Federal Housing Finance Agency Director Mark Calabria Visits Affordable Housing Facility

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DALLAS--(BUSINESS WIRE)--Federal Housing Finance Agency (FHFA) Director Mark Calabria joined officials from the Federal Home Loan Bank of Dallas (FHLB Dallas) yesterday to tour the St. Jude Center, a housing facility for homeless seniors in Dallas, Texas.

FHLB Dallas and member institution Frost Bank provided a $500,000 Affordable Housing Program (AHP) grant to support the renovation of the St. Jude Center, a 104-unit residential complex for low- and very low-income seniors, who have experienced homelessness. The center opened in August 2018 and provides housing as well as case management to residents.

"Home Loan Banks exist to support sustainable homeownership and affordable housing," said Dr. Calabria. "They do so by supporting lenders of all sizes, especially smaller institutions like community banks, and through their affordable housing programs that fund places like the St. Jude Center."

AHP grants fund a variety of projects, including home rehabilitation and modifications for low-income, elderly and special-needs residents; down payment and closing cost assistance for qualified first-time homebuyers; and the construction of low-income, multifamily rental communities and single-family homes.

In 2018, the AHP, offered through FHLB Dallas member institutions, awarded $14 million in grants to 29 affordable housing projects. Since its inception in 1990, the FHLB Dallas AHP has awarded more than $278 million, impacting 51,000 households.

"Every day our organization works diligently to help FHLB Dallas members provide affordable housing opportunities and stimulate economic development in their communities," said FHLB Dallas President and CEO Sanjay Bhasin. "We are proud to highlight the positive effect our programs and member partnerships have had here in the Dallas community."

Dr. Calabria also visited FHLB Dallas' headquarters as part of his stop in Dallas. Dr. Calabria, who was appointed to office by President Trump, took the helm of the agency in April 2019. The FHFA was created by the Housing and Economic Recovery Act of 2008 to oversee Fannie Mae, Freddie Mac and the Federal Home Loan Bank System and is responsible for oversight of the $6.3 trillion mortgage finance market. Dr. Calabria is visiting each of the 11 Federal Home Loan Banks. FHLBank Dallas is the fourth bank Dr. Calabria has visited since becoming Director.

About Director Mark Calabria

Before being confirmed as Director of FHFA, Dr. Calabria served as chief economist to Vice President Pence. Prior to his work in the White House, he was director of Financial Regulation Studies at the Cato Institute. The Director also spent six years as a senior aide to the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where he handled issues related to housing, mortgage finance, economics, banking and insurance. In the Senate he helped craft the Housing and Economic Recovery Act of 2008. Prior to his work on Capitol Hill, Dr. Calabria served as a Deputy Assistant Secretary for Regulatory Affairs at the U.S. Department of Housing and Urban Development. He has also held a variety of positions at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders and the National Association of Realtors. Dr. Calabria has also been a research associate with the U.S. Census Bureau's Center for Economic Studies. He holds a doctorate in economics from George Mason University.

About the Federal Home Loan Bank of Dallas

The Federal Home Loan Bank of Dallas is one of 11 district banks in the FHLBank system created by Congress in 1932. FHLB Dallas, with total assets of $74.5 billion as of June 30, 2019, is a member-owned cooperative that supports housing and community development by providing competitively priced advances and other credit products to approximately 815 members and associated institutions in Arkansas, Louisiana, Mississippi, New Mexico and Texas. Visit *__fhlb.com__* for more information.