



NEWS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FOR IMMEDIATE RELEASE
May 13, 2010

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State makes \$545,000 commitment to developing affordable single-family housing in Midland County

(AUSTIN) — The Texas Department of Housing and Community Affairs (TDHCA) and State Representative Tom Craddick today announced a \$545,000 award to a local nonprofit housing organization to develop new single-family housing affordable to area low income residents while providing a shot in the arm to the local economy.

Officials with the Midland Community Housing Development Organization (CHDO) anticipate the funds will help develop five single-family homes and provide homebuyer resources to eligible borrowers residing in within Midland County. In addition to mortgage and down payment assistance, the award will also help the organization with land acquisition, pre-development, construction, onsite infrastructure, and related development costs.

“This is exciting news for low income residents of Midland County who will soon have an attractive option to their current living conditions,” said Representative Craddick in making the announcement. “I am extremely grateful to know that some of my constituents may soon enjoy the advantages of a safe, decent new home. This is a great occasion for the county, and I encourage TDHCA to continue its commitment to homeownership in Texas.”

“The development of single-family housing is an important goal of the Department, as it provides attractive housing alternatives for low income Texans and strengthen the health of entire communities,” said Michael Gerber, TDHCA Executive Director. “It also has the potential to generate numerous construction jobs and the payroll, taxes, and fees that help provide essential services at the local level. We are certain this award will contribute to an improved quality of life for Midland County and its residents.”

TDHCA awards funds for the development of affordable single-family housing to qualifying applicants through the Department’s HOME Investment Partnerships (HOME) Program. These awards are specifically designed to assist CHDOs, certified nonprofit organizations which make the development of affordable housing a primary component of its mission.

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Once the homes have been completed and infrastructure is in place, homebuyer assistance may be available for qualified borrowers in the form of either a 30-year amortizing mortgage loan or a 15-year deferred forgivable second lien loan for down payment and closing cost assistance, or both.

The U.S. Department of Housing and Urban Development is the funding source for the HOME Program. While most funds under the HOME Program may serve households earning up to 80 percent of the area median family income, this CHDO set-aside is designed to serve households earning no more than 60 percent of the area median family income. For Midland County, this equals an annual income of \$36,120 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.