



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency makes \$104,000 investment in Midland through homebuyer assistance funds

(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 Midland to assist eligible residents with the purchase of their first home and provide much-needed economic benefits to the local construction industry.

TDHCA awarded \$104,000 in homebuyer assistance funds to the city which will provide 10 households with down payment and closing cost assistance.

“While our housing market in Midland remains strong, the growth we have seen in the last few years has outpaced the income of some of our residents,” said State Representative Tom Craddick. “These funds will help area residents overcome the biggest obstacle many homebuyers face: meeting the down payment requirements. This award will also help generate construction jobs, increase the area tax base, and create a stronger, more cohesive community.”

“Promoting homeownership is a critical mission of the Department,” said Michael Gerber, TDHCA Executive Director. “TDHCA is confident that our homebuyer funds will have a profound and lasting impact on these ten families. We’re proud to help the city of Midland and contribute to an improved quality of life for area residents.”

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. 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 serves households earning no more than 80 percent of the area median family income. For the city and county of Midland, this equals an annual income of \$45,100 for a family for four.

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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.