



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
May 23, 2008

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State housing agency encouraging homeownership in Hughes Springs with \$156,000 award

(AUSTIN) — Recognizing that homeownership is the key to creating stable families and communities, the Texas Department of Housing and Community Affairs (TDHCA) has announced a funding award to the city of Hughes Springs to assist eligible residents with the purchase of their first home and provide much-needed economic benefits to the local construction industry.

TDHCA awarded \$156,000 in homebuyer assistance funds to the city which will provide 15 households with down payment and closing cost assistance.

“I want to applaud Hughes Springs for their hard work in securing this award and TDHCA for making these funds available,” said State Representative Stephen Frost. “Homeownership strengthens communities, and anything the state can do to put the dream of owning a home within reach for Texas families is step in the right direction. I am confident that the city will make excellent use of this award.”

“Hughes Springs is a vibrant, growing community, but unfortunately the housing market has outpaced the income of some residents,” said Michael Gerber, TDHCA Executive Director. “These funds will help families overcome the biggest obstacle many homebuyers face: meeting the down payment requirements.

“Promoting homeownership is a critical mission of the Department,” he continued. “Besides helping to strengthen families and neighborhoods, these funds will help generate local construction jobs and increase area employment opportunities. TDHCA is proud to help contribute to an improved quality of life for Hughes Springs.”

TDHCA awards homebuyer assistance funds to eligible applicants through the Department’s HOME Investment Partnerships (HOME) Program, which helps provide down payment and closing cost assistance to qualifying first time homebuyers. Assistance is limited to 6 percent of the home purchase price or \$10,000, whichever is greater.

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Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other nonprofit groups, and qualifying for-profit organizations.

The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. The program is designed to serve households earning no more than 80 percent of the area median family income. For Hughes Springs and Cass County, this equals an annual income of \$34,900 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.