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## **A Historic Win for the Community of Brownsville! TDHCA Awards \$56.4 Million Housing Tax Credits for the Redevelopment of the Buena Vida Public Housing Site.**



Mayor John Cowen, Jr.; HACB/BHOC Board, Team, & Residents; Friendship of Women, Inc. Board & Team; and Able City Architecture & Planning Team.

**Brownsville, TX, July 29, 2024**– The Brownsville Housing Opportunity Corporation (BHOC), an instrumentality of the Housing Authority of the City of Brownsville (HACB) in partnership with Versa Development, LLC was awarded \$56.4 million in 9% Housing Tax Credits (HTC) for the redevelopment of the 1938 Buena Vida public housing site by the Texas Department of Housing and Community Affairs (TDHCA) Board on July 25, 2024.

*“This is a record win for our families to redevelop the Buena Vida neighborhood and increase the amount of affordable housing in the community,” said Mayor John Cowen, Jr. “Congrats to HACB CEO Carla Mancha, the entire HACB Commission and HACB Team. We have the best and most innovative Housing Authority in the State of Texas!”*

The Texas Department of Housing and Community Affairs awards housing tax credits to help finance the

development or rehabilitation of rental properties offering reduced rents and increased housing options for Texans throughout the state. These awards help developers construct or rehabilitate units offering affordable rents to households earning up to 60% of the median family income in their respective areas. ***“Access to affordable housing continues to be a challenge for families across the State of Texas, to include our community. These three 9% HTC awards will provide 212 families with a home in Brownsville”, said HACB Chairman/BHOC President Luis Eduardo Garduño. “Thank you to the Texas Department of Housing and Community Affairs for supporting HACB and BHOC in our mission to continue creating housing opportunities for our families.”***

The \$56.4 million allocation will be used to construct three developments: an 82 senior unit complex; an 80 multi-family unit complex, and a 50 supportive housing unit complex. Friendship of Women (FOW), Inc. will be a partner in providing programming for the families residing in the supportive housing community. ***“This is a historic moment for FOW, one that will uplift our families when they are most in need,” said FOW ED Gloria Ocampo. “Providing a safe place for survivors to transition to is an incredible achievement, and we are blessed to have HACB’s advocacy and support for our families.”***

These developments will mirror the goals and objectives outlined in the Buena Vida HUD Choice Neighborhood Transformation Plan which was developed by the residents and community stakeholders. This is HACB’s contribution to the revitalization of the historic Buena Vida neighborhood. ***“The strategic plan that was approved 10 years ago by HACB not only helped us be awarded a Choice Neighborhood grant in 2016, but it has now facilitated the receipt of the largest tax credit award to a PHA in one tax credit round,” said HACB CEO Carla Mancha “This important win is for our families.”***

Together with our developer partner Versa, HACB will continue to meet the needs of a changing community by embracing bolder and specific plans for the betterment of Brownsville. ***“We are looking forward to collaborating with the Brownsville Housing Opportunity Corporation and are committed to advancing our shared goal of delivering affordable, high-quality housing in the city of Brownsville and its neighboring regions,” said Manish Verma, President of Versa Development, LLC. “The redevelopment of Buena Vida presents a chance to rejuvenate an overlooked neighborhood and supply much-needed living spaces for its community members.”***

This significant award and the undertaking of these projects would not be possible without the support of our partners composed of Versa Development, LLC (Co-Developer), Able City Architecture & Planning (A&E), Friendship of Women, Inc. (community partner) and our legal team Coats Rose, PC and Rentfro, Irwin & Irwin, PLLC. In addition, we also acknowledge the support of the Department of Housing and Urban Development (HUD) for the ability to leverage the HUD Faircloth to (RAD) Rental Assistance Demonstration Program that will provide a housing assistance payment contract to all three properties. Finally, we also thank Mayor John Cowen, Jr., City Commission & the City of Brownsville Team; Texas State Senator Morgan LaMantia and Texas State Representative Erin Gamez for their support to our applications.

***“Affordable housing opens doors for families to grow, children to excel, and neighbors to connect. These redevelopments build the foundation for the future and support our communities’ progress in thriving together,” said Texas Senator Morgan LaMantia. “I’m deeply grateful to our local organizations and leaders for their ongoing commitment and care, helping to keep Brownsville a place where family and***

*community come first.”*

*“I’m glad to support Buena Vida and projects like it because, as Brownsville continues to grow it is vital that we have a community where people are not displaced, and everyone can have a place to call a home” said Texas State Representative Erin Gamez.*

This achievement was made possible due to the visionary leadership of our BHOC Board of Directors (President Luis Eduardo Garduño, Vice-President Jesse A. Miller, Director Astrid Dominguez, Employee Director Miguel Herrera, and Employee Director Carla Mancha) and HACB Board of Commissioners (Chairman Luis Eduardo Garduño, Vice Chairman Jesse A. Miller, Commissioner Wendy de Leon, Commissioner Astrid Dominguez, and Resident Commissioner Laura Villarreal) and their commitment to expanding affordable housing in the community of Brownsville.