



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency awards \$450,000 to rehabilitate affordable rental property in Nixon

(AUSTIN) — Knowing that improving the existing stock of affordable rental housing in rural Texas preserves housing options for younger families and the viability of entire communities, the Texas Department of Housing and Community Affairs (TDHCA) has announced a \$450,000 award for the rehabilitation of an existing 24-unit rental property in Nixon, ensuring its viability and bringing economic benefits to the local construction industry.

The TDHCA award will help finance improvements to the Parkwood Apartments, a 26-year old rental property with an existing federal subsidy. The award, made through the Department's Housing Trust Fund, will help ensure the property remains in good, decent condition while preserving the affordable nature of the rents for the benefit of low income individuals and families.

"TDHCA is committed to maintaining the stock of decent, affordable rental housing in rural Texas, where there are typically fewer options for local tenants," said Michael Gerber, TDHCA Executive Director. "These funds will dramatically improve the quality of the existing units while making sure rents remain affordable. The fact that the Nixon economy will also gain from the infusion of construction payroll funds is an additional benefit."

The Housing Trust Fund is Texas' only affordable housing initiative to receive state general revenue. Under Housing Trust Fund rules, Parkwood Apartments must set aside units for and cap rents affordable to tenants earning no more than 50 percent of the area median family income. For Gonzales County, this would equal an annual income of \$21,800. For Wilson County, it equals an annual income of \$27,350.

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.

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