



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
March 13, 2009

Contact: Gordon Anderson 512.475.4743
Jill McFarren 512.475.2844

State housing agency makes \$240,000 investment in Brownsville through homebuyer assistance funds

(AUSTIN) — Knowing that homeownership is the catalyst that creates stable families, communities and local economies, the Texas Department of Housing and Community Affairs (TDHCA) has announced a funding award to a local nonprofit housing finance agency to assist eligible residents with the purchase of their first home and provide financial benefits to both the local construction industry and government coffers.

TDHCA awarded \$240,000 in homebuyer assistance funds to the Brownsville Housing Finance Corporation, which will provide an estimated 24 households with down payment and closing cost assistance.

“These homebuyer funds will have an immediate and positive impact on this community, and I am confident that the housing finance corporation will make excellent use of this award,” said State Senator Eddie Lucio, Jr, who joined the Department in announcing this award. “Promoting homeownership strengthens both the family and community, and I applaud TDHCA for making these funds available in my district.”

“Promoting homeownership is a critical mission of the Department, as it brings stability both to families and entire neighborhoods,” said Michael Gerber, TDHCA Executive Director. “TDHCA is confident that our homebuyer funds will have a profound and lasting impact on these 24 families, and we’re proud to help the Brownsville HFC and contribute to an improved quality of life for area residents. In addition, the economy will also benefit from the infusion of construction payroll funds and increased taxes and other fees to local governments.”

TDHCA awards homebuyer assistance funds to eligible applicants through the Department’s Housing Trust Fund, which helps provides eligible homebuyers with up to \$10,000 for down payment and gap financing assistance. Funding comes in the form of either a zero-percent, five- or 10-year deferred forgivable loan, depending on the income level of the homebuyer. Households must be a first time homebuyer or not have owned a home in the previous three years.

Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other eligible nonprofit organizations, qualifying for-profit organizations, and income eligible individuals and families.

- more -

221 E. 11TH • AUSTIN, TEXAS 78701 • (800) 525-0657 • (512) 475-3800

Visit us on the world wide web at: www.tdhca.state.tx.us

The Housing Trust Fund is the only state-funded affordable housing initiative and serves households earning no more than 50 percent of the area median family income through the acquisition, rehabilitation and new construction of affordable housing. For Brownsville and Cameron County, this equals an annual income of \$21,800 for a family for four.

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.