



HOUSING AUTHORITY

of the City of Beaumont, Texas

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GROUNDBREAKING CEREMONY SCHEDULED FOR \$49 MILLION DOLLAR MIXED INCOME DEVELOPMENT

BEAUMONT, TX – A Groundbreaking Ceremony to mark the commencement of construction of Regent I, the first phase in the HOPE VI Revitalization Grant, is scheduled for July 12, 2007 at 10:00 a.m. This event is taking place nine months after the U.S. Department of Housing Urban Development awarded a \$20 million dollar HOPE VI Revitalization grant to the Beaumont Housing Authority to demolish Magnolia Gardens.

In addition to the \$20 million dollar HOPE VI grant, BHA has leveraged \$30 million dollars in bonds, Housing Tax Credits and private loans. Key financial partners in this endeavor include the Texas branch of Capital One Bank, Red Capital Group, and the Texas Department of Housing and Community Development.

The revitalization will take place in several phases over the five-year life of the grant. Phase I will include the construction of Regent I, a 160 unit mixed income development on what was formerly the city fairgrounds. These units will be available for leasing in the fall of 2008. Phase II, which will commence in the fall of 2007, will include the demolition of Magnolia Gardens, and the construction of Pointe North, a 158 unit mixed income rental development. This development is scheduled for completion in the spring of 2009. The final phase, Regent II, will involve the construction of 83 single-family homes for homeownership.

“Working families will be strongly encouraged to lease these units,” BHA Executive Director Robert L. Reyna said. “This will no longer be housing only for the extremely low-income. Working low-income families need as much, if not more, help in meeting their housing needs, and we aim to help address their need with these new homes and apartments.”

While the HOPE VI Grant has enabled the City of Beaumont to realize new affordable housing construction, BHA has also been able to create the Golden Triangle Redevelopment Corporation, a regional non-profit housing organization that will partner with surrounding cities and counties interested in developing similar affordable housing communities in their area.

“This accomplishment would not have been possible without the unwavering support of our residents, local, state and federal governmental officials and our social and supportive services partners,” Reyna said. “The impact of this grant and the affordable rental and homeownership opportunities it will bring will have a huge positive impact on the City of Beaumont.”

The official groundbreaking ceremony will be held at the old city fairgrounds at the corner of Regent and Gulf streets on Thursday, July 12th at 10:00 a.m. Expected speakers include HUD Secretary Alphonso Jackson, U.S. Representative Ted Poe and State Representative Joseph Deshotel. All media representatives are encouraged to attend.