

BEAUMONT ENTERPRISE

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Auction nets \$5.5M for agency

Housing authority director says focus to move toward mixed-income units

By Jacob Dick
STAFF WRITER

The Beaumont Housing Authority has closed on the last of 102 aging or damaged properties auctioned off in February, netting about \$5.5 million.

“That money we gained will be

strictly used for providing more affordable housing for Beaumont,” executive director Allison Landrum said.

The Feb. 29 auction attracted 550 people, including 175 registered bidders, according to the firm that handled the sale.

Paul Lynn of Paul A. Lynn and As-

sociates said most sales closed by the end of April, although a few buyers got caught in the pandemic-driven economic downturn. The last deal closed in October.

“The majority of the people closed before Memorial Day, and the original closing target was the middle to end of April,” Lynn told *The Enterprise*. “There were three or four major unit buyers that had their financing sources frozen.”

Landrum said unloading the

“scattered-site portfolio” allows the housing authority to focus on multi-family developments, including two mixed-income housing projects expected to be finished shortly.

The authority had listed 163 properties, scattered across Beaumont and its outskirts, that were deemed inefficient to maintain. They included hurricane-damaged sites, older properties and homes not in an area that offers adequate opportunity for working families.

The sale was held in the Beaumont Civic Center weeks before the COVID-19 pandemic led to widespread economic stress.

Even after lenders started to re-open credit lines, Lynn said, a busy hurricane season led to further delays as companies worried about investing in areas that might be in the path of a storm.

For months after the auction, Landrum made daily trips to the office. ***Auction continues on A5***

AUCTION

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fices of Texas Regional Title to sign closing papers curbside, receiving a clipboard with the paperwork and a

sealed baggie containing an individual ink pen.

“There was a running joke that I was going to gather up all of those pens when this was finished and throw them out at the staff like Mardi Gras beads,” she said.

Having the properties in private hands could signal new real estate development.

Lynn said about half the buyers purchased one to three units and the others purchased between four

and 13. Some qualified for lower-income incentives that allowed them to waive the 10% buyer’s premium and other individuals who will likely fix up the properties for their own residences. Others will likely be flipped

or rented out.

“The greatest demand for property is with workforce-level housing,” Lynn said.

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