



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
May 23, 2008

Contact: Gordon Anderson 512.475.4743
Jill McFarren 512.475.2844

State housing agency invests \$250,000 in Dallas Habitat chapter to make homeownership dreams come true

(AUSTIN) — Recognizing that homeownership is the key to creating stable families and communities, the Texas Department of Housing and Community Affairs (TDHCA) and State Senator Royce West have announced a funding award to a local nonprofit organization assisting eligible residents with the purchase of their first home.

TDHCA awarded \$250,000 in homebuyer assistance funds to the Dallas Area Habitat for Humanity to help 24 households purchase a home of their own.

“While our Dallas economy continues to outperform the national economy, the local housing market has outpaced the income of many Dallas families,” said Senator West. “These funds will help low to moderate income families develop equity through homeownership. Homeownership not only strengthens families, but also helps build and restore communities. Strong communities bolster our cities and create a positive impact that reverberates throughout the state. I applaud the continued efforts of TDCHA and Habitat for Humanity.”

“These funds will help families overcome the biggest obstacle many homebuyers face: meeting the down payment requirements,” said Michael Gerber, TDHCA Executive Director. “Promoting homeownership is a critical mission of the Department. It helps to place families on the road toward financial success, creates more cohesive neighborhoods, improves academic achievement in community schools, and increases the local tax base.”

This homebuyer assistance award was made through the Department’s Housing Trust Fund, portions of which help provide qualifying first time homebuyers with down payment and gap financing. Assistance comes in the form of a zero percent interest, 10-year deferred forgivable loan. All participants in the program must go through homebuyer counseling, and the maximum loan amount per homebuyer is \$10,000.

The Housing Trust Fund is the Department’s only affordable housing program to receive funding from state revenue for the acquisition, rehabilitation and new construction of housing to serve low income Texans. Eligible applicants include qualifying nonprofits, units of local government, public housing authorities, eligible nonprofit housing organizations, and certain for-profit entities.

- more -

221 E. 11TH • AUSTIN, TEXAS 78701 • (800) 525-0657 • (512) 475-3800

Visit us on the world wide web at: www.tdhca.state.tx.us

Under Housing Trust Fund rules, funds may be used to serve households earning no more than 80 percent of the area median family income. For Dallas County, this equals an annual income of \$53,200 for a family for four.

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.