



# News Release

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## **Housing Authority Announces 100<sup>th</sup> Client Turned Homeowner**

*Housing Authority of the City of Austin has provided \$1 million to help families achieve homeownership*

For Craven and Tiffany Phipps, there truly is no place like home. After working for more than five years to pursue an education and improve their finances, the couple now owns a three-bedroom house in Manor, Texas. The Phipps' are the 100<sup>th</sup> homeowners since 2004 to receive down payment assistance from the Housing Authority of the City of Austin (HACA).

Tiffany Phipps, 36, a former Housing Choice Voucher (Section 8) participant, graduated from HACA's Family Self-Sufficiency program in 2014. While enrolled in the program, she juggled motherhood and college, earning a bachelor's degree in business administration. She is currently employed full time at the Texas Department of Aging and Disability Services and is also a small-business owner.

HACA's Homeownership Program provides services including down payment assistance to aid public housing residents and Housing Choice Voucher participants, like the Phipps', who wish to buy their first home. In-house financing and affordable homes also are available through The Austin Affordable Housing Corporation's (AAHC) Community Land Trust.

"Achieving the 100-homeowner milestone means we have invested \$1 million in funds from HACA to assist our Housing Choice Voucher participants and public housing residents in realizing their dreams of homeownership," said HACA President and CEO Michael Gerber. "At HACA, our goal is to give people a hand up so that they can achieve self sufficiency and ultimately move off of assistance to make way for additional families in need."

The Phipps' say owning their own home gives them a sense of accomplishment and has opened up a new world of opportunity for their family of four. Tiffany and Craven have two children, ages 14 and 18.

"Owning a home will give me the space to expand my business, provide stability for our children, and we can officially say we have put our roots down here in Austin," Tiffany Phipps said.

To earn \$10,000 toward a down payment and closing costs on a home, HACA participants must contribute a minimum of \$2,500 toward a down payment, closing costs or reserves; qualify for a first lien mortgage and receive first mortgage financing from a private financial institution; and complete a HACA-approved home buyer training course.

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A homeowner who purchases his or her home using HACA's Down Payment Assistance Program is required to occupy the home as a primary residence for a minimum of five years. The \$10,000 loan is forgiven after five years if the homeowner meets the requirement and remains current on his or her mortgage. Almost 60 homeowners have reached the five-year milestone.

**About AAHC:** AAHC is dedicated to ensuring and preserving quality, affordable housing opportunities and pursuing entrepreneurial endeavors. The organization oversees HACA's Homeownership Program, several residential and commercial real estate properties throughout Austin, the Six-Star Resident Program, and the Emerging Enterprises Business Development Resource Center.

**About HACA:** The Housing Authority of the City of Austin is a public agency whose mission is to cultivate sustainable affordable housing communities and partnerships that inspire self reliance, growth and optimism. For more information, visit [www.hacanet.org](http://www.hacanet.org), or find us on Twitter [@hacanet](https://twitter.com/hacanet).

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