



MEDIA RELEASE

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\$ 624,000. AWARDED FOR BROWNSVILLE AREA AFFORDABLE HOUSING

The Community Development Corporation of Brownsville (CDCB) and the Cameron County Housing Finance Corporation (CCHFC) have been awarded a total of \$624,000.00 from the Texas Department of Housing and Community Affairs (TDHCA) HOME Program for the provision of downpayment and closing costs assistance to potential first-time homebuyers living outside the Brownsville city limits. The awards were made by the THDCA Board on May 8, 2008.

The Community Development Corporation of Brownsville is a 34-year-old Community Development Housing Organization providing affordable housing in the southern Cameron County area. Since 1995, CDCB has received 5 TDHCA HOME OCC contracts totaling \$1,350,000 and serving 93 households, and 7 TDHCA HOME HBA awards totaling \$2,750,000 and serving 281 households.

In 2006-2007, CDCB provided housing assistance on 103 new single-family homes, and provided housing counseling to over 500 families. CDCB is the largest non-profit provider of single family affordable housing for homeownership in the State of Texas.

Since 1999, the Cameron County Housing Finance Corporation (CCHFC) has served over 350 households with various programs including 3 TDHCA HOME HBA awards totaling \$825,000 and serving 108 households. In 2006-2007, the CCHFC has provided homebuyer assistance to twenty eight (28) families.

The focus of the HOME assistance will be directed to qualifying families purchasing new homes in four (4) CDCB housing subdivisions: Inwood Subdivision – Phase II (Dana Rd); Campo Real Subdivision (FM1732 and Hwy 281); Villa del Sur Subdivision (Los Fresnos); and North Austin Subdivision (San Benito).

TDHCA HOME funds will be available to qualifying families seeking to purchase their first home

in the form of a grant for downpayment and closing costs assistance of up to \$10,000.00 on an as needed basis.

One of Brownsville's leading home builders will be building the single-family homes consisting of three bedrooms, two bath, four sided brick exterior finishes, ceiling fans, high ceilings, tile countertops, with a single-car attached garage. All homes come with completely sodded front yards, and neighborhood sidewalks. All homes will be Texas windstorm certified, and are constructed to high energy efficiency standards that provide for significant savings on utility bills.

A United States Department of Agriculture 502 loan will also allow qualified buyers to be provided a 33-year mortgage loan to be used, with interest rates as low as 1% based on family income. In addition, FHA financing will also be made available by CDCB on a 30 year, fixed rate loan with interest rates starting as low as 5.99%.

Don Currie, Executive Director of the Community Development Corporation of Brownsville, emphasized the importance of these awards. "Many young families seeking homeownership, with excellent credit, and steady jobs are often forced into the subprime lending market due to a lack of cash for closing costs and the inability to income qualify for an "A" paper mortgage loan. The assistance being provided by the State of Texas Department of Housing and Community Affairs HOME Program to CDCB and the CCHFC will provide the funds necessary to assist these families in achieving their homeownership dream by buying down the principal on their mortgage to a point where low-income, working families will be able to afford their dream home."

To apply for housing assistance funds, call CDCB at (956) 541-4955 or visit their website at www.cdcb.org.