



NEWS

FOR IMMEDIATE RELEASE
April 12, 2007

Contact: Gordon Anderson/512.475.4743
Jorge Reyes/512.475.4577

Texas Department of Housing and Community Affairs to fund affordable senior property in Boerne

Terraces at Cibolo to receive bond, tax credit financing to create 150 units of attractive, high quality affordable rental housing

(AUSTIN) — Senior citizens living in Boerne will soon have access to attractive, high quality affordable rental housing as the Texas Department of Housing and Community Affairs (TDHCA) today approved funding for the Terraces at Cibolo. TDHCA will provide the proposed 150-unit senior property with approximately \$8 million in multifamily mortgage revenue bond proceeds and \$588,451 in housing tax credits.

The bond and tax credit financing will allow the property's developers to construct new rental housing featuring reduced rents. The development will serve households earning no more than 60 percent of the area median family income, which for a two-person household living in Kendall County would equal \$33,360 annually.

“Seniors typically live on fixed incomes and are particularly vulnerable to sudden or large increases in their rent,” explained Michael Gerber, TDHCA Executive Director. “Terraces at Cibolo will provide older Boerne residents with a safe, secure home insulated from arbitrary rent increases. I would certainly encourage residents interested in affordable housing to learn as much as they can about this property, as well as the many other housing and community affairs programs offered by TDHCA.”

Terraces at Cibolo will be located in the 100 block of Fabra Road in Boerne and will include a total of 17 one-story and four three-story residential apartment buildings. The unit mix will include 72 one-bedroom/one-bath units and 78 two-bedroom/two-bath units. Rents will range from \$712 for one-bedroom units to \$841 for two-bedroom units.

Each unit will include a microwave oven, a dishwasher and disposal, a refrigerator, an oven/range, an a ceiling fan in each living area and bedroom, laundry connections, a ceiling fixture in each room, an individual heating and air conditioning unit, individual water heater, and nine-foot ceilings.

- more -

Other amenities include a community laundry room, covered community porch, full perimeter fencing, a furnished community room, a furnished fitness center, a senior activity room, and a swimming pool.

TDHCA issues tax-exempt and taxable multifamily Mortgage Revenue Bonds to fund loans to for-profit and qualifying nonprofit organizations for the acquisition or development of affordable rental units.

Properties financed through the Bond program are subject to unit set aside restrictions for low income tenants and persons with special needs, tenant program initiatives, maximum rent limitations, and other requirements as determined by TDHCA.

The Housing Tax Credit Program is the state's primary means of directing private capital towards the creation of affordable rental housing. The tax credits provide investors of affordable rental housing with a benefit that is used to offset a portion of their federal tax liability in exchange for the production of affordable rental housing. The value associated with the tax credits allows residences in HTC developments to be leased to qualified families at below market rate rents.

About The Texas Department of Housing and Community Affairs

The Texas Department of Housing and Community Affairs is Texas' lead agency responsible for affordable housing, community and energy assistance programs, and colonia activities. The Department annually administers funds in excess of \$400 million, the majority of which is derived from mortgage revenue bond financing and refinancing, federal grants, and federal tax credits.