



# NEWS

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## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Contact: Gordon Anderson 512.475.4743  
Jill McFarren 512.475.2844

### **Seniors housing in West Oaks area gets boost with major new development**

*Texas Department of Housing and Community Affairs providing \$14.8 million to create attractive, high quality affordable rental senior housing*

(AUSTIN) — Recognizing that senior citizens often face the greatest obstacles in securing affordable housing, the Texas Department of Housing and Community Affairs (TDHCA) has announced a major funding award to the private developers of a new 232-unit rental senior property in west Houston. The new property will allow older area residents to remain in the area near family and friends while providing additional economic benefits to the local construction industry.

TDHCA awarded the developers of West Oaks Seniors Apartments \$14 million in multifamily mortgage revenue bond proceeds and an additional \$841,297 in housing tax credits.

“Seniors are among our society’s most vulnerable members, and they often face significant hurdles finding safe, decent housing they can afford,” said Michael Gerber, TDHCA Executive Director. “West Oaks Seniors will provide older Houston area residents with a safe, secure home insulated from arbitrary rent increases. We are certain that this quality, affordable rental housing development will have a positive impact on its tenants, while creating construction jobs and adding taxes and fees to the local economy.”

The bond and tax credit financing will allow the property’s developers to construct new, high quality rental housing that can offer tenants a reduced rent. The seniors-only development will serve households earning no more than 60 percent of the area median family income, which for a two-person household living in Harris County would equal an annual income of \$29,340.

West Oaks Seniors will be constructed in the 15300 block of Caseta in west Houston, just west of Highway 6 near FM 1093. The unit mix will include 122 one-bedroom/one-bath units and 110 two-bedroom/two-bath units. Proposed rents will range from \$625 to \$748 per month, depending on the unit size and number of bedrooms.

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TDHCA issues tax-exempt and taxable multifamily mortgage revenue bonds to fund loans to for-profit and qualifying nonprofit developers for the acquisition or new construction of affordable rental units.

Properties financed through the Bond program are subject to unit set aside restrictions for low income tenants and persons with special needs, tenant program initiatives, maximum rent limitations, and other requirements as determined by TDHCA.

The Housing Tax Credit Program is the state's primary means of directing private capital towards the creation of affordable rental housing. The tax credits provide investors of affordable rental housing with a benefit that is used to offset a portion of their federal tax liability in exchange for the production of affordable rental housing. The value associated with the tax credits allows residences in HTC developments to be leased to qualified families at below market rate rents.

### **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 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.*