



1

ABOUT DELAWARE STATE HOUSING AUTHORITY

- Our mission is to efficiently provide, and to assist others to provide, quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans.
- Core DSHA Services:
 - Homeownership
 - Rental Housing
 - Affordable Housing & Community Development



2

Housing is a human right

Issue: barriers to homeownership

Homeownership rates are declining, and young Delawareans fear they will never own a home.

Top 5 reasons for renting

Reason	Percentage of Respondents
Cannot afford down payment	43%
Housing is not affordable anywhere	38%
Bad/low credit score	35%
Not affordable where I want	31%
Too much debt	21%

DSHA’s approach:

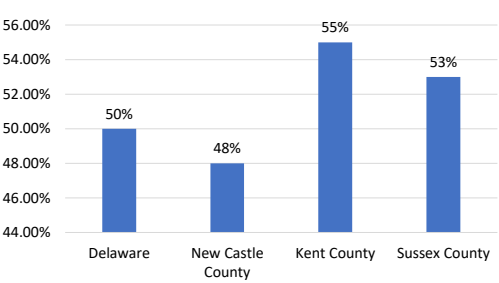
Extend funding for DSHA programs that provide low-interest loans and down payment assistance to qualified buyers to help working families bridge the gap to homeownership.

Housing is a human right

Issue: cost of housing

50,000 Delawareans are cost-burdened, meaning they pay *more than 30%* of their income for housing.

Percent of renters cost-burdened



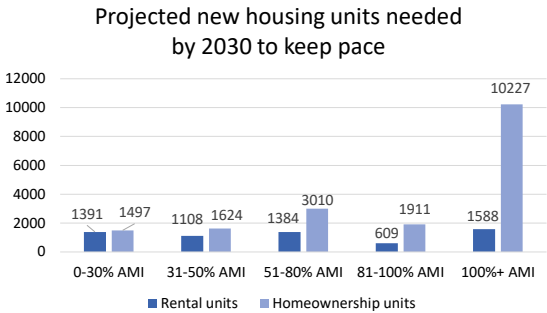
DSHA’s approach:

Work with housing authorities and stakeholders to streamline vouchers and increase funding for State Rental Assistance Program (SRAP).

Housing is a human right

Issue: low supply

24,400 units needed by 2030 to keep up with population growth, about half of which will need to be affordable to households making 100% AMI or less. We are already **19,400 rental units short**, meaning we need **at least 44,000 units by 2030**.



DSHA's approach:

Incentivize the construction of low-income rental housing and new homes for all income levels.

5

Housing is a human right

Issue: community development pressures

Suburban migration has reshaped cities and urban communities.



- 2015**
 - Wilmington
 - *Renewed
 - Dover *Renewed
 - Seaford
 - *Renewed
- 2016**
 - Smyrna
 - Harrington
 - Milford
 - Georgetown
 - Laurel
- 2019**
 - Clayton
 - Delaware City
 - Middletown
 - New Castle

DSHA's approach:

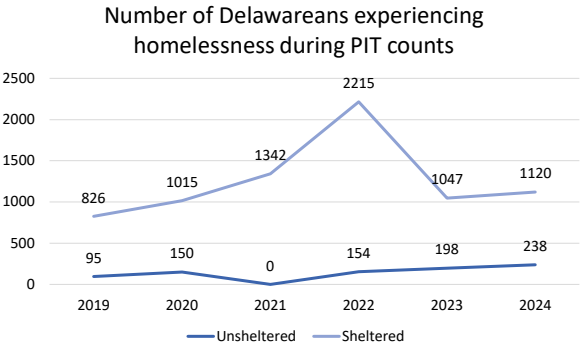
Fund Downtown Development Districts (DDD) to promote sustainable multi-use urban development.

6

Housing is a human right

Issue: rising homelessness

The 2024 Point-In-Time (PIT) count showed a **9% increase** in the number of Delawareans experiencing homelessness.



DSHA’s approach:

Build a coordinated response system to prevent homelessness and end functional child homelessness in our state.

7

FY2026 BUDGET SUMMARY

Bond Bill:	
Housing Development Fund (HDF)	\$15,000,000
Downtown Development Districts (DDD)	\$5,500,000
Workforce Housing Program	\$3,000,000
Strong Neighborhoods Housing Fund	\$2,000,000
DSHA Budget Request	\$25,500,000

8



DEVELOPING DELAWARE

HOUSING DEVELOPMENT FUND

How it works:

- Federal Low-Income Housing Tax Credit (LIHTC)
- LIHTC equity is used to finance the construction
- ARHP and HDF reduce the amount of first debt, which leads to more affordable rents

How much:

- In FY24, ARHP and HDF invested approximately **\$7.4 million**, which leveraged **\$35 million in LIHTC equity**
- ARHP and HDF also leveraged over **\$15.85 million** in private investment and other funding sources

9

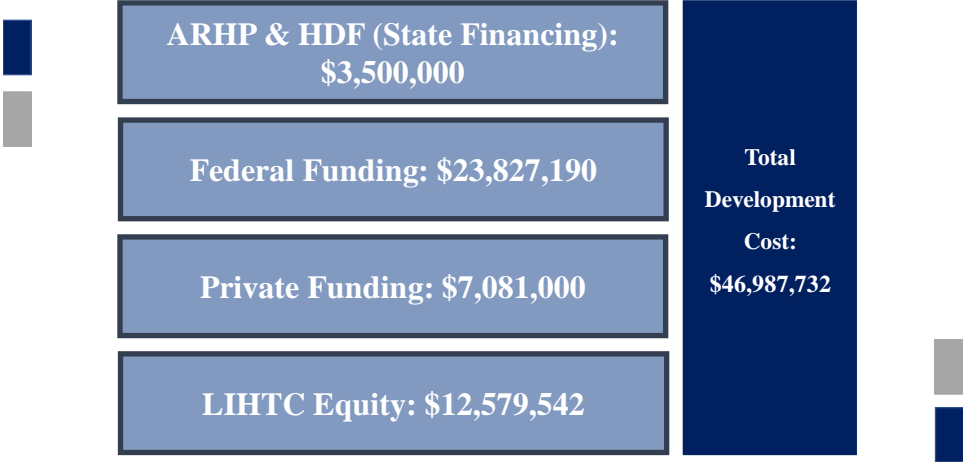
IMANI VILLAGE, PHASE III (FKA RIVERSIDE REDEVELOPMENT)

Wilmington, DE: 101 units total –
68 LIHTC units & 33 market-rate units
Funded with ARHP for permanent financing



10

NEW CASTLE COUNTY: IMANI VILLAGE, PHASE III



11

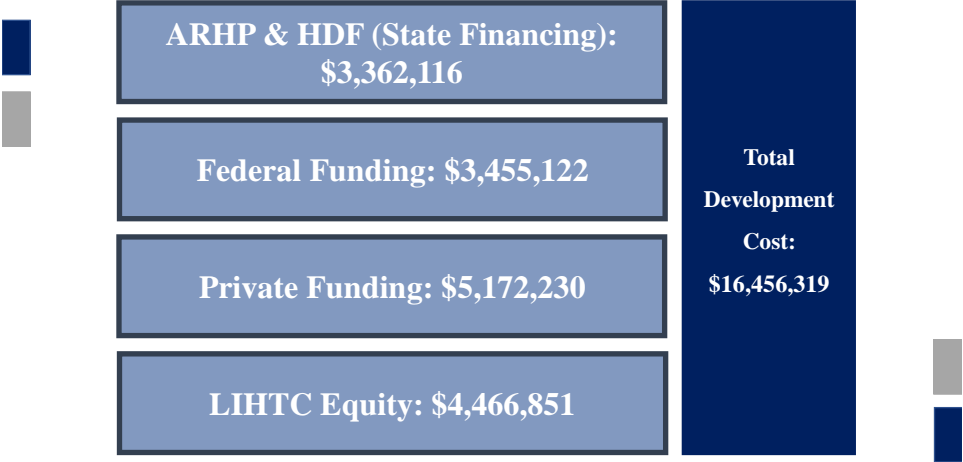
COMPTON APARTMENTS

Wilmington, DE: 55 LIHTC units
Funded with ARHP and HDF for construction & permanent financing



12

**NEW CASTLE COUNTY:
COMPTON APARTMENTS**



13



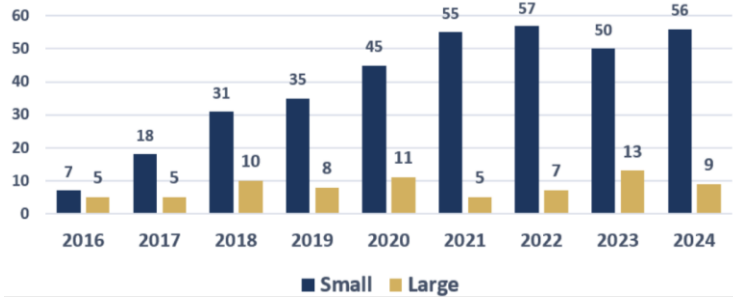
**DOWNTOWN
DEVELOPMENT
DISTRICTS (DDD)**

- Created by legislation and passed unanimously in May 2014 by the General Assembly
- Catalyzes private investment, stimulates job growth, and builds a stable community of long-term residents

14

DDD BY THE NUMBERS

Projects completed in FY2014 to FY2024



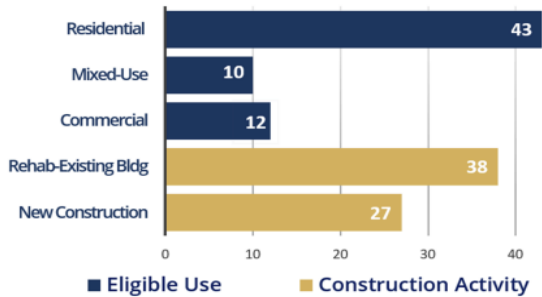
THE FIRST TEN YEARS OF DOWNTOWN SUCCESS

LARGE PROJECTS	SMALL PROJECTS	STATE DDD DOLLARS	PRIVATE INVESTMENT
73	354	\$39M	\$575M

15

DDD FY2024 Numbers

Eligible use and construction activity



FY 2024 DOWNTOWN SUCCESS

LARGE PROJECTS	SMALL PROJECTS	STATE DDD DOLLARS	PRIVATE INVESTMENT
9	56	\$4M	\$47M

16

DOWNTOWN DEVELOPMENT DISTRICTS (DDD)



Quaker Arts Apartments in Wilmington

- 53-rental unit project
- 8 units with accessible features
- Affordable to residents earning 30% to 80% AMI



Residential new construction in Georgetown

- **Investor:** Sussex County Habitat for Humanity
- Affordable homeownership
- Stabilizes distressed neighborhoods



Commercial rehabilitation in Dover

- Redeveloped an unused (previously industrial) building
- Now an indoor and outdoor food/drink vendor

17



DEVELOPING DELAWARE

WORKFORCE HOUSING PROGRAM

Purpose:

- Encourage private investment into the development of workforce housing units located in State Strategies Investment Levels 1 and 2

How it will work:

- Investors who make qualifying minimum investments of \$25,000 into the construction or rehabilitation of a dwelling unit located in Investment Levels 1 or 2 will be eligible for a grant
- Grant will equal 20% of the qualified workforce housing investment in excess of the minimum investment threshold of \$25,000
- Workforce housing unit is a residential dwelling for a household whose income does not exceed 100% of median income for the area as defined by HUD

18

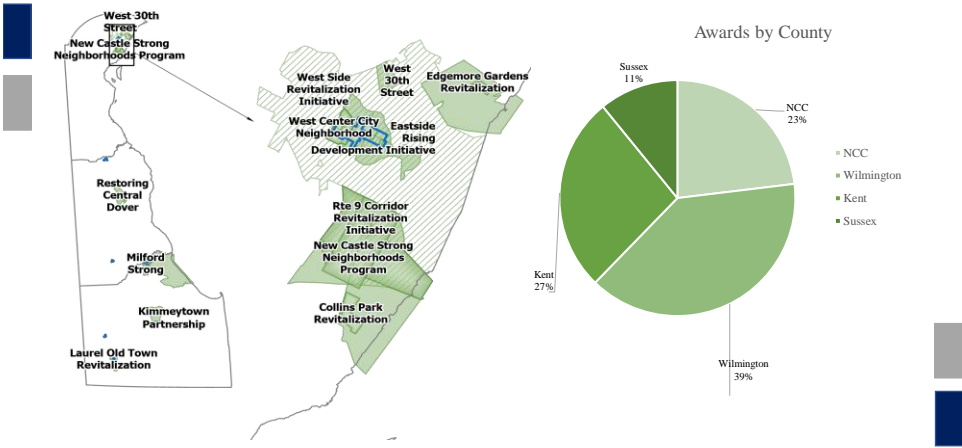


DEVELOPING DELAWARE


**STRONG
NEIGHBORHOOD
HOUSING FUND (SNHF)**

- Revolving fund to be used for the acquisition, renovation, and sale of vacant, abandoned, foreclosed, or blighted property
- Targeted for efforts that support community development and/or transform neighborhoods
- 165 units created since the program launched
- 22 homes created and sold to eligible buyers in 2024
- 26 homes anticipated in 2025

**STRONG NEIGHBORHOOD
HOUSING FUND (SNHF)**



STRONG NEIGHBORHOOD HOUSING FUND (SNHF)



Wilmington

Located on South Cannon Drive, this 3-bedroom, 1.5-bath has been occupied since 2020.

New Castle County remodeled this vacant property and turned it into a livable home.



Georgetown

This 4-bedroom, 2-bath has been occupied since 2023.

Sussex County Habitat for Humanity developed this project.



Dover

Located on South Queen Street, this 3-bedroom, 2.5-bath has been occupied since 2023.

NeighborGood Partners, formerly NCALL, developed this project.

SUMMARY OF BUDGET REQUEST

<u>Bond Bill:</u>	
Housing Development Fund	\$15,000,000
Downtown Development Districts	\$5,500,000
Workforce Housing Program	\$3,000,000
Strong Neighborhoods Housing Fund	\$2,000,000
Total Bond Bill:	\$25,500,000
Total DSHA Budget Request (Including Operating Budget Request)	\$35,500,000





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