Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019

Name of foundation
Housing Affordability Trust

A Employer identification number
46-1003393

Number and street (or P.O. box number if mail is not delivered to street address) 1033 Demonbreun St No 200 | Room/suite

B Telephone number (see instructions)
(205) 868-6156

City or town, state or province, country, and ZIP or foreign postal code
Nashville, TN 37203

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☑ Initial return of a former public charity ☐ Final return ☐ Amended return ☑ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 59,577,519

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	181,980	150		
	5a	Gross rents	593,300	593,300		
	b	Net rental income or (loss) -388,014				
	6a	Net gain or (loss) from sale of assets not on line 10	25,237,467			
	b	Gross sales price for all assets on line 6a 32,954,303				
	7	Capital gain net income (from Part IV, line 2)		25,237,467		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	51,773	51,773		
	12	**Total.** Add lines 1 through 11	26,064,520	25,882,690		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	185,794	185,794		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	34,697	34,697		0
	b	Accounting fees (attach schedule)	22,526	22,526		0
	c	Other professional fees (attach schedule)	183,759	183,759		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	64,745	64,745		0
	19	Depreciation (attach schedule) and depletion	384,036	384,036		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	482,556	482,556		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,358,113	1,358,113		0
	25	Contributions, gifts, grants paid	3,403,783			3,403,783
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,761,896	1,358,113		3,403,783
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	21,302,624			
	b	**Net investment income** (if negative, enter -0-)		24,524,577		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	173,442	209,749	209,749
2	Savings and temporary cash investments	8,073,116	43,262,190	43,262,190
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)	2,028,356	2,020,413	2,017,500
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	17,212,024	10,336,647	14,088,080
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶	7,072,702	0	0
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	34,559,640	55,828,999	59,577,519
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	33,265	0	
23	**Total liabilities**(add lines 17 through 22)	33,265	0	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds	34,526,375	55,828,999	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	0	0	
29	**Total net assets or fund balances** (see instructions)	34,526,375	55,828,999	
30	**Total liabilities and net assets/fund balances** (see instructions)	34,559,640	55,828,999	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	34,526,375
2	Enter amount from Part I, line 27a	2	21,302,624
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	55,828,999
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	55,828,999

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Sale of Jemison Flats	P	2014-06-23	2019-12-11
b	Passthrough - High River HAT/LAP, LLC	P	2014-01-13	2019-12-31
c	Passthrough - ABP HAT LAP, LLC	P	2014-01-17	2019-12-31
d	Passthrough - Stone Ridge HAT-LAP, LLC	P	2012-12-28	2019-12-31
e	Passthrough - Park HAT LAP, LLC	P	2016-11-15	2019-12-19

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	14,800,000	2,019,529	9,508,475	7,311,054
b			112,687	-112,687
c			114,464	-114,464
d			739	-739
e	18,154,303			18,154,303

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				7,311,054
b				-112,687
c				-114,464
d				-739
e				18,154,303

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	25,237,467
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018			
2017			
2016			
2015			
2014			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4 , ...	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	490,492
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	490,492
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	490,492
6	Credits/Payments:				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	0		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	203
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	490,695
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶housingaffordabilitytrust.com

14 The books are in care of ▶Synovus Trust Company Telephone no. ▶(615) 271-2172

Located at ▶1033 Demonbreun St Ste 200 Nashville TN ZIP+4 ▶37203

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2019 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b		No

Part VII-B **Statements Regarding Activities for Which Form 4720 May Be Required** *(continued)*

				Yes	No
5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
LIV Apartment Partners LLC 2204 Lakeshore Drive Suite 450 Birmingham, AL 35209	Consulting Services	120,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	2,004,242
b	Average of monthly cash balances.	1b	10,125,014
c	Fair market value of all other assets (see instructions).	1c	51,289,681
d	**Total** (add lines 1a, b, and c).	1d	63,418,937
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). **1e** 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	63,418,937
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	951,284
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,467,653
6	**Minimum investment return.** Enter 5% of line 5.	6	3,123,383

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	3,123,383
2a	Tax on investment income for 2019 from Part VI, line 5. **2a** 490,492		
b	Income tax for 2019. (This does not include the tax from Part VI.). **2b**		
c	Add lines 2a and 2b.	2c	490,492
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,632,891
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,632,891
6	Deduction from distributable amount (see instructions).	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,632,891

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	3,403,783
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,403,783
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,403,783

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,632,891
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			0	
b Total for prior years: 20____ , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 3,403,783				
a Applied to 2018, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				2,632,891
e Remaining amount distributed out of corpus	770,892			
5 Excess distributions carryover applied to 2019. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	770,892			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	770,892			
10 Analysis of line 9:				
a Excess from 2015. . . .				
b Excess from 2016. . . .				
c Excess from 2017. . . .				
d Excess from 2018. . . .				
e Excess from 2019. . . . 770,892				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Carolyn Dunkle
800 Shades Creek Parkway Ste 125
Birmingham, AL 35209
(205) 868-6156

b The form in which applications should be submitted and information and materials they should include:

Applications should be submitted through Housing Affordability Trust website at housingaffordabilitytrust.com

c Any submission deadlines:

April 30

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

None

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,403,783
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	181,980	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			14	-388,014	
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	51,773	
8 Gain or (loss) from sales of assets other than inventory			18	25,237,467	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		0		25,083,206	0

13 Total. Add line 12, columns (b), (d), and (e). 13 25,083,206

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

******	2020-11-16	******	May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Joel Jones		2020-11-16		P01328414
Firm's name ▶ Kassouf & Co PC				Firm's EIN ▶63-0590670
Firm's address ▶ 2101 Highland Ave S Suite 300 Birmingham, AL 352054009				Phone no. (205) 443-2500

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Synovus Trust Company NA 800 Shades Parkway Ste 125 Birmingham, AL 35209	Trustee 40.00	185,794	0	0
Sam Parker 800 Shades Parkway Ste 125 Birmingham, AL 35209	Trust Advisory Board 1.00	0	0	0
Michael Davis 800 Shades Parkway Ste 125 Birmingham, AL 35209	Trust Advisory Board 1.00	0	0	0
Hugo Isom 800 Shades Parkway Ste 125 Birmingham, AL 35209	Trust Advisory Board 1.00	0	0	0
Perry Shuttlesworth 800 Shades Parkway Ste 125 Birmingham, AL 35209	Trust Advisory Board 1.00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Build UP2301 Ave E Birmingham, AL 35218		PC	Discretionary	150,000
Collat Jewish Family Services 3940 Montclair Road Ste 205 Birmingham, AL 35213		PC	Discretionary	12,500
Cooperative Downtown Ministries 1501 3rd Ave N Birmingham, AL 35203		PC	Discretionary	236,381
Total . . . . ▶ **3a**				3,403,783

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
East Lake Initiative6523 1st Ave N Birmingham, AL 35206		PC	Discretionary	36,224
First Light2230 4th Ave N Birmingham, AL 35203		PC	Discretionary	39,566
Girls Inc of Central Alabama 5130 8th Ct S Birmingham, AL 35212		PC	Discretionary	52,342
Total . . . . ▶ **3a**				3,403,783

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Habitat for Humanity Birmingham 4408 Lloyd Noland Pkwy Fairfield, AL 35064		PC	Discretionary	150,000
Heart Gallery of Alabama 3100 Independence Dr Ste 200 Birmingham, AL 35209		PC	Discretionary	25,000
Hispanic Interest Coalition of Alabama 117 Southcrest Dr Birmingham, AL 35209		PC	Discretionary	50,902
Total . . . . ▶ **3a**				3,403,783

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Housing Authority of Birmingham 1826 3rd Ave S Birmingham, AL 35233		GOV	Discretionary	1,177,663
Jefferson County Housing Authority 3700 Industrial Pkwy Birmingham, AL 35217		GOV	Discretionary	641,982
Neighborhood Housing Services 601 19th St N Ste 103 Birmingham, AL 35203		PC	Discretionary	80,000
Total . . . . ▶ **3a**				3,403,783

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The WellHousePO Box 868 Odenville, AL 35120		PC	Discretionary	150,000
Titusville Development300 Kappa Ave S Birmingham, AL 35205		PC	Discretionary	172,550
Woodlawn Foundation5529 1st Ave S Birmingham, AL 35212		PC	Discretionary	132,345
Total . . . . ▶ **3a**				3,403,783

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
YWCA of Central Alabama 2324 3rd Ave N Birmingham, AL 35203		PC	Discretionary	296,328
Total . . . . ▶ **3a**				3,403,783

TY 2019 Accounting Fees Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting	21,536	21,536		0
Accounting - Jemison Flats	990	990		0

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TY 2019 Depreciation Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Building - Jemison Flats	2014-06-23	6,484,165	1,070,870	SL	27.500000000000	225,963	225,963		
Fitness Equipment - Jemison Flats	2014-09-01	16,721	6,495	200DB	7.000000000000	373	373		
Improvements - Roofing - Jemison Flats	2014-12-15	182,210	26,779	SL	27.500000000000	6,350	6,350		
Improvements - Parking Deck - Jemison Flats	2014-12-15	2,431	357	SL	27.500000000000	85	85		
Improvements - Concrete - Jemison Flats	2014-12-15	49,703	7,305	SL	27.500000000000	1,732	1,732		
Improvements - HVAC - Jemison Flats	2014-12-15	7,748	1,139	SL	27.500000000000	270	270		
Improvements - Building - Jemison Flats	2014-12-15	43,818	6,440	SL	27.500000000000	1,527	1,527		
Appliances - JF	2015-04-20	30,939	10,637	200DB	7.000000000000	690	690		
Appliances - JF	2015-06-09	10,438	3,589	200DB	7.000000000000	233	233		
Appliances - JF	2015-10-05	10,432	3,586	200DB	7.000000000000	233	233		
Appliances - JF	2015-12-16	10,052	3,456	200DB	7.000000000000	224	224		
Land Improvements - Landscaping - JF	2015-01-13	10,465	1,220	SL	15.000000000000	174	174		
Signage - JF	2015-11-13	2,550	877	200DB	7.000000000000	57	57		
Improvements - Sewer - Jemison Flats	2015-10-05	22,950	2,677	SL	27.500000000000	800	800		
Improvements - Roofing - Jemison Flats	2015-05-21	54,285	7,156	SL	27.500000000000	1,892	1,892		
Improvements - Parking Deck - Jemison Flats	2015-08-05	49,132	6,030	SL	27.500000000000	1,712	1,712		
Improvements - HVAC - Jemison Flats	2015-10-01	8,405	981	SL	27.500000000000	293	293		
Improvements - Elevator - Jemison Flats	2015-09-23	9,865	1,181	SL	27.500000000000	344	344		
Improvements - Concrete - Jemison Flats	2015-02-09	65,071	9,169	SL	27.500000000000	2,268	2,268		
Improvements - Building - Jemison Flats	2015-06-09	12,050	1,552	SL	27.500000000000	420	420		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Improvements - Building - Jemison Flats	2015-12-07	16,510	1,826	SL	27.500000000000	575	575		
Improvements - Roofing - Jemison Flats	2016-01-06	39,882	4,290	SL	27.500000000000	1,390	1,390		
Improvements - Roofing - Jemison Flats	2016-09-22	12,252	1,021	SL	27.500000000000	427	427		
Improvements - Building - Jemison Flats	2016-06-09	10,932	1,010	SL	27.500000000000	381	381		
Improvements - Building - Jemison Flats	2016-12-01	16,513	1,226	SL	27.500000000000	575	575		
Improvements - Parking Deck - Jemison Flats	2016-04-07	128,555	12,661	SL	27.500000000000	4,480	4,480		
Appliances - JF	2016-03-07	7,409	2,287	200DB	7.000000000000	354	354		
Appliances - JF	2016-10-13	10,142	2,576	200DB	7.000000000000	624	624		
Appliances - JF	2016-12-02	1,917	487	200DB	7.000000000000	118	118		
Signage - JF	2016-01-06	1,155	356	200DB	7.000000000000	55	55		
Signage - JF	2016-04-07	4,110	1,194	200DB	7.000000000000	215	215		
Improvements - HVAC - Jemison Flats	2016-07-25	3,550	317	SL	27.500000000000	124	124		
Improvements - Building - Jemison Flats	2016-08-19	6,860	592	SL	27.500000000000	239	239		
Appliances - JF	2016-08-10	493	135	200DB	7.000000000000	28	28		
Improvements - Sewer - Jemison Flats	2016-04-07	1,200	118	SL	27.500000000000	42	42		
Improvements - Elevator - Jemison Flats	2017-02-23	13,604	928	SL	27.500000000000	474	474		
Improvements - Building - Jemison Flats	2017-05-12	42,110	2,488	SL	27.500000000000	1,467	1,467		
Improvements - Building - Jemison Flats	2017-10-13	3,855	169	SL	27.500000000000	134	134		
Improvements - Building - Jemison Flats	2017-11-30	1,794	73	SL	27.500000000000	63	63		
Improvements - Building - Jemison Flats	2017-11-30	14,540	595	SL	27.500000000000	507	507		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Improvements - Elevator - Jemison Flats	2017-11-30	20,405	835	SL	27.500000000000	711	711		
Appliances - JF	2017-10-06	429		200DB	7.000000000000	0	0		
Improvements - Building - Jemison Flats	2017-03-21	3,889	253	SL	27.500000000000	136	136		
Improvements - Building - Jemison Flats	2017-05-31	4,972	294	SL	27.500000000000	173	173		
Improvements - Building - Jemison Flats	2017-06-27	177,271	9,938	SL	27.500000000000	6,178	6,178		
Improvements - Building - Jemison Flats	2017-09-30	1,087	51	SL	27.500000000000	38	38		
Improvements - Building - Jemison Flats	2017-12-20	120,515	4,565	SL	27.500000000000	4,200	4,200		
Improvements - HVAC - Jemison Flats	2017-07-31	20,320	1,078	SL	27.500000000000	708	708		
Improvements - Parking Deck - Jemison Flats	2017-05-18	18,820	1,112	SL	27.500000000000	656	656		
Improvements - Parking Deck - Jemison Flats	2017-08-15	8,635	432	SL	27.500000000000	301	301		
Improvements - Parking Deck - Jemison Flats	2017-10-18	40,161	1,765	SL	27.500000000000	1,400	1,400		
Land Improvements - Landscaping - JF	2017-06-09	10,373	562	SL	15.000000000000	303	303		
Land Improvements - Fireplace - JF	2017-07-31	1,891	87	SL	15.000000000000	55	55		
Land Improvements - Fountain - JF	2017-10-16	375,755		SL	15.000000000000	0	0		
Land Improvements - Landscaping - JF	2017-11-21	543		SL	15.000000000000	0	0		
Furniture & Fixtures - JF	2017-03-07	2,373	551	200DB	7.000000000000	159	159		
Furniture & Fixtures - JF	2017-06-09	28,419	5,873	200DB	7.000000000000	2,084	2,084		
Equipment - JF	2017-05-31	2,475	681	200DB	5.000000000000	195	195		
Appliances - JF	2017-04-11	7,773	1,606	200DB	7.000000000000	570	570		
Appliances - JF	2017-07-10	3,173	575	200DB	7.000000000000	253	253		

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Signage - JF	2017-06-09	5,196	1,074	200DB	7.000000000000	381	381		
Signage - JF	2017-10-26	1,049		200DB	7.000000000000	0	0		
Appliances - JF	2018-09-24	3,175		200DB	7.000000000000	0	0		
Improvements - Building - Jemison Flats	2018-01-09	220,919	7,699	SL	27.500000000000	7,699	7,699		
Improvements - Building - Jemison Flats	2018-03-09	140,603	4,048	SL	27.500000000000	4,900	4,900		
Improvements - Building - Jemison Flats	2018-07-11	136,519	2,275	SL	27.500000000000	4,757	4,757		
Improvements - Parking Deck - Jemison Flats	2018-04-17	4,100	106	SL	27.500000000000	143	143		
Improvements - Parking Deck - Jemison Flats	2018-12-12	12,572	19	SL	27.500000000000	438	438		
Furniture & Fixtures - JF	2018-09-30	2,478		200DB	7.000000000000	0	0		
Appliances - JF	2018-06-27	1,182		200DB	7.000000000000	0	0		
Improvements - Building - Jemison Flats	2019-01-25	35,094		SL	27.500000000000	0	0		
Improvements - Building - Jemison Flats	2019-12-06	29,546		SL	27.500000000000	0	0		
Improvements - Building - Jemison Flats	2019-01-21	148,106		SL	27.500000000000	0	0		
Appliances - JF	2019-01-31	2,248		200DB	7.000000000000	0	0		
Furniture & Fixtures - JF	2019-04-12	1,825		200DB	7.000000000000	0	0		
Improvements - Building - Jemison Flats	2019-06-18	10,144		SL	27.500000000000	0	0		
Furniture & Fixtures - JF	2019-07-24	1,825		200DB	7.000000000000	0	0		
Improvements - Building - Jemison Flats	2019-10-18	2,000		SL	27.500000000000	0	0		
Improvements - Building - Jemison Flats	2019-12-09	28,000		SL	27.500000000000	0	0		

TY 2019 Investments Government Obligations Schedule

Name:	Housing Affordability Trust
EIN:	46-1003393
US Government Securities - End of Year Book Value:	2,020,413
US Government Securities - End of Year Fair Market Value:	2,017,500
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2019 Investments - Other Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Investment - Stone Ridge Hat-Lap, LLC	AT COST	1,523,371	3,880,465
Investment - CP Hat-Lap, LLC	AT COST	601,859	935,894
Investment - Park 2300	AT COST	914,022	914,022
Investment - Shoals Hat-Lap, LLC	AT COST	7,297,395	8,357,699

TY 2019 Legal Fees Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal	34,654	34,654		0
Legal - Jemison Flats	43	43		0

TY 2019 Other Expenses Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	4,815	4,815		0
Advertising - Jemison Flats	6,861	6,861		0
Bank Fees - Jemison Flats	42	42		0
Employee Expenses - Jemison Flats	43,793	43,793		0
Repairs and Maintenance - Jemison Flats	196,259	196,259		0
Utilities - Jemison Flats	170,366	170,366		0
Commissions - Jemison Flats	23,067	23,067		0
Insurance - Jemison Flats	34,910	34,910		0
Supplies - Jemison Flats	1,775	1,775		0
Office Expense - Jemison Flats	668	668		0

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TY 2019 Other Income Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Misc Income - Jemison Flats	38,365	38,365	38,365
Other Income from Partnership Investments	13,408	13,408	13,408

TY 2019 Other Liabilities Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Description	Beginning of Year - Book Value	End of Year - Book Value
Security Deposits	33,265	0

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TY 2019 Other Professional Fees Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management	130,000	130,000		0
Management Fees - Jemison Flats	53,759	53,759		0

TY 2019 Taxes Schedule

Name: Housing Affordability Trust

EIN: 46-1003393

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Taxes and Licenses - Jemison Flats	64,745	64,745		0

TY 2019 TransfersFrmControlledEntities

Name: Housing Affordability Trust

EIN: 46-1003393

Name	US / Foreign Address	EIN	Description	Amount
Park HAT LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	81-4136187	Distribution of capital	300,000
Shoals HAT LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	83-0739906	Distribution of capital	450,000
CP HAT LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	47-1552367	Distribution of capital	0
Stone Ridge HAT-LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	46-1746856	Distribution of capital	0
JF HAT LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	46-5749963	Distribution of capital	0
Total				25,176,919

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TY 2019 TransfersToControlledEntities

Name: Housing Affordability Trust

EIN: 46-1003393

Name	US / Foreign Address	EIN	Description	Amount
Park HAT LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	81-4136187	Capital contribution	300,000
Shoals HAT LAP LLC	2204 Lakeshore Dr Ste 450 Birmingham, AL 35209	83-0739906	Capital contribution	450,000
Total				750,000