



NEWS

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State bolsters rental housing stock with \$4 million award announcement

(AUSTIN) — Keeping its eye on providing reasonably priced housing for the state's growing workforce and senior populations, the Governing Board of the Texas Department of Housing and Community Affairs (TDHCA) has awarded \$4,022,125 in federal HOME Investment Partnerships Program (HOME) funds to support affordable housing preservation, construction and rehabilitation in seven Texas communities.

"Communities all over the state are growing, and seniors and those who work and contribute to the economic development of those communities need an affordable, safe place to live," said TDHCA Executive Director Michael Gerber. "We are committed to supporting the construction of quality, stable, and secure affordable rental housing for them."

Preservation

The Board awarded \$1,332,125 from HOME's Rental Housing Preservation Program to support the preservation of affordable rental housing complexes in Georgetown and Nixon as follows:

<u>Project Name</u>	<u>Project City</u>	<u># Units</u>	<u>Amount</u>
Shady Oaks Apartments	Georgetown	60	\$600,000
Parkwood Apartments	Nixon	24	\$732,125

The preservation program ensures that qualifying multifamily developments remain affordable for their tenants and the community over a long period of time. Both the Shady Oaks Apartments in Georgetown and the Parkwood Apartments in Nixon will be rehabilitated and improved to provide safe, decent, and affordable apartment complexes to the residents.

Awards from the HOME Rental Housing Preservation Program are used for the acquisition and/or rehabilitation for the preservation of existing affordable or subsidized rental housing. Owners are required to make the units available to extremely low, very low and low income families and must meet long-term rent restrictions. All projects intended to serve persons with disabilities must adhere to the Department's Integrated Housing Rule criteria.

New Construction, Rehabilitation

The Board awarded \$1,210,000 in funding from HOME's Community Housing Development Organization (CHDO) Set-Aside Program to support affordable rental housing complexes in Round Rock and Kingsville as follows:

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<u>Project Name</u>	<u>Project City</u>	<u># Units</u>	<u>Amount</u>
Bluffs Landing Senior Village	Round Rock	144	\$900,000
Kingsville LULAC Manor Apartments	Kingsville	88	\$310,000

A CHDO is a nonprofit organization which provides decent, affordable housing to low-income households. CHDOs serve a specific geographic area, such as a neighborhood, a block of neighborhoods or an entire community and deliver affordable housing and a variety of services.

Awards from the HOME CHDO Set-Aside Program are to be used for projects owned, developed or sponsored by each CHDO. Development includes projects that have a construction component, either in the form of new construction or the rehabilitation of existing units.

The Bluffs Landing Senior Village, owned by the DDC RRTC, Ltd., a CHDO, is a new development for which the funds will be used for the construction of the apartment complex for seniors. Funds awarded to the Kingsville LULAC Manor Apartments, also a CHDO, will support the rehabilitation of units in the existing apartment complex.

Construction

The TDHCA Board also awarded \$1,480,000 from HOME’s Rental Housing Development Program to support construction of affordable multifamily rental housing developments in Buda, Hamilton and Midland as follows:

<u>Project Name</u>	<u>Project City</u>	<u># Units</u>	<u>Amount</u>
Tuscany Park at Buda	Buda	176	\$525,000
Hamilton Senior Village	Hamilton	36	\$225,000
Palermo	Midland	136	\$730,000

Each brand new apartment complex will be available to extremely low, very low and low income families and will meet long-term rent or “affordability” restrictions.

The US Department of Housing and Urban Development (HUD) funds the HOME Program, which Congress established in 1990. The program provides multi-year housing strategies to strengthen public-private partnerships and provide more affordable housing via block grants. Most of Texas’ larger cities and counties receive their HOME Program funds directly from HUD. As a result, the majority (95 percent) of TDHCA’s HOME Program allocation is designated for smaller communities that do not receive HOMR funding directly from HUD.

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.