



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
May 13, 2010

Contact: Gordon Anderson 512.475.4743
Jill McFarren 512.475.2844

State invests \$500,000 to expand rental housing choices in Abilene for elderly persons with disabilities

(AUSTIN) — The Texas Department of Housing and Community Affairs (TDHCA) today announced a funding award to private developers constructing a new affordable rental property in Abilene that will help bring stability to the lives of older persons with disabilities while providing a shot in the arm to the local economy.

TDHCA will provide \$500,000 in funds to developers constructing the 92-unit Abilene Senior Village Apartments which will help finance five units designed for low income senior citizens with disabilities. The award was made through the Department's HOME Investment Partnerships (HOME) Program, funded through the U.S. Department of Housing and Urban Development.

The remaining 87 units are being financed through a 2009 TDHCA Housing Tax Credit Exchange Program award of approximately \$1.1 million. The program is part of the federal economic stimulus package passed by Congress last year designed to assist developers of affordable housing during the recession and subsequent lack of investor confidence in such real estate transactions.

"Many senior citizens find their housing choices are severely limited, and the challenge of finding decent, affordable housing can be significantly greater with a disability," said TDHCA Executive Director Michael Gerber. "There is a real need for decent affordable rental housing for our most vulnerable residents. This award will provide tenants the long-term benefits of a stable, secure home life, while creating additional construction jobs and the payroll, taxes, and fees that help provide essential services at the local level."

Once completed, Abilene Senior Village will serve older tenants earning no more than 60 percent of the area median family income. For Abilene, this equals an annual income of \$24,420 for a two-person household.

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 over \$2 billion through for-profit, nonprofit, and local government partnerships to deliver local housing and community-based opportunities and assistance to Texans in need.