Building Dallas' Affordable Housing Landscape

Thanks to the work of the Community Development Group, Schwab Bank helps provide stability to thousands of local families.



Jaipur Lofts is a recent O-SDA Industries development in a high-opportunity area that offers affordable living options alongside real community resources.

COURTESY OF JAIPUR LOFTS

ON ANY GIVEN DAY across Dallas, thousands of families are making quiet calculations with big consequences: whether a rent check will clear, whether groceries can wait another few days, whether a move to a cheaper apartment will mean pulling kids from their school.

That's the reality in a city with just 65 affordable housing units for every 100 households living at or below 50% of the area's median income, according to the 2024 edition of Child Poverty Action Lab's Rental Housing Needs Assessment. Housing affordability isn't some abstract policy issue or merely a number on a page. It's a pressure that pushes on the shoulders of people doing their best to get by.

That weight exists even in a region that is surging economically. When Schwab Bank moved its headquarters to Dallas-Fort Worth in 2020, it became a member of one of the most dynamic economic growth environments in the United States. The metro area's GDP grew from $546 billion in 2019 to $745 billion in 2023. At the same time, the National Low Income Housing Coalition ranks the area's affordable housing shortage as the fourth-most severe in the country.

We're in an era of nationwide affordability concerns. The drivers



behind that reality are complex. But Neha Shah, director of community development lending, and Jill Edwards, director of community development investments, knew that Schwab Bank had the expertise, strategy, and skills to materially impact the affordable development landscape and, by extension, the lives within traditionally underserved communities.

Today, Schwab Bank's Community Development Group is a major player in the effort to create more affordable housing—not only as a provider of funds but also as an ecosystem builder and thought partner. It's driving greater housing affordability for families across the country, and that includes digging into the real challenges in the North Texas communities that neighbor Schwab Bank's headquarters.

"Without safe, decent, and affordable housing, it's tough for anything else to fall into place," Edwards says. "When housing is unstable, it impacts kids' educations and people's health. If you're spending too much on rent, there's nothing left for other essentials or to save for the future. The reality is, without stable housing, it's nearly impossible to focus on any other part of your life."

Empowering the Dallas Housing Opportunity Fund

The Community Development Group's ongoing relationship with the Dallas Housing Opportunity Fund (DHOF) exemplifies Schwab Bank's commitment. The initiative has quickly become a critical lever for getting more families into affordable housing.

Spurred on by interest from the national organization Local Initiatives Support Corporation, DHOF started in 2021 with a $6 million seed investment from the city of Dallas to address growing housing disparities. A few years later, the fund has grown to $41.5 million with support from private partners, including Schwab Bank. In an arena such as affordable housing, where the issues are deeply rooted, providing people with better housing options requires true collaborative efforts from both public and private stakeholders. That's what the city of Dallas has found in Schwab Bank's Community Development Group—a committed and strategic partner.

"It's so important for us to have a hand in developing an ecosystem that makes deals viable and get off the ground," Shah says. DHOF allows Schwab Bank's Community Development Group to invest broadly across Dallas. DHOF has some $60 million in work lined up. "These are complex transactions," Shah says. "But DHOF gives us the opportunity to be invested in a number of projects throughout the city."

Shah and Edwards have cultivated relationships with key players, including Megan Lasch, owner and president of O-SDA Industries (O-SDA), an affordable housing developer.

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– JILL EDWARDS
DIRECTOR OF COMMUNITY DEVELOPMENT INVESTMENTS, SCHWAB BANK



Overcoming Roadblocks to Affordable Housing

BUILDING AFFORDABLE HOUSING requires a complex network of public and private partners. Here are some of the players who collaborate to bring affordable housing to Dallas.

DALLAS HOUSING OPPORTUNITY FUND
Raises investment funds and filters into two community development financial institutions.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS
LISC Fund Management (national) and TREC Community Investors (local) are responsible for Dallas Housing Opportunity Fund's design, administration, and marketing.

PRIVATE PARTNERS
Groups like Schwab Bank's Community Development Group invest in the fund and facilitate critical connections.

FOR-PROFIT AND NONPROFIT DEVELOPERS
Scout projects, receive funding, and build affordable housing.







In addition to providing 87 housing units, Kiva East offers a free, on-site Montessori-inspired preschool from Bezos Academy for residents' children.

COURTESY OF KIVA EAST





Amenities at Jaipur Lofts include a fully furnished clubhouse with a community kitchen (top) and a cyber lounge.

"They introduced us to several community development financial institutions last year that were a conduit for subordinate debt at a lower interest rate," Lasch says.

With affordable housing tax credits shrinking and interest rates well above where they were five years ago, Lasch says she's needed additional gap financing to put together projects over the last few years. In the case of Kiva East and Jaipur Lofts, two recent O-SDA developments, DHOF got the projects off the ground by funding loans at interest rates of 3.5%–4%, compared to market rates around 6.5%. A couple of percentage points doesn't look like much on paper, but they translate into hundreds of thousands of dollars over the life of a loan. That creates margin for developers, allowing projects to succeed in high-opportunity areas that offer affordable living options alongside real community resources.

"We're focused on high-quality infill development on really good real estate," Lasch says. "I want to build in areas where people can walk to things, areas where market-rate development is already being done."

Kiva East alone brings 87 housing units—70% affordable and 30% market rate—to an up-and-coming slice of Old East Dallas. And it comes with an on-site Montessori-inspired preschool from Bezos Academy, offering a high-quality early childhood education experience at no cost to residents. For Jennifer Marquez, head of school at Kiva East, the difference it makes is obvious in the rhythms of day-to-day life, as parents drop off their children before school, older siblings swing by to say hello, and families gather after school to socialize and build relationships.

Before enrolling her kids, one mother of four had been watching her two youngest during the day and working overnight shifts to make it all work.

"With reliable, full-day early learning for her younger children, she was finally able to switch to a daytime shift," Marquez says. "Suddenly, evenings at home became dinnertime together, helping with homework,

COURTESY OF JAIPUR LOFTS

Impact by the Numbers

Quantifying Schwab Bank's impact on housing, 2010–2025.

$6.9B
Committed to affordable housing

1M
Affordable housing units created

Bolstering the Front Lines of Affordable Housing

IN 2023, SCHWAB BANK PROVIDED grant capital and pro bono consulting to help catalyze the Dallas Housing Coalition. The grassroots organization brings together nonprofits, developers, civic leaders, and individuals to push for policies that make housing more attainable for all families—including securing tens of millions of dollars for housing and homeless solutions in a recent bond package.

By 2024, the Dallas Housing Coalition had grown to more than 250 members. With another grant from Schwab Bank, it was able to hire its first executive director. Those behind-the-scenes dollars and service hours may not make for great headlines, says Community Development Senior Manager Andrea Glispie, but they matter when it comes to changing the environment for affordable housing. "There are so many layers that make affordable housing possible," Glispie says.

Schwab Bank's engagement with the Dallas Housing Coalition is just one example from the company's annual **Community Impact Challenge**, in which employee teams partner with nonprofits and small businesses to address challenges in areas such as operations, marketing, technology, finance, and strategy. These initiatives expand the capacities of the nonprofits and small businesses and maximize the Community Development Group's impact by recruiting time and talent from other departments within the bank. (Read more about the Community Impact Challenge on page 19.)

For the 2025 Community Impact Challenge, Schwab Bank devoted resources to 18 organizations, including Inclusive Communities Project, Innercity Community Development Corporation, and Renaissance Heights United, which support affordable housing in communities with limited resources.

> **"Suddenly, evenings at home became dinnertime together, helping with homework, reading bedtime stories, and simply being present in a way [one mother of four] hadn't been for years."**
>
> – JENNIFER MARQUEZ
> HEAD OF SCHOOL, KIVA EAST

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Laying the Foundation for Affordable Housing

The impact of Schwab Bank's Community Development Group isn't confined to the dollars and services it provides. The group has become part of the connective tissue of Dallas' affordable housing network. It makes introductions between people like Lasch and funding sources that could put development projects over the edge. The Community Development Group brings together people with resources and those who could benefit from them, driving systems-level change that can position entire neighborhoods for success.

"Our work around affordable housing is so much more than just providing the capital to build the housing," says Andrea Glispie, senior manager for community development at Schwab Bank.

The Community Development Group also serves as a critical advocate at a time when society needs powerful organizations willing to put their expertise behind building more thriving communities.

In 2024, Dallas approved a bond package that included $82 million for housing and homeless solutions, priorities backed by Schwab Bank-supported Dallas Housing Coalition and other stakeholders (see sidebar). That funding is intended to expand affordable housing opportunities for Dallas-area families, which may give them more chances to pursue upward mobility and break the cycle of poverty.

Creating Real Impact

The Community Development Group's efforts are making a difference for North Texas families—and enhancing Schwab Bank's reputation as a financial institution that brings creative solutions to the table to drive change.

Over the last 15 years, the group has overseen $6.9 billion in loans, investments, and grants to develop affordable housing across assessment areas in the western and southwestern sections of the United States. That funding has helped spur the creation and preservation of an astounding 1 million housing units. That's more families whose children may not have to switch schools or make new friends. That's more families who may be able to sleep a little easier at night knowing they have a safer environment and steadier foundation to build their lives around.

Though there's still a long way to go, the group's efforts are expanding Dallas' affordable housing landscape. Kiva East and Jaipur Lofts are signs that the tides are slowly turning, that families who once felt the stressors of isolated, expensive, or unstable housing are finding communities to call home. The projects offer a powerful reminder that thoughtful capital, deployed with purpose, can do more than finance housing. It may help rebuild the foundation of communities and provide families with lasting stability. ■