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**FOR IMMEDIATE RELEASE**

**July 8, 2020**

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**HOUSTON LAND BANK BOARD APPROVES PROPERTY SALES  
TO APPROVED BUILDERS FOR 14 NEW AFFORDABLE HOMES,  
OPENS SECOND ROUND OF LOT SALES UNDER NEW HOUSING INITIATIVE**

Fourteen new affordable homes for income-qualified Houstonians are to be built after the Houston Land Bank (HLB) Board of Directors approved the sale of 13 HLB-owned lots to six pre-approved Builders under the organization's new refined Housing Initiative.

The properties are all located in Houston's Sunnyside neighborhood. Lots are sold to HLB Approved Builders at a below market price in exchange for the builder's agreement to initiate and complete construction of a quality new home to be sold at or below a pre-defined price intended to be affordable for low- or moderate-income buyers.

To purchase a home from an HLB Approved Builder, homebuyers may earn no more than 120 percent of the area's median income (for a family of four, this is less than \$91,600 annually) and be able to qualify for a traditional mortgage. Participating homebuyers may also be able to qualify for City down payment assistance to reduce their purchase cost.

Individual lot prices generally range between \$10,000 and \$24,000, depending on their condition and size, with one larger lot priced higher. Once built, homes on the properties are to be sold for prices that range between \$180,000 and \$212,000 each. Individuals or firms on HLB's Approved Builder list were able to make proposals to acquire lots. Those proposals were evaluated based on criteria including proposed price per square foot, neighborhood context, home enhancements, demonstrated track records, and proximity to other current developments.

The 13 properties to be sold are drawn from 26 lots that were put up for sale in Sunnyside earlier this year. A second round of sales commenced in late June and includes lots in other Houston neighborhoods. Through this program, the land bank sold 59 homes in 2019, and has sold 15 more in 2020, with another 46 in development, all from prior lot sales.

In addition to initiating construction of affordable homes by selling properties to builders, HLB also markets homes through the City's New Home Development Program (NHDP), which includes two options for homebuyers interested in purchasing the new homes. Qualified applicants can purchase the home with down payment assistance of up to \$39,000 from the City of Houston's Homeowner Assistance Program. Another option is engaging the new Houston Community Land Trust ([hclt.org](http://hclt.org)); this can reduce a home's price even more while helping protect against rising property tax bills later. All NHDP participants must have a gross household income of less than 80 percent of the area's

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median income (for example, a family of four would qualify if their income is less than \$61,050 a year), take a homebuyer education course, and be pre-approved by a lender.

“This is another exciting step forward in the growth of the Houston Land Bank,” said CEO/President Anne Gatling Haynes. “In addition to the homes already in development, we have revised our procedures and oversight to assure quality homes are being delivered as quickly as possible. By pre-approving builders and by setting performance standards for the properties we sell will pay dividends for Houstonians in need of affordable homes.”

### **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 generates additional revenue from the sale of lots and homes.