

### PARK CENTRAL

Park Central is one of three new towns certified as eligible for special assistance funds from HUD. The three new towns, Radisson and Roosevelt Island in New York State, and Park Central in Texas may receive Title I grants from the HUD Secretary's Discretionary Funds, Section 8 housing set-asides, and information and technical assistance from HUD's New Community Development Corporation (NCDC). Park Central is eligible for HUD-FHA Title X insurance assistance as well.

The 729-acre site for Park Central is located entirely within the City of Port Arthur, Texas, the land having been assembled from parcels of more than 100 owners. Port Arthur is on the shore of Lake Sabine and is adjacent to the Gulf of Mexico. Interstate Highway 10 links Port Arthur to Houston 90 miles to the west and Lake Charles, Louisiana 40 miles to the east.

Park Central is owned by Jeff, Joe, and Lloyd Hayes of Port Arthur. The Hayes have a 40-year history as developers and builders in the area. Since Park Central is within the city limits of Port Arthur, cooperation between the city and the Hayes is essential and has been forthcoming. The city acts as applicant for discretionary funds set aside for Park Central; it has acquired 55 acres for a park next to Park Central and developed a public golf course within the new-town-in-town; it has sold bonds for a library and civic center near Park Central; and has approved the necessary zoning changes for the new town development. In July, 1980, the Port Arthur Housing Finance Corporation sold tax-exempt bonds totalling \$23,445,000 for financing single-family housing at an interest rate of 9.9 percent. It is estimated that construction in Park Central will require a private investment of some \$200 million which will produce an annual increase of some \$4 million in real property taxes for the city of Port Arthur.

HUD's principal form of assistance to Park Central is through the Title X mortgage insurance program administered by FHA. Loans insured to date total \$5,073,400.

Title I grant assistance of \$7,160,000 has been awarded. Three million dollars worth of Title I activities, consisting of ground preparation and paving for three major streets, were under contract on July 31, 1980. The developer meets affirmative action standards in employment for construction of the new town and also in marketing the dwelling units. In December 1980, the Park Central Municipal Utility District obtained a commitment of \$12,554,507 in funding from the U. S. Department of Commerce, under its Coastal Energy Impact Program, to purchase bonds for construction of water, sewer and drainage facilities at an interest rate of 6 percent. HUD has advanced assistance for 30 units of Sec. 235 home-ownership units, 150 units of Section 8 and 200 rental assistance units under the 221(d)(4) program.

In December 1980, the population of Park Central was 870 (16 percent minority); there were 350 jobs on site; and 264 dwelling units were occupied.