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HOUSTON LAND BANK COMPLETES FIRST HOME DEVELOPMENT PROJECT FOR QUALIFIED INCOME BUYER IN SUNNYSIDE

The Houston Land Bank (HLB) marked another milestone in mid-April with the completion and sale of the first affordable home built under HLB supervision. The home at 3013 Bolt in Houston's historic Sunnyside neighborhood expands on HLB's ongoing efforts to generate affordable homes for Houstonians by selling property to builders for development, and by selling homes constructed through the City of Houston's New Home Development Program.

Celebrating with a virtual ribbon-cutting Wednesday afternoon, HLB representatives and the new homeowner were joined by representatives of the City of Houston Housing and Community Development and Avenue Community Development Corp., both of which provided financial assistance in the home purchase (the City's Homebuyer Assistance Program utilizes funding from the U.S. Department of Housing and Urban Development). Video of the virtual ribbon-cutting is available on HLB's Facebook page: <http://www.facebook.com/HTXlandbank>.

The development and sale of an affordable home is new to HLB, which took responsibility for completion of the project after the initial builder was unable to finish the home. HLB has historically sold lots to builders for completion of affordable homes, and in 2019 saw 59 houses sold to qualified income homebuyers in the legacy program. Additionally, in the past year the Land Bank expanded its activities to include selling homes to homebuyers in the City of Houston's Housing and Community Development Department's New Home Development Program (19 houses sold).

"The City's goals for affordable housing seek to provide safe affordable homes for everyone," said Council Member Carolyn Evans-Shabazz. "I am excited that the first home development project for the Houston Land Bank is in District D, in the historic Sunnyside community, and I look forward to many more homes being developed and sold to families at an affordable price."

"With the sale of this house, we're continuing to fulfill the City's goal of ensuring that every Houstonian is able to live in a safe, quality home while we are demonstrating our team's capacity to work directly with homebuyers and develop properties," noted HLB CEO and President Anne Gatling Haynes. "We're especially pleased with how our partnership with the City's Homebuyer Assistance Program and Avenue CDC helped make the purchase possible."

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“It has been a pleasure to work with Cole-Klein Builders to help us complete a house that had been unfinished by a prior builder,” said HLB Real Estate Program Manager Ivan Zapata, “the house is top-notch, and we’re excited to continue to see Cole-Klein participate in our program and on other similar projects.”

The Houston Land Bank is also in the process of selling lots to qualified builders in Sunnyside. The lots are to be conveyed below market prices to builders, who must agree to construct a quality affordable home to be sold to an income-eligible homebuyer (eligibility is limited to participants who earn less than 120 percent of the area’s median income and can qualify for a traditional mortgage). One of the many roles that Houston Land Bank plays after the sale of the lot to the builder is to provide marketing and listing support, helping builders connect with qualified homebuyers.

Participating homebuyers in the land bank’s home development initiative must earn less than 120 percent of the area’s median income and be able to qualify for a traditional mortgage. Qualified participants may also be eligible for assistance through the City’s Homebuyer Assistance Program, which was utilized to facilitate HLB’s most recent home sale, or through other community partners such as Avenue CDC.

Details on programs are available <http://www.houstonlandbank.org>, and additional information can be found by calling 281-655-4600.

Houston Land Bank Background

HLB is a not-for-profit local government corporation incorporated in the State of Texas and is a component unit of the City of Houston. HLB is committed to be a strong, innovative partner in the equitable redevelopment of vacant, abandoned or damaged properties in Houston’s neighborhoods, and a good neighbor to the communities in which we work to provide affordable homes for low- and moderate-income Houstonians.

HLB was established by the City of Houston in 1999 as the Land Assemblage and Redevelopment Authority (LARA), a local government corporation charged with facilitating redevelopment of vacant and/or tax-delinquent residential real estate in targeted Houston neighborhoods. In 2018, the organization realigned its strategic activities to better serve neighborhood revitalization activity in the City of Houston and changed its name to the Houston Land Bank to reflect its core function of affordable housing; its amended bylaws and articles of incorporation were passed by City Council in August 2018. HLB’s 14-member Board of Directors includes representatives appointed by Houston’s mayor and City Council, Harris County and the Houston Independent School District. HLB receives local funds from the City of Houston and anticipates additional revenue from the sale of lots and homes.

