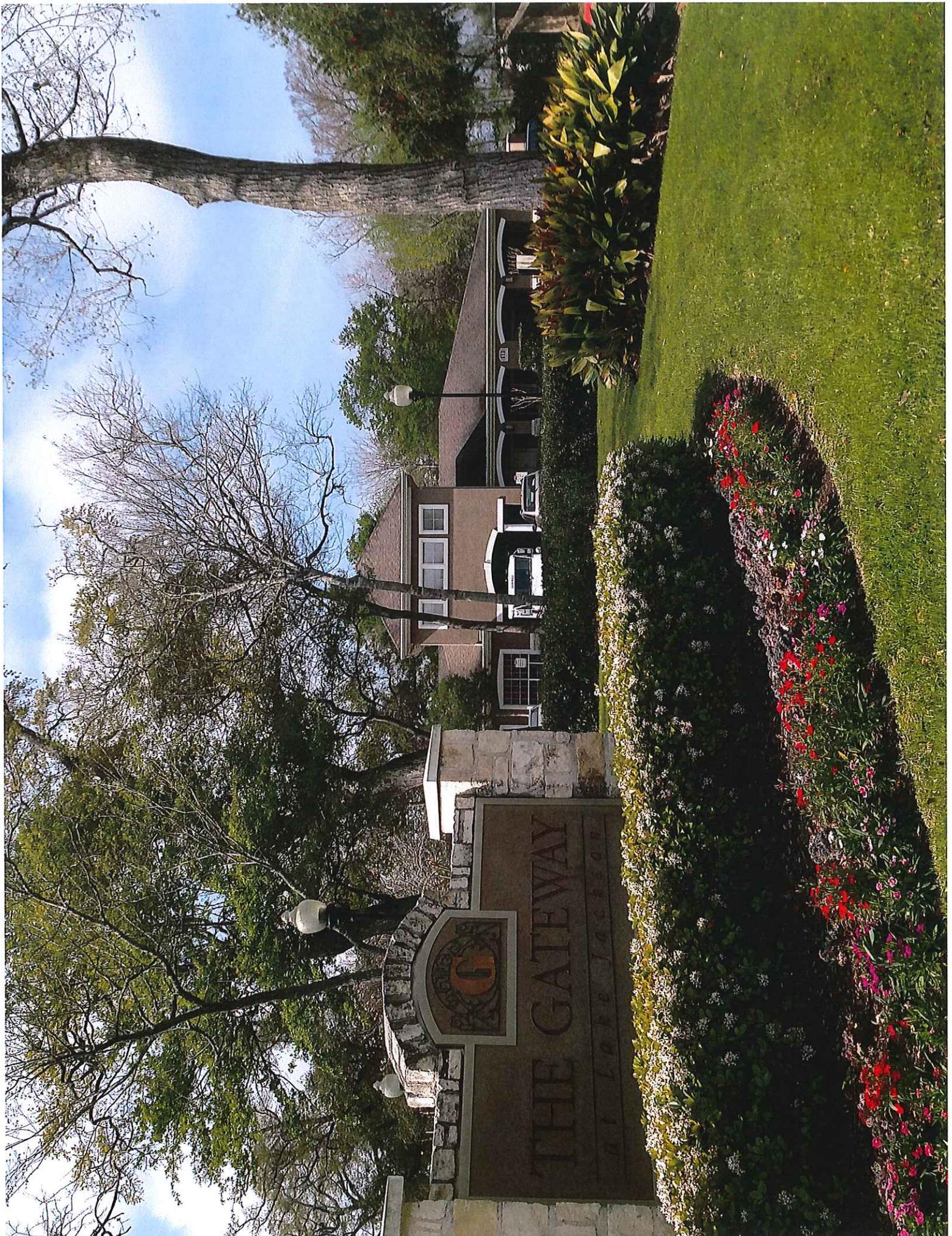
Our MCC Program provides eligible First Time Homebuyers a Federal Tax Credit. Can be combined with SETH 5 Star or SETH GoldStar. Must owner occupy for 9 years to avoid potential Federal Recapture Tax.

EACH YEAR OUR HOMEBUYERS CLAIM 50% OF THEIR TOTAL MORTGAGE INTEREST AS A FEDERAL TAX CREDIT UP TO A \$ MAXIMUM 2,000

Example: Loan Amount...\$150,000 Interest Rate..4.5%
 The buyer will have paid approximately \$6,750 in interest that year
 Tax credit provided by our MCC Program: 50%
 $6,750 \times 50\% = \$3,410$
 MCC Savings for Homeowner.....\$2,000

Program Income Limits	1-2 Family Members	3 or More
Deer Park, TX	\$74,900	\$86,135







SWEETWATER
A LIVING PLACE

OFFICE

1024

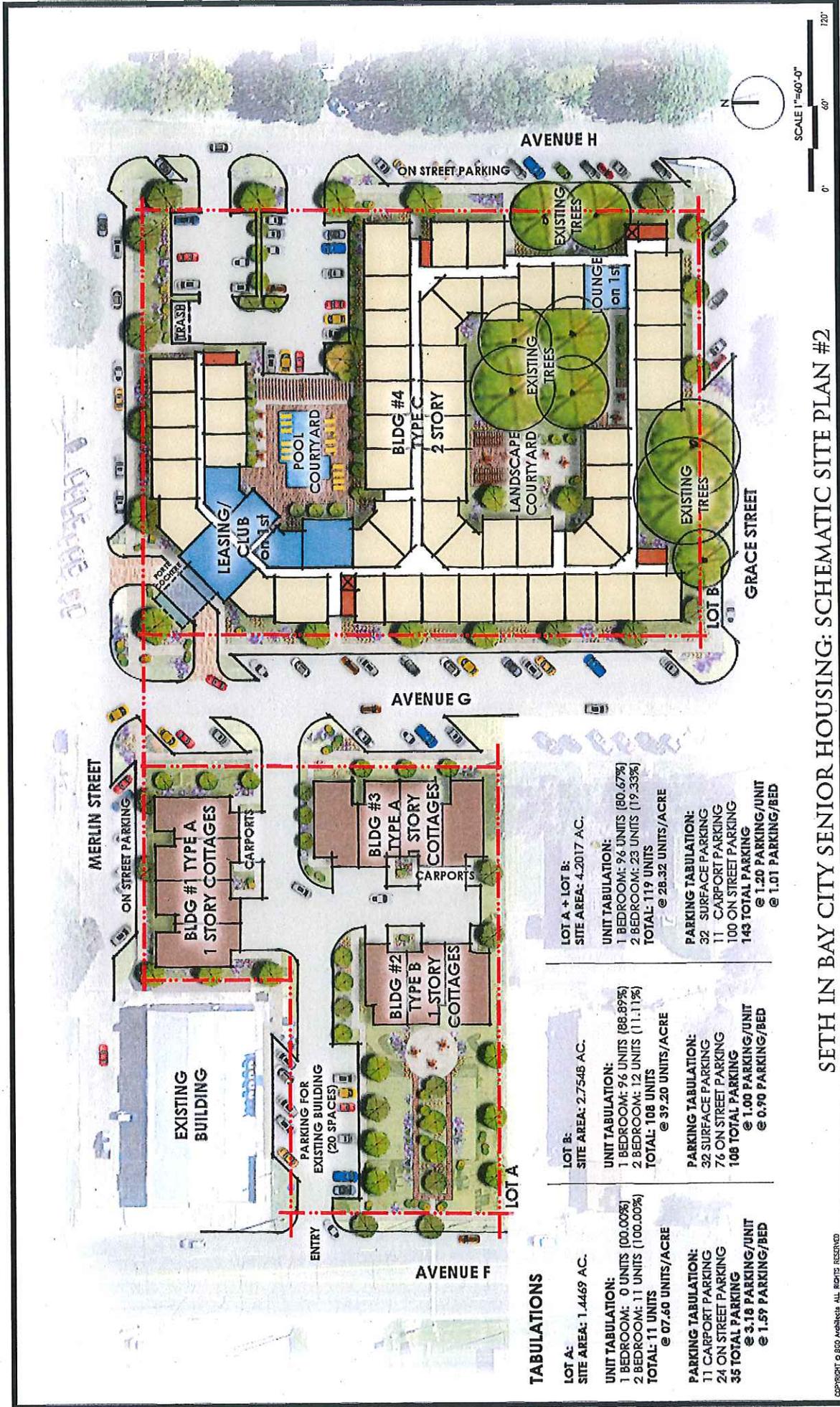




Birdsong
Place Villas
Independent Senior Community
201-420-3000

1017





18143
06.01.2018
DMA Development

BAY CITY, TEXAS

SETH IN BAY CITY SENIOR HOUSING: SCHEMATIC SITE PLAN #2

TABULATIONS

LOT A:
SITE AREA: 1.4469 AC.
UNIT TABULATION:
1 BEDROOM: 0 UNITS (00.00%)
2 BEDROOM: 11 UNITS (100.00%)
TOTAL: 11 UNITS
@ 07.60 UNITS/ACRE
PARKING TABULATION:
11 CARPORT PARKING
24 ON STREET PARKING
35 TOTAL PARKING
@ 3.18 PARKING/UNIT
@ 1.59 PARKING/BED

LOT B:
SITE AREA: 2.7549 AC.
UNIT TABULATION:
1 BEDROOM: 96 UNITS (88.89%)
2 BEDROOM: 12 UNITS (11.11%)
TOTAL: 108 UNITS
@ 39.20 UNITS/ACRE
PARKING TABULATION:
32 SURFACE PARKING
76 ON STREET PARKING
108 TOTAL PARKING
@ 1.00 PARKING/UNIT
@ 0.90 PARKING/BED

LOT A + LOT B:
SITE AREA: 4.2017 AC.
UNIT TABULATION:
1 BEDROOM: 96 UNITS (80.67%)
2 BEDROOM: 23 UNITS (19.33%)
TOTAL: 119 UNITS
@ 28.32 UNITS/ACRE
PARKING TABULATION:
32 SURFACE PARKING
11 CARPORT PARKING
100 ON STREET PARKING
143 TOTAL PARKING
@ 1.20 PARKING/UNIT
@ 1.01 PARKING/BED

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