



# NEWS

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## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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### **State housing agency invests \$312,000 to bolster homeownership in La Feria**

(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 Eddie Lucio, Jr. have announced a major funding award to the city of La Feria 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 city which will provide 30 households with down payment and closing cost assistance.

“While we have seen housing growth in Cameron County, we also know that the growth has outpaced the income of some La Feria residents,” said Senator Lucio. “These funds will help area residents overcome the biggest obstacle many homebuyers face: meeting the down payment and closing requirements. However, 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. “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 city of La Feria and contribute to an improved quality of life for all 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 is designed to serve households earning no more than 80 percent of the area median family income. For La Feria and Cameron County, this equals an annual income of \$34,900 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 the state agency responsible for affordable housing, community and energy assistance programs, and colonia activities. 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.*