



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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TDHCA announces \$1.2 million award for Dallas' Village at Lakewest seniors complex

(AUSTIN) — Recognizing that many elderly Dallas residents are struggling to keep pace with rising rent levels, the Texas Department of Housing and Community Affairs (TDHCA) has announced a major funding award to the developer of two 180-unit affordable senior rental properties that will bring stability to the lives of tenants and numerous economic benefits to the local construction industry.

TDHCA awarded the Lakewest Senior Housing Public Facility Corporation, a nonprofit affiliate of the Dallas Housing Authority, approximately \$1.2 million in financing through the Housing Tax Credit Program for the development of the proposed Village at Lakewest Apartments I and II. Because the credits provide a dollar value for a 10-year period, the award amount will equal nearly \$12 million in funding.

The nonprofit organization will utilize the credits in conjunction with \$20 million in mortgage revenue bond proceeds from Housing Options, Inc., a Dallas-based housing finance corporation, for the construction of new, high quality rental housing that will offer tenants a reduced rent.

“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. “The Village at Lakewest will provide older Dallas area residents with a safe, secure home insulated from arbitrary rent increases, while creating numerous construction jobs and adding a significant infusion of payroll funds into the community.”

In addition to a lowered rent, properties funded through the mortgage revenue bond and housing tax credit programs also provide supportive services designed to promote a healthy environment for older tenants. Examples typically include transportation services, health screening, and nutrition programs.

Both properties are designed to serve tenants whose annual income does not exceed 60 percent of the area median family income, which for a two-person household living in Dallas County would equal \$31,920. Proposed rents will range from \$623 to \$748 per month, depending upon size and unit floor plan.

Village at Lakewest I will be constructed near the intersection of Bickers Street and Greenleaf Street, south of the Trinity River Greenbelt. Village at Lakewest II will be built nearby near the corner of Morris Drive and Fish Trap Street.

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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 private investors 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 units 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.