



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
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State housing agency seeks public input on proposed 2008 tax credit applications

(AUSTIN) — Lower Rio Grande Valley residents wanting to provide comment on applications in the state's Housing Tax Credit Program 2008 allocation cycle are encouraged to attend an April 7 public hearing scheduled by the Texas Department of Housing and Community Affairs (TDHCA). The Housing Tax Credit (HTC) Program helps finance the development of attractive, high quality affordable rental housing through partnerships with private developers.

The hearing will be held Monday, April 7, at the Harlingen Public Library Auditorium, located at 410 '76 Drive, beginning at 6 pm.

"The Housing Tax Credit Program is the state's most productive resource for developing rental housing affordable to low income Texans," said Michael Gerber, TDHCA Executive Director. "It is important that we hear the views of not just the development community but also local officials and potential neighbors to each property. Public comment is very helpful as we begin to determine how the Department will allocate these credits."

The HTC Program is highly competitive, Gerber explained. The Department currently has 111 applications seeking \$80.6 million in tax credits in the 2008 allocation cycle. The State, however, has only an estimated \$40.8 million in credits to allocate which are expected to create over 5,500 rental units.

Properties financed through the HTC Program must reserve specific numbers of units for income eligible tenants and cap rents at set levels to ensure affordability. TDHCA provides oversight authority for health, safety, and program compliance for up to 30 years to make certain developers maintain the program's high standards.

The program is designed to serve households earning no more than 60 percent of the area median family income. For most of the Lower Rio Grande Valley, this equals an annual income of \$26,160 for a family of four. In addition to a reduced rent, most properties also offer supportive services tailored to tenants' needs, such as after school child care, computer and GED classes, consumer credit counseling, and other programs.

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A detailed log of all applications in the 2008 HTC Program cycle is posted to the Department's website at www.tdhca.state.tx.us/multifamily/htc/index.htm. Individuals wanting to provide comment but who are unable to attend the hearing are encouraged to provide written comment. Such comment should be addressed to:

Multifamily Finance Production Division
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78711-3941

For additional information on the HTC Program in general or the 2008 application cycle in particular, please contact the Multifamily Division at (512) 475-3340 or visit the program's website.

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 services, energy assistance, and colonia housing programs. The Department annually administers more than \$400 million through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.