



COLLIN COUNTY

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To: Commissioners Court
From: Bill Bilyeu
Date: June 11, 2012
Re: Collin County Housing Finance Corporation

The Collin County Housing Finance Corporation (CCHFC) was created by the Commissioners Court in 1985 to provide local access to government backed funding for senior and low income multifamily housing and first time home buyer programs. The federal government guaranteed the debt for the various programs and no Collin County tax dollars have been used to support the programs. CCHFC earned transaction fees from both homeowner and multifamily applicants. The fund balance of the transaction fees and its earned interest is now \$1,041,857.55. As of today's date, the CCHFC has never used any of the balance for anything other than the administrative requirements of the various CCHFC programs (application fees, legal costs, public notices, etc.).

According to the CCHFC legal counsel, the balance may be used by the CCHFC "in furtherance of its purpose, which is to provide for the housing needs of individuals and families of low and moderate incomes." The CCHFC Board is the sole judge of what uses meet this definition.