



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State, nonprofit agencies bolster homeownership with \$300,000 award in 5-county area

(AUSTIN) — Recognizing that homeownership in rural Texas is essential to creating stable families and viable communities, the Texas Department of Housing and Community Affairs (TDHCA) has announced a major funding award to a local nonprofit housing agency to assist eligible residents with the purchase of their first home and provide much-needed benefits to the local economy.

TDHCA awarded \$300,000 in homebuyer assistance funds to FUTURO Communities, Inc., a nonprofit organization serving Dimmit, LaSalle, Maverick, Uvalde, and Zavala counties. The organization will use the funds to help an estimated 30 households in the five-county region purchase a home of their own.

“Promoting homeownership is a critical mission of the Department, particularly in rural areas of the state where there are simply fewer housing choices,” said Michael Gerber, TDHCA Executive Director. “These funds will help families overcome the biggest obstacle many homebuyers face: meeting the down payment requirements. In addition, these funds will also help generate local construction jobs and enhance the area’s tax base. We’re proud to help FUTURO Communities and contribute to an improved quality of life for area 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. Under HOME Program rules, funds may be used to serve households earning no more than 80 percent of the area median family income.

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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.