



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 24, 2012

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Mark du Mas
President
The Paces Foundation
2730 Cumberland Blvd. SE
Smyrna, GA 30080

RE: CONGRATULATIONS ON GRAND OPENING OF LAS BRISAS MANOR

Dear Mr. de Mas:

On behalf of the staff and Governing Board of the Texas Department of Housing and Community Affairs, please accept our congratulations to everyone involved with the grand opening of Las Brisas Manor, Del Rio's newest rental property serving income-eligible residents 55 years of age or better.

The need for high quality, affordable senior housing in the community is great. Besides one property operated by the Del Rio Housing Authority, no other affordable senior developments exist in the vicinity. Only two other TDHCA properties are located in the entire city, which feature just a combined 152 units.

A shortage of affordable rental housing often leads to higher rents, placing a significant burden on senior citizens living on fixed incomes and limiting their housing options.

Expanding housing choice is essential to the Department's mission. TDHCA is pleased to have been a funding partner to this beautiful property through an allocation of Housing Tax Credits that helped generate \$4.5 million in equity financing for its construction, in addition to a \$1.3 million loan.

We elected to partner with The Paces Foundation because we shared its vision for what this property represents for Del Rio. Beyond the \$3.5 million in local income and 54 jobs we estimate its construction generated, Las Brisas will greatly increase housing choices for seniors wishing to remain near family and friends, in the community they call home.

Again, to everyone connected to Las Brisas Manor, congratulations on this exciting occasion!

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Lyttle".

Michael Lyttle
Chief of External Affairs

ML/gsa