



# NEWS

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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## State housing agency awards \$300,000 to increase homebuyer opportunities in Rio Hondo

(AUSTIN) — The Texas Department of Housing and Community Affairs (TDHCA) and State Senator Eddie Lucio, Jr., today announced a \$300,000 funding award to the City of Rio Hondo 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.

City officials anticipate the award will help an estimated 15 households with down payment and closing cost assistance, helping them achieve the American Dream of homeownership.

“This is exciting news for residents afraid that homeownership was beyond their reach,” said Senator Lucio in making the announcement. “This is a great occasion for Rio Hondo, and I encourage any household who is eligible to apply for these funds takes advantage of this program. I encourage TDHCA to continue its commitment to increasing homebuyer opportunities for more Texas families who are ready to take that big step.”

“Promoting homeownership is a critical mission of the Department, as it brings greater stability to families and can help revitalize entire neighborhoods,” said TDHCA Executive Director Michael Gerber. “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 area residents.”

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.

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Qualifying applicants include eligible cities and counties, public housing authorities, Community Housing Development Organizations and other nonprofit housing groups, and certain for-profit organizations which then work with qualifying households at the local level.

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 Cameron County equals an annual income of \$37,200 for a family for four.

For more information regarding this award, please contact the City of Rio Hondo at (956) 748-2102.

**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.*