



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State, local housing agencies bolster homeownership with \$261,000 award in 8-county area

(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 a local nonprofit housing finance agency to assist eligible residents with the purchase of their first home and provide much-needed economic benefits to the local construction industry.

TDHCA awarded \$261,289 in homebuyer assistance funds to the Southeast Texas Housing Finance Corporation (HFC), a nonprofit housing finance agency serving Austin, Chambers, Galveston, Liberty, Matagorda, Walker, Waller, and Wharton counties. The organization will use the funds to help an estimated 28 households in the eight-county region purchase a home of their own.

“Southeast Texas HFC serves a vibrant, growing region of our state, 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. We’re proud to help the Southeast Texas HFC 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.

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The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. Under HOME Program rules, funds may be used to serve households earning no more than 80 percent of the area median family income.

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.