



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency awards \$60,000 for Kerr County homeownership

(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 major funding award to a nonprofit organization serving Kerrville and surrounding communities that will assist eligible residents with the purchase of their first home and provide economic benefits to the local construction industry.

TDHCA awarded a total of \$60,000 in homebuyer assistance funds to the Hill Country Home Opportunity Council which will provide six households with down payment and closing cost assistance.

“The housing market in Kerr County has unfortunately 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 and closing cost 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 our nonprofit partners and contribute to an improved quality of life for residents of Kerrville.”

The Hill Country Home Opportunity Council was originally established by the Kerrville City Council in 1997 to oversee the construction of a subdivision of new affordable single family homes. The entity is now a nonprofit corporation promoting homeownership and homebuyer education for low income residents of Kerrville and surrounding communities.

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. The program is designed to serve households earning no more than 80 percent of the area median family income. For Kerr County, this equals an annual income of \$39,350 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.