

Investing for Good! Capital One Bank Provides \$14.3 Million in Funding for South Acres Ranch Phase II

Written by Forward Times Staff
Thursday, 16 February 2012 08:02



Affordable Community of Single-Family Homes in Southeast Houston Developed by Hettig/Kahn Development Corp.

Capital One Bank and Hettig/Kahn Development Corp. hosted an event to celebrate the grand opening of South Acres Ranch Phase II, an 81-unit, affordable, community of single-family homes in Southeast Houston. The event took place in the community's club room at 11409 Scott St., Houston, Texas 77047.

Participants included Annella Metoyer, Houston Market President for Capital One Bank; Congressman Al Green; J Paul Oxer, Chair of the Texas Department of Housing & Community Affairs; Council Member Wanda Adams; Barry Kahn, project partner, Hettig/Kahn Development Corp.; and community supporters.

[See pictures in our Gallery](#)

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Also on hand were long time residents of Sunnyside which streets within the community were named: Margaret A. Jenkins – Jenkins Parks Court, Lawrence Chamberlain - Chamberlain Lane, Bessie Swindle – Bessie Swindle Way, and Doris Curvay, the wife of the late Rev. Edward R. Curvay of Sunnyside Missionary Baptist Church – Curvay Way.

Construction on South Acres Ranch Phase II began in August 2010. The development is composed of 81 single-family rental homes, all of which are four-bedroom homes. It is located next to South Acres Ranch Phase I, which opened in October 2009.

“Fostering the economic well-being of local communities and their residents is a vital part of our work at Capital One Bank, and we are proud to help provide more affordable housing for the families of Southeast Houston through the construction of South Acres Ranch Phase II,” said Metoyer. “At Capital One Bank, we recognize that investing in affordable housing is about much more than financing new construction. It’s about expanding economic opportunities for individuals, families and communities.”

Capital One Bank provided both the debt and equity financing for South Acres Ranch Phase II, including a \$5.5 million construction loan and a `id="mce_marker".0` million permanent loan for the developer, Hettig Kahn Development Corp. In addition, Capital One Bank will make an equity investment totaling \$7.8 million in return for low income housing tax credits awarded through the Texas Department of Housing and Community Affairs. Additional financing included \$960,000 in HOME funds from the City of Houston Housing and Community Development Department and \$690,000 from the Texas Department of Housing and Community Affairs.

“We are honored to be a part of this initiative and look forward to additional collaborative opportunities that create vibrant communities such as this one,” said Kahn. “Capital One Bank and our dedicated partners are committed to providing affordable housing for the citizens of Houston.”

The City of Houston Housing and Community Development Department and Texas Department of Housing and Community Affairs identified southeast Houston as an area with a need for affordable multifamily apartment units, and Capital One Bank and Hettig/Kahn Development Corp. partnered to meet that demand.

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Capital One Bank is committed to investing in greater Houston through innovative partnerships and programs that focus on economic development, affordable housing, education and financial literacy. Over the past four years in Houston, Capital One Bank has provided more than \$245 million in specialized financing for 11 affordable housing properties containing 1,200 housing units. Further seeking to stabilize, strengthen and enhance low- to moderate-income neighborhoods, Capital One Bank offers educational and skills-building opportunities for residents, centered on homeownership and personal finance skills. {jcomments on}