

# Memorandum



CITY OF DALLAS

DATE December 29, 2025

Honorable Members of the City Council Economic Development Committee: Jesse  
TO Moreno (Chair), Paul Ridley (Vice Chair), Lorie Blair, Laura Cadena, Zarin Gracey, Bill  
Roth, Chad West

SUBJECT **Dallas Housing Opportunity Fund (DHOFF): Annual Progress Update**

On December 8, 2021, City Council approved Resolution No. 21-1973, authorizing a Chapter 380 economic development grant agreement (Agreement) with Dallas Housing Opportunity Fund (DHOFF) to support the development of affordable housing within the City of Dallas. Local Incentives Support Corporation Fund (LISC) Fund Management, LLC is the sole managing member of DHOFF and manages, implements, and administers the fund.

As you know, the DHOFF is a targeted investment fund with a minimum fund size of at least \$46 million, of which at least \$40 million is to be raised by the DHOFF from private philanthropic donors as a deliverable of the Agreement on or before December 31, 2026. The remaining \$6 million was provided by the City of Dallas in the form of a Chapter 380 economic development grant and secured by a promissory note. Under the Agreement, DHOFF shall create or retain a minimum of 1,500 housing units by the end of 2031 for households earning at or below 120% of the area median income, with the first 100 units to be created on or before December 31, 2025.

During the obligatory period of the Agreement, LISC is required to submit written quarterly status reports to the Director as well as an annual report. The presentation attached as **Exhibit A** serves as the required annual report for 2025.

Should you have any questions, please contact Kevin Spath, Director, Office of Economic Development, at (214) 670-1691 or [kevin.spath@dallas.gov](mailto:kevin.spath@dallas.gov).

Service First, Now!

Robin Bentley  
Assistant City Manager

c: Kimberly Bizzor Tolbert, City Manager  
Tammy Palomino, City Attorney  
Mark Swann, City Auditor  
Billerae Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Dominique Artis, Chief of Public Safety  
Dev Rastogi, Assistant City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Alina Ciocan, Assistant City Manager  
Donzell Gipson, Assistant City Manager  
Robin Bentley, Assistant City Manager  
Jack Ireland, Chief Financial Officer  
Ahmad Goree, Chief of Staff to the City Manager  
Directors and Assistant Directors

# EXHIBIT A

**LISC**  
LOCAL INITIATIVES  
SUPPORT CORPORATION

**COMMUNITY**  
INVESTORS

## Dallas Housing Opportunity Fund

### Dallas Housing Opportunity Fund Progress update to the City of Dallas

January 6, 2026

Presented by Ben Glispie  
Senior Director Fund Investments of  
LISC Fund Management

Jamee Jolly  
CEO  
TREC

# Disclaimer

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AN INVESTMENT IN A FUND ENTAILS A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSS. There is no assurance that a fund’s investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund’s final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including US federal, state, local and non-US tax consequences.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS OR A GUARANTEE OF FUTURE RETURNS. The performance of any portfolio investments discussed in this document is not necessarily indicative of future performance, and you should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein.

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## Agenda

- 01 LFM & TREC Overview**
- 02 DHOF Overview & Update**
- 03 DHOF Deal Selection and Impact**
- 04 Recently Closed Transactions**
- 05 Performance**
- 06 Q&A**

# The LISC Fund Management (LFM) Dallas Housing Opportunity Fund (DHOFF) team



**TIFFANY  
DURR**  
PRESIDENT



**BRIAN  
MADDOX**  
VICE PRESIDENT,  
FUND  
DEVELOPMENT



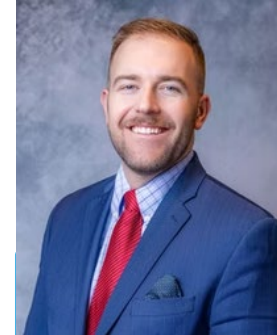
**MICHAEL  
SKREBUTENAS**  
VP, FUND  
INVESTMENT



**JAIME  
AVERY**  
SENIOR  
DIRECTOR,  
PORTFOLIO & RISK  
MANAGEMENT



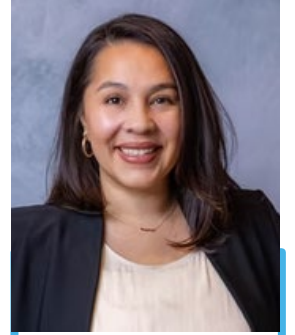
**BEN  
GLISPIE**  
SENIOR  
DIRECTOR, FUND  
INVESTMENTS



**DAN  
MCDERMOTT**  
DIRECTOR,  
INVESTOR  
RELATIONS



**MELISSA  
GARCIA**  
DIRECTOR, ASSET  
MANAGEMENT



**JOSIE  
VASQUEZ**  
LOAN PORTFOLIO  
ASSET MANAGER



# TREC Community Investors - Leadership



**JAMEE  
JOLLY**

PRESIDENT & CEO



**LEANN  
RICHBURG**

SENIOR DIRECTOR  
OF FINANCE &  
OPERATIONS



**KAWANISE  
JORDAN**

COMMUNITY  
INVESTMENT  
MANAGER



**AMY  
STOVALL**

SENIOR DIRECTOR  
OF  
COMMUNICATIONS  
AND BRAND



**CLINTON  
HILL**

LOAN  
UNDERWRITER

TREC Community Investors is a Dallas-based 501 (c) 3 nonprofit organization and certified CDFI focused on neighborhood revitalization with expertise in the development and renovation of affordable housing, and community-based real estate projects.

# 02

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## DHOF Overview

# The Dallas Housing Opportunity Fund



Launched in 2022 with  
**\$6MM** seed funding from the City of Dallas



Partnership with TREC Community Investors



Goal: Support a minimum of **1,500 units by 2031**  
Focus: Mixed-income housing in amenity-rich areas

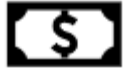


Eligibility:

50% of the units at or below 120% AMI (project level)  
51% of the units at or below 80% AMI (Fund level)



# DHOF Activity to Date



**\$42MM** in investor capital



10 closed loans on 9 projects for \$40MM

- **\$245MM** in Total Development Costs supported



Supports 940 units of housing

- 880 of which are affordable <120% AMI (94% of the fund)
- 826 of which are affordable <80% AMI (88% of the fund)

Dallas  Housing  
Opportunity Fund

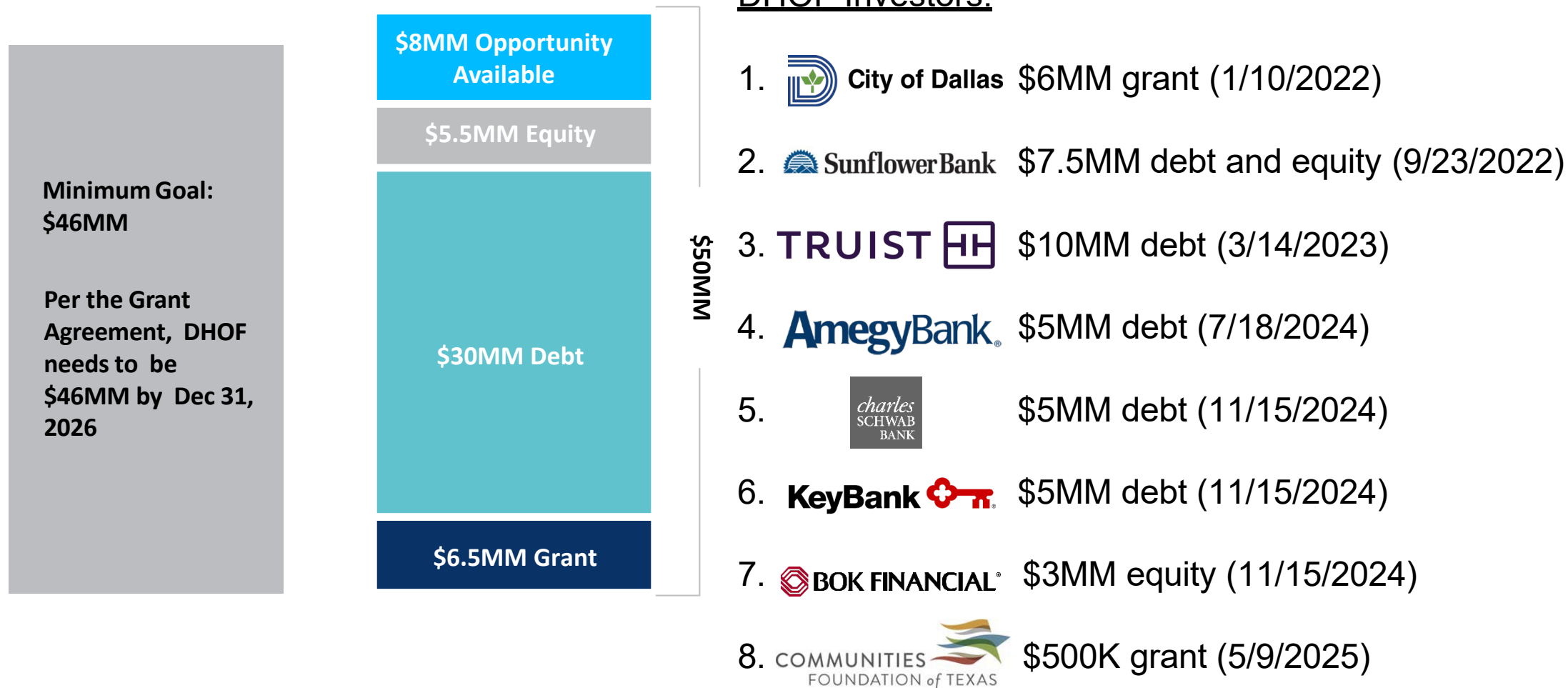
**LISC** LOCAL INITIATIVES  
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 City of Dallas

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INVESTORS 




# DHOF has closed on \$42MM of investor capital



# DHOF has supported over \$245M in total development costs across Dallas

Kiva East




**Loan amount:** \$3.4MM  
**TDC:** \$25MM  
**Sponsor:** Saigebrook Developments  
**Total Units:** 87  
**Closed:** 9/15/2022

Oaklawn Place



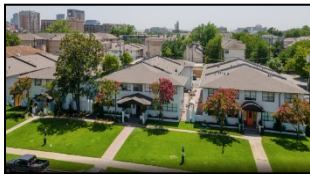
**Loan amount:** \$5.4MM  
**TDC:** \$30MM  
**Sponsor:** Resource Center, Matthews Southwest, VofA  
**Total Units:** 84, seniors 55+  
**Closed:** 3/14/2023

7<sup>th</sup> Street




**Loan amount:** \$0.95MM  
**TDC:** \$1.1MM  
**Sponsor:** Exodus Development Group  
**Total Units:** 6  
**Closed:** 5/31/2023

Rawlins Chateau




**Loan amount:** \$6.1MM  
**TDC:** \$10.1MM  
**Sponsor:** Metrocare  
**Total Units:** 54  
**Closed:** 8/18/2023

Jaipur Lofts II



**Loan amount:** \$5.5MM  
**TDC:** \$27.7MM  
**Sponsor:** O-SDA  
**Total Units:** 71  
**Closed:** 10/31/2023

Armonia



**Loan amount:** \$1.7MM  
**TDC:** \$4.7MM  
**Sponsor:** Dallas City Homes  
**Total Units:** 15  
**Closed:** 1/25/2024

Skyline




**Loan amount:** \$4MM  
**TDC:** \$31MM  
**Sponsor:** InterFaith Housing  
**Total Units:** 107  
**Closed:** 5/2/2024

Park Lane Terrace



**Loan amount:** \$3MM  
**TDC:** \$22MM  
**Sponsor:** Launch Capital Partners  
**Total Units:** 152  
**Closed:** 12/20/2024

Culbreath



**Loan amount:** \$3MM  
**TDC:** \$94MM  
**Sponsor:** DHA & VOANS  
**Total Units:** 364  
**Closed:** 5/1/2025

Totals:



**\$40MM**  
in closed loans,



financing  
**940 total units**



# DHOF is creating a more inclusive housing community

Ten closed deals are incorporating housing for a **variety of income levels**

**880 of the units are affordable** to households earning less than 120% of the Area Median Income (AMI), 59% of the way to the Fund’s 1,500-unit goal

AMI	# Units	%
<80% AMI	826	88%
<120% AMI	54	6%
Market Rate	60	6%
Total Closed Units	940	100%




Kiva East Development



Jaipur Lofts Development

# DHOF Prioritizes Deals Based on Impact

- Area of high opportunity
- Mixed-income
- Family-friendly
- Extended affordability (over 15 years)
- Integration with Dallas Housing initiatives
- Diverse developers
  - 55% nonprofit
  - 44% women-led
  - 22% racial minorities
- Units for seniors / veterans / disabled / students

 PRE INTAKE SCORING MATRIX			
DEVELOPER		Scoring	Max Score
1	Developer		
	Developer of color	10 points = yes, 0 points = no,	10
	Developer experience	1 point per year of experience, max 5 points	5
Total Developer/Sponsor Score			15
DEVELOPMENT		Scoring	Max Score
2	Areas of high opportunity		
	Neighborhood with poverty <20%	10 points = yes, 0 points = no	10
	Surrounded by market rate housing	5 points = yes, 0 points = no	5
	Areas near schools (<5 miles from a high school)	5 points = yes, 0 points = no	5
	Areas near grocery stores (<3 miles to Major Grocery Store)	5 points = yes, 0 points = no	5
	Areas near transit (<0.5 mile from DART bus stops and/or DART Rail stops)	5 points = yes, 0 points = no	5
			30
3	Mixed income		
	Must have 50% of units affordable <120% AMI	REQUIREMENT	
	Range of Affordability: 30-60% AMI	8 points = yes, 0 points = no	8
	Range of Affordability: 60-80% AMI	7 points = yes, 0 points = no	7
	Range of Affordability: 80-120% AMI	6 points = yes, 0 points = no	6
	Market rate/120%+ AMI (typically discounted 10% from market comps)	5 points = yes, 0 points = no	5
			0

# Pipeline deals could bring total projected units to 1,957, with 1,549 <120% AMI

	Development	Sponsor	Total Units	Units <120% AMI	DHOF Amount	Date
1	St. Jude Center	Catholic Charities/St Jude	71	71	\$2,200,000	1Q 2026
2	Power & Light Bldg	Savoy Equity Partners	315	161	\$4,000,000	2Q 2026
3	Adaline	Onu Ventures	238	166	\$4,000,000	2Q 2026
4	Bishop Ridge	Savoy Equity Partners/AIDS Services of Dallas	193	96	\$3,000,000	3Q 2026
5	Capella Park	Steinbridge	200	175	\$2,000,000	4Q 2026
		<b>Total Closed</b>	<b>1,017</b>	<b>669</b>	<b>\$15,200,000</b>	



Power and Light Rendering



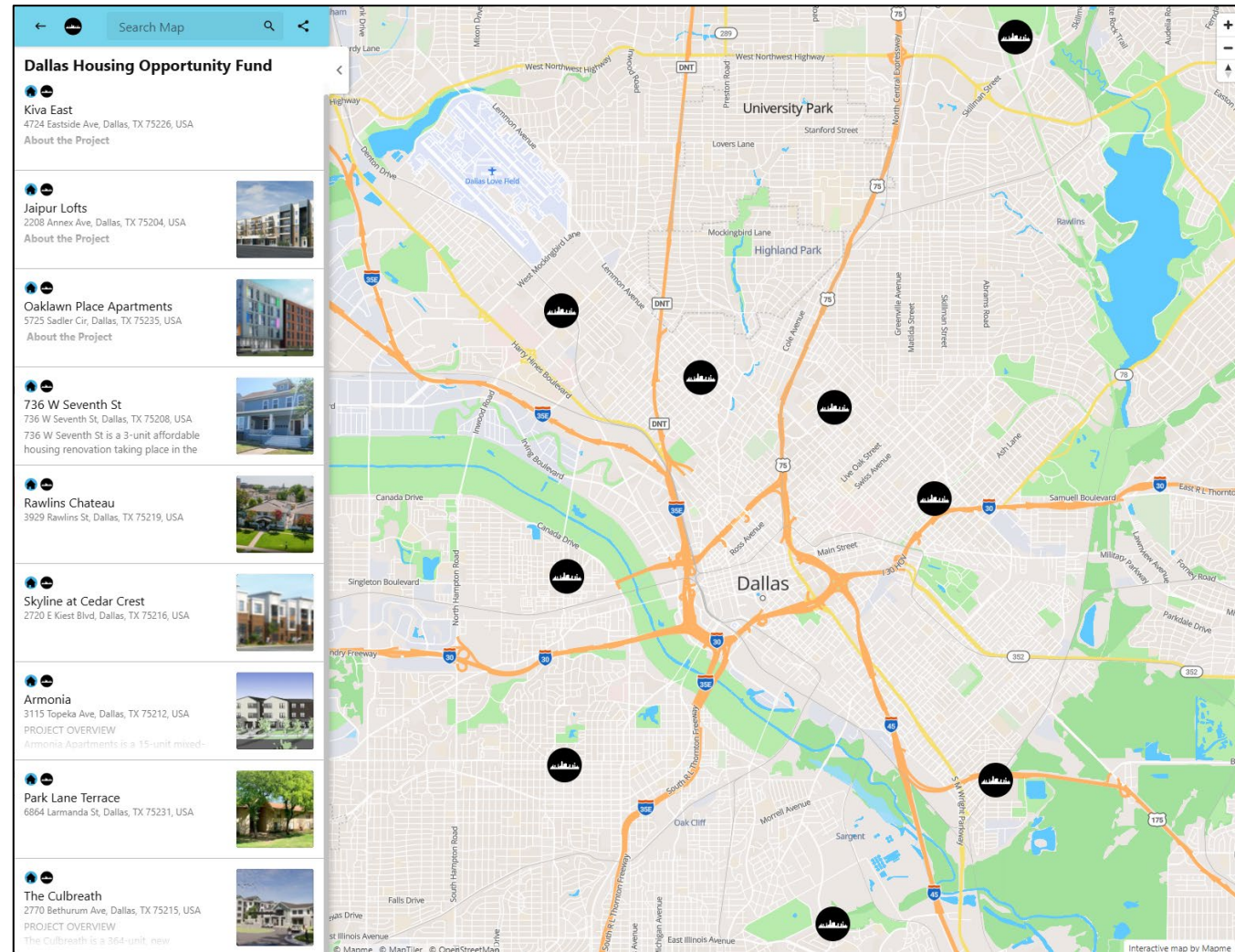
Adaline Rendering



Bishop Ridge Rendering



# DHOF supports deals across Dallas, in high-opportunity areas



[Direct Link](https://viewer.mapme.com/lisc-strategic-investments/) or access through:  
<https://viewer.mapme.com/lisc-strategic-investments/>

# DHOF is **More** Than Affordable Housing



## Tuition-free Pre-School for 40 Children

The Kiva East development incorporates a community center space where pre-school students will have state-of-the-art education at the property



## Permanent Supportive Housing

Housing set aside for formerly chronically homeless individuals with a disability

Service providers will be on site to provide support to individuals and families



## Prioritizing LGBTQIA+ Seniors

Seniors (55+) in the LGBTQIA+ community will be prioritized for housing in the Oak Lawn neighborhood

Development has significant services to support seniors of the Stonewall Generation



## Supportive Services for Residents

Community dining rooms, fitness centers, business centers, transportation, education, tax prep, health fairs, exercises, and more

Developments are in amenity-rich neighborhoods



# 04

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## Recently Closed Transactions



# Recent Closings

## Skyline at Cedar Crest

**Type:** 9% LIHTC

**Loan amount:** \$5,000,000

**Total Development Costs:** \$30,900,000

**Sponsor:** Brompton Community Housing Development (nonprofit)

**Total Units:** 107 (85 units <60% AMI, 22 units <120% AMI)

**Location:** Southwest Dallas (2710 E Kiest Blvd.)

**Description:** A mixed-income family community serving the workforce families of Dallas and offering luxury living amenities. Amenities to include a fitness center, business center, pool, patios, gardens, library, energy efficient appliances, Wi-Fi, walking trails. This project is revitalizing a low-income census tract through development of vacant land.

**CLOSED:** 5/4/2024



Eleanor Fanning,  
Executive Director of  
BCHDC



# Recent Closings

## Park Lane Terrace

**Type:** Subordinate Acquisition / Rehab Loan

**Loan amount:** \$3,000,000

**Total Development Costs:** \$22,000,000

**Sponsor:** Launch Capital Partners

**Total Units:** 152 (all units affordable at 100% AMI or less)

**Location:** 6864 Larmanda Street, Dallas, TX 75231

**Description:** A mixed-income development that provides housing to former international refugees making the transition to life in the United States. Families will receive a stipend, education and employment opportunities, and extensive social services. The location is ideally suited to empower individuals and families with access to grocery stores, schools, and public transportation.

**CLOSED:** 12/20/2024



# Recent Closings

## The Culbreath

**Type:** Subordinate Construction

**Loan amount:** \$3,000,000

**Total Development Costs:** \$89,860,000

**Sponsor:** Dallas Housing Authority/VOAN

**Total Units:** 364 (327 units affordable at 60% AMI)

**Location:** 2770 Bethurun Ave, Dallas, TX 75215

**Description:** A public-private partnership between Volunteers of America National Services (VOANS) and DHA Housing Solutions for North Texas (DHA). This project represents a significant investment in affordable housing for seniors 62 and older. The project will deliver 364 units ranging public housing to project-based voucher, LIHTC, and market-rate units with a 75-year affordability commitment.

**CLOSED:** 5/1/2025



**05**

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# Performance



# City of Dallas Conditional Grant Overview

The \$6MM Conditional Grant from the City of Dallas is forgiven in 1/15 increments (\$400,000 each) for every 100 affordable housing unit produced. Affordable Housing Units are defined as units reserved for households earning at or below 120% of AMI.

As of 12/31/2024, DHOF had received forgiveness for **\$1.2MM**, corresponding to 300 units completed with certificates of occupancy (363 units officially completed).

This year, an additional 82 units have come online, bringing the total to 445 units. Therefore, another 100 units have been counted and an additional \$400,000 has been forgiven, for a total of **\$1.6MM** forgiven.

The in-construction units are expected to come online in 2026 (118 units) and 2027 (327 units), resulting in an additional forgiveness of \$1.6MM, for a total of \$3.2MM of the \$6MM.

Development		Closing Date	Completion Date	# of Affordable Units (<120% AMI)
1	Kiva East	9/15/2022	1/25/2024	70
2	Oaklawn Place	3/14/2023	6/8/2024	84
3	7 <sup>th</sup> Street	5/31/2023	Existing Development	3
4	Rawlins Chateau	8/18/2023	Existing Development	54
5	Park Lane Terrace	12/19/2024	Existing Development	152
6	Jaipur Lofts II	10/30/2023	4/17/2025	71
			<b>Total</b>	<b>434</b>

# DHOF Events in Dallas



**Kiva East Grand Opening**  
December 2022



**Oaklawn Place Site Tour**  
April 2024



**Culbreth Groundbreaking**  
June 2024



**Oaklawn Place Grand Opening**  
September 2024



**Jaipur Lofts Grand Opening**  
March 2025



**CFT Funder Convening**  
November 2025

**06**

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**Q & A**

# CONTACT

## BRIAN MADDOX

Vice President Fund Development  
LISC Fund Management

1825 K Street Suite 1100  
Washington, DC 20008

415-305-1100  
bmaddox@lisc.org

## BEN GLISPIE

Senior Director of Fund Investments  
LISC Fund Management

1825 K Street Suite 1100  
Washington, DC 20008

312.316.9115  
bglispie@lisc.org

## JAMEE JOLLY

CEO  
TREC

3100 McKinnon Street, No. 1150|Dallas, TX  
75201

214.415.1836  
jjolly@recouncil.com

## CLINT HILL

Loan Underwriting Manager  
TREC

3100 McKinnon Street, No. 1150|Dallas, TX  
75201

806.679.5363  
chill@recouncil.com