



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency awards \$1.9 million for new senior apartment complex in Floresville

(AUSTIN) — Recognizing that senior citizens often face great obstacles in securing affordable housing in rural Texas, the Texas Department of Housing and Community Affairs (TDHCA) and State Senator Judith Zaffirini have announced a major funding award to the nonprofit developers of a 24-unit senior rental property in Floresville. The new property will allow older area residents to remain in the area near family and friends while providing much-needed economic benefits to the local construction industry.

TDHCA awarded \$1.9 million in rental housing development award to Center for Housing and Economic Opportunities Corporation, a nonprofit organization developing Floresville Senior Village Apartments. The award, made through TDHCA's HOME Investment Partnerships (HOME) Program, will help provide decent, affordable rental housing to area low income seniors.

"Many seniors are among our society's most vulnerable members, and they often face significant hurdles finding safe, decent housing they can afford," said Senator Zaffirini. "Unfortunately, the challenge is even greater in rural parts of our state where there are simply fewer housing choices. Accordingly, I applaud TDHCA for this award and know it will make a positive impact on the community."

"TDHCA is committed to increasing housing choices in rural Texas, especially for our older citizens," said Michael Gerber, TDHCA Executive Director. "Floresville Senior Village will provide area seniors with a safe, secure home protected from arbitrary rent increases. We are certain that this quality, affordable rental housing development will have a positive impact on its residents, while creating construction jobs and adding to the local economy."

The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. Under HOME Program rules, Floresville Senior Village Apartments will set aside units for and cap rents affordable to tenants earning no more than 80 percent of the area median family income. For Floresville and Wilson County, this equals an annual income of \$35,000 for a two-person household.

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The award was made through the portion of the HOME Program reserved for Community Housing Development Organizations (CHDOs), private nonprofit organizations with a 501 (c) federal tax exemption. In exchange for this tax exempt status, CHDOs such as Center for Housing and Economic Opportunities Corporation must include providing decent, affordable housing to low income households as its mission.

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.