



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 award of \$312,000 makes homeownership dream a reality for Travis County residents

(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 Kirk Watson have announced a major funding award to a local 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 \$312,000 in homebuyer assistance funds to the Travis County Housing Finance Corporation. Officials with the nonprofit housing finance agency expect the award to help 40 households purchase a home of their own.

“These homebuyer funds will have an immediate and positive impact on the county, and I am confident that the Travis County Housing Finance Corporation will make excellent use of this award,” said Senator Watson. “Promoting homeownership strengthens both the family and community, and I applaud TDHCA for making these funds available.”

“Travis County is a vibrant, growing county, 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 Travis County Housing Finance Corporation and contribute to an improved quality of life for all county 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.

- more -

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 Travis County, this equals an annual income of \$56,900 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.