



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency awards \$475,000 for new affordable apartment complex in Llano

(AUSTIN) — Recognizing that young families and older tenants living in rural Texas often face great obstacles in securing affordable housing, the Texas Department of Housing and Community Affairs (TDHCA) and State Senator Troy Fraser have announced a major funding award to the developers of a new 64-unit affordable rental property in Llano. The new property will bring stability to the lives of area tenants and much-needed economic benefits to the local construction industry.

TDHCA awarded \$475,000 in rental housing development funds to help finance the construction of the proposed Park Ridge Apartments. The award, made through TDHCA's HOME Investment Partnerships (HOME) Program, will help provide decent, affordable rental housing to area low income seniors.

"Many families often face significant hurdles finding safe, decent housing they can afford," said Senator Fraser. "Unfortunately, the challenge is even greater in rural parts of our state where there are simply fewer housing choices. I applaud TDHCA for this award and know it will make a positive impact on the community."

"TDHCA is committed to increasing housing choices in rural Texas," said Michael Gerber, TDHCA Executive Director. "Park Ridge Apartments will provide area residents with a stable, secure home protected from arbitrary rent increases. We are certain that this quality, affordable rental housing development will have a positive impact on its residents, while creating construction jobs and adding to the local economy."

The U.S. Department of Housing and Urban Development (HUD) is the funding source for the HOME Program. Under HOME Program rules, Park Ridge Apartments will set aside units for and cap rents affordable to tenants earning no more than 80 percent of the area median family income. For Llano County, this equals an annual income of \$39,300 for a family of four.

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The award was made through the portion of the HOME Program reserved for eligible applicants who intend to build, acquire, or rehabilitate affordable rental property. Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other nonprofit groups, and qualifying for-profit organizations.

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.