



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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State housing agency makes \$300,000 investment in Combes through homebuyer assistance

(AUSTIN) — The Texas Department of Housing and Community Affairs (TDHCA) and State Senator Eddie Lucio, Jr., today announced a \$300,000 award to the Town of Combes to assist eligible residents with the purchase of their first home, providing greater stability to area low income families and a shot in the arm to the local economy.

Combes officials estimate that the award will help provide 15 local residents with down payment and closing cost assistance, helping them achieve the American Dream of homeownership.

“This is exciting news for our hard-working residents who were afraid that homeownership was beyond their reach,” said Sen. Lucio in making the announcement. “This is a great occasion for Combes, and I encourage anyone eligible to apply for these funds to take advantage of this opportunity. I support TDHCA in its commitment to increasing homeownership rates in Texas.”

“Promoting homeownership is a critical mission of the Department, as it brings greater stability to families and can help revitalize entire neighborhoods,” said Michael Gerber, TDHCA Executive Director. “In addition, the economy will also benefit from an increased tax base which can lead to greater redevelopment activities and increased services at the local level. We are proud to contribute to an improved quality of life for the residents of Combes.”

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. Eligible households may receive loans up to \$20,000 for down payment and closing costs in the form of a second or third lien, 0 percent interest, 10-year deferred forgivable loan.

Eligible applicants include qualifying units of local government, public housing authorities, Community Housing Development Organizations and other nonprofit groups, and qualifying for-profit organizations which then work with eligible households at the local level.

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The U.S. Department of Housing and Urban Development is the funding source for the HOME Program. The program serves households earning no more than 80 percent of the area median family income, which for Combes and Cameron County equals an annual income of \$36,500 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, colonia housing programs, and disaster recovery housing programs. It currently administers \$2 billion through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.