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HOUSTON HOUSING AUTHORITY RAISES \$8 MILLION FROM AUCTIONING ITS SCATTERED SITES PROPERTIES

HOUSTON, TX - The Houston Housing Authority (“HHA”) successfully sold its scattered site portfolio by auction on Saturday, November 12th. The auction of the Agency’s 171 scattered homes and 3 lots raised almost \$8 million that the Housing Authority will use to invest in multi-family affordable housing.

“I’m delighted that the auction was so successful in returning homes to neighborhoods, and simultaneously raising money for low-income housing for Houstonians,” said HHA Board of Commissioners Chair, David Mincborg.

The auction was a one-day event structured in three time frames. A public auction was held first, followed by a special auction for pre-approved non-profit organizations. Later that afternoon, all remaining properties were open to all bidders. A local non-profit, Neighborhood Recovery CDC purchased 9 properties at the special nonprofit auction.

“Neighborhood Recovery CDC is excited to purchase homes from the Housing Authority for our low-income housing program designed to put low-income renters into homeownership,” said Neighborhood Recovery Community Development Corporation’s Board President, T. Deon Warner. “This is a great example of local government and non-profit organizations working together to address the needs of low-income Houstonians.”

The agency’s new administration inherited the challenge of disposing of the scattered site properties, which were the last remnants of the Scattered Sites Homes Program. Initiated in 1987, the program was intended to help low-income Houstonians move from living in public housing to owning their own homes. The program had some success in early years as it transformed nearly 200 public housing families into homeowners; however, in recent years it became clear that the program was no longer viable, and up until Saturday’s auction the Agency struggled to dispose of the remaining 174 properties.

The scattered site portfolio was one of the issues facing the Housing Authority's new President and CEO, Tory Gunsolley. "Selling these properties was a critical first-step in our effort to get the Agency moving forward," said Mr. Gunsolley. With the scattered sites portfolio no longer dragging on its resources, the HHA will be able to move forward with its ambitious plans to expand and improve affordable housing opportunities in Houston.

"This is an example of innovation and efficiency that has beneficial results for Houstonians in need of housing, communities around the city as well as investors," said Houston Mayor Annise Parker. "I am proud of the new Housing Authority Board and Administration for this successful event."

The sale of the properties is a victory for everyone involved. The buyers are making great investments, the communities in which the properties are located will no longer have vacant homes in their neighborhoods and the Housing Authority will leverage the auction proceeds to expand housing opportunities for low-income Houstonians.

ABOUT HHA:

The Houston Housing Authority provides affordable homes and services to more than 60,000 low-income Houstonians, including over 17,000 families housed through the Housing Choice Voucher Program and another 5,500 living in 25 public housing and tax credit developments around the city. HHA also administers the nation's third largest voucher program exclusively serving homeless veterans. More information about HHA can be found at www.housingforhouston.com.

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