



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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Contact: Gordon Anderson 512.475.4743
Jill McFarren 512.475.2844

State housing agency awards \$500,000 to improve affordable rental property in Venus

(AUSTIN) — Recognizing that young families and older residents often face great obstacles in securing affordable housing in rural portions of the state, the Texas Department of Housing and Community Affairs (TDHCA) has announced a funding award to developers rehabilitating an existing 24-unit affordable rental property in Venus. The property will offer tenants a higher standard of living at a reduced rent while providing much-needed benefits to the local economy.

TDHCA awarded \$500,000 to finance improvements to the Crown Point Apartments, a rental property located at 700 South Main Street in Venus which previously received funding through the Department's Housing Tax Credit Program. This award, made through TDHCA's Housing Trust Fund, will improve the property and help to continue providing decent, affordable rental housing to area low income individuals.

"Many families often face significant hurdles finding safe, decent housing they can afford," said State Representative Rob Orr, who joined the Department in making this announcement. "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. "The Crown Point Apartments will provide area residents in the area with a stable, secure home protected from arbitrary rent increases. We are certain that improving this affordable rental housing development will have a positive impact on the residents of Venus, while creating construction jobs and adding to the local economy."

The Housing Trust Fund is Texas' only state-funded source for the acquisition, rehabilitation, and new construction of affordable housing. Under Housing Trust Fund rules, the Crown Point 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 Ellis and Johnson counties, this equals an annual income of \$33,250 and \$32,300 for a family of four, respectively.

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

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