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ABOUT DELAWARE STATE HOUSING AUTHORITY

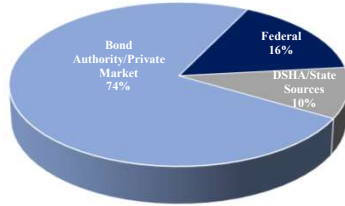
- Our mission is to efficiently provide, and to assist others to provide quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans.
- Core DSHA Services:
 - Homeownership
 - Rental Housing
 - Affordable Housing & Community Development



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FY2025 BUDGET SUMMARY

Program Funding: \$290 million



Bond Bill:	
Affordable Rental Housing Program (ARHP)	\$6,000,000
Downtown Development Districts (DDD)	\$6,000,000
Strong Neighborhoods Housing Fund (SNHF)	\$4,000,000
Total Bond Bill:	\$16,000,000

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AFFORDABLE RENTAL HOUSING PROGRAM & 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 FY23, ARHP and HDF invested approximately \$19.4 million, which leveraged \$32 million in LIHTC equity
- ARHP and HDF also leveraged over \$30 million in private investment and other funding sources

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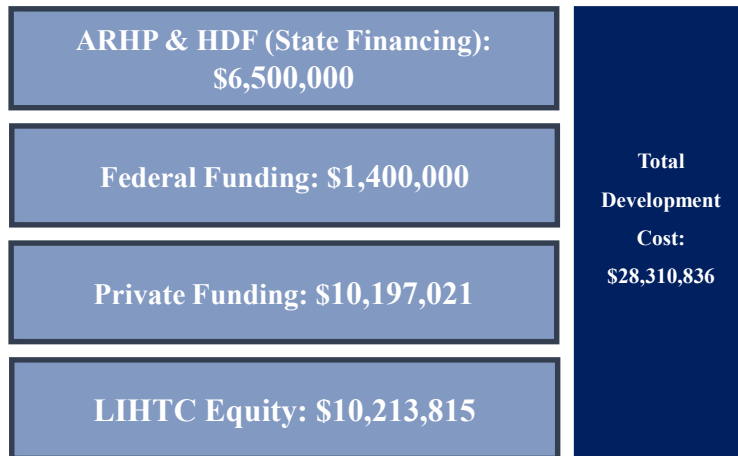
OWENS/QUEENS MANOR

Dover, DE: 110 LIHTC Units for Seniors
Funded with ARHP and HDF for Construction



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KENT COUNTY: OWENS/QUEEN MANOR



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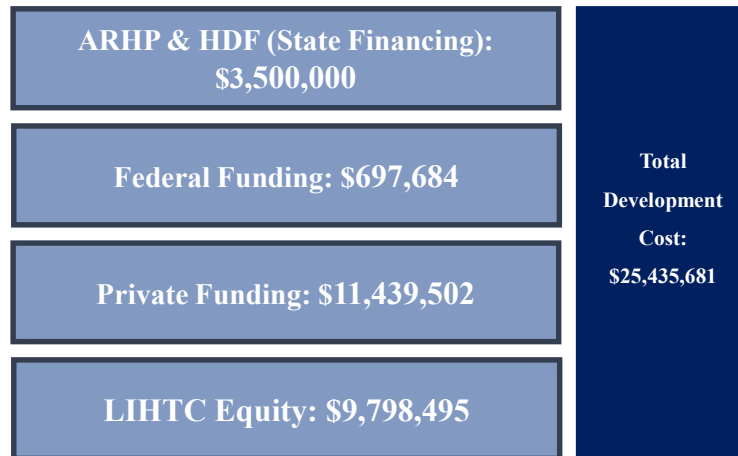
CHRISTIANA VILLAGE

Wilmington, DE: 76 LIHTC Units for Families
Funded with ARHP for Permanent Financing



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NEW CASTLE COUNTY: CHRISTIANA VILLAGE



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**\$6,000,000
RECOMMENDED**




10TH ANNIVERSARY

**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

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**DOWNTOWN DEVELOPMENT
DISTRICTS (DDD)**

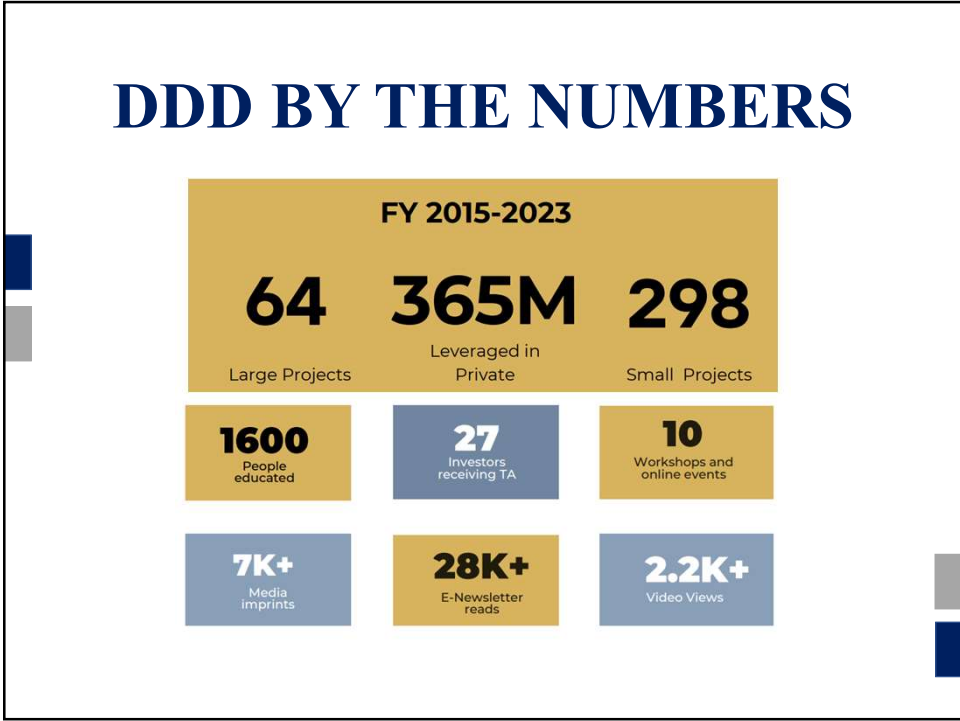


2015
Wilmington
Dover
Seaford

2016
Smyrna
Harrington
Milford
Georgetown
Laurel

2019
Clayton
Delaware City
Middletown
New Castle

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DDD BY THE NUMBERS

District	DDD Rebate	Private Investment	Large Projects	Small Projects
Delaware City	\$280,724	\$1,725,909	0	10
Dover	\$1,619,563	\$13,297,542	4	55
Georgetown	\$537,842	\$4,163,162	1	6
Harrington	\$837,860	\$8,094,104	1	32
Laurel	\$729,627	\$4,201,135	1	18
Middletown	\$255,756	\$2,220,843	1	6
Milford	\$2,351,796	\$17,315,231	6	60
New Castle (City)	\$399,113	\$2,922,546	1	11
Seaford	\$2,614,210	\$29,326,743	4	29
Smyrna	\$867,696	\$6,764,479	1	29
Wilmington	\$24,449,038	\$436,606,682	44	42
Total	\$34,943,225	\$526,638,376	64	298

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DOWNTOWN DEVELOPMENT DISTRICTS (DDD)



Residential Rehabilitation in the City of New Castle

- **Investor:** William Barthel
- **Total Development Cost:** \$143,094
- **Qualified Investment Costs:** \$114,943
- **Rebate:** \$22,989



Residential New Construction in the City of Laurel

- **Investor:** Sussex County Habitat for Humanity
- **Total Development Cost:** \$205,371
- **Qualified Investment Costs:** \$146,400
- **Rebate:** \$28,204



Residential Rehabilitation in the City of Smyrna

- **Investor:** Drywall Master LLC
- **Total Development Cost:** \$185,195
- **Qualified Investment Cost:** \$89,289
- **Rebate:** \$17,858

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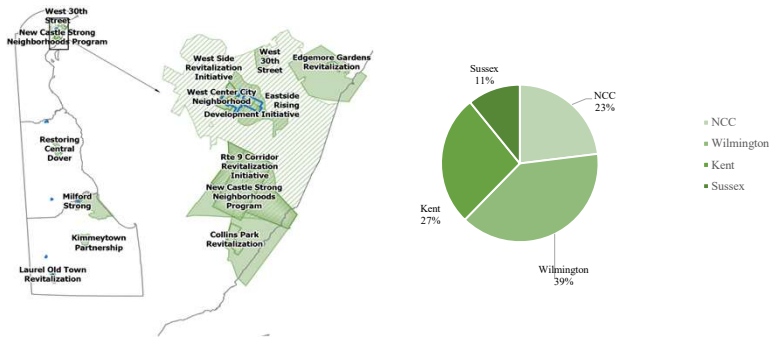
DEVELOPING DELAWARE

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
- 143 units created since the program launched
- 28 homes created and sold to eligible buyers in 2023
- 30 homes anticipated in 2024

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STRONG NEIGHBORHOOD HOUSING FUND (SNHF)



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STRONG NEIGHBORHOOD HOUSING FUND (SNHF)



Wilmington

Amala Way, which consists of five new townhomes, resides along the 800 block of Wilmington's Eastside.

Habitat for Humanity of New Castle County brought this project to life.



Laurel

Hope Hill is located on West Front Street.

Four units are completed, and one is still underway.



Dover

Located on South Queen Street, this 3 bedroom/2.5 bath has been occupied since 2021

NeighborGood Partners, formerly NCALL, developed the project.

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SUMMARY OF RECOMMENDED FY2025 BUDGET

Bond Bill:	
Affordable Rental Housing Program	\$6,000,000
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Total Bond Bill:	\$16,000,000



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SUPPLEMENTAL FUNDING



DSHA received \$48.25 million in State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act (ARPA) and \$30 million in state dollars from the State of Delaware. These dollars are being used to fund programs related to economic development and affordable housing programs:

 Catalyst Fund \$16.8 Million 30% Committed Supporting 50 units	 Accelerator Fund \$20.2 Million 90% Committed Supporting 491 units	 Preservation Fund \$6.8 Million 100% Committed Supporting 199 Units
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 <p>Market Pressure Relief Fund</p> <p>\$4.3 Million 100% Committed</p> <p>Supporting 440 Units</p>	 <p>Tenant Rent Reporting Pilot</p> <p>\$200,000 Close to 200 Enrolled</p> <p>Applications Closed</p>	 <p>Closing Cost & Downpayment Assistance</p> <p>Delaware Diamonds 147 Families \$2,148,000</p> <p>Home Sweet Home 180 Families \$2,160,000</p> <p><i>*2023 Only</i></p>
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SUPPLEMENTAL FUNDING MOVING FORWARD

- **\$26.7 million remaining** (\$13.6 in ARPA and \$13.1 in State Funds) to be spent by 2025
- Proposed uses:
 - **Mixed Income Market Fund** (FKA the MR Accelerator Fund) to target slightly higher income levels (65% - 100% AMI) as that is identified as a critical need
 - **Continue the Catalyst Fund** past the December 2024 commitment deadline as there is a robust pipeline for the program
 - **Offer another Special 4% LIHTC Round**, to be offered in the fall of 2024 (like the Fall 2023 special round).
 - **Offer another round of downpayment and closing cost assistance** (Launched in January)

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DELAWARE MORTGAGE RELIEF PROGRAM

DSHA received \$50 million in Homeowner Assistance Funds from the U.S. Treasury Department. These dollars are being used to assist Delawareans facing foreclosure or mortgage delinquency.



The Perez Family and Sabrina Hawkins, DEMRP Program Specialist



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HOMEOWNERSHIP

- **Kiss Your Landlord Goodbye in 2023**
 - 749 families benefit from DSHA programs
 - \$6,384,294 in downpayment and closing cost assistance distributed
 - 657 first-time homebuyer's tax credits distributed
 - \$193,323,877 in mortgages were financed
- **Kiss Your Landlord Goodbye in 2024**
 - Close to \$200 million made available to Delaware 765 homebuyers in Q1
 - 688 of these families received downpayment and closing cost assistance (\$5.4 million disbursed in Q1)



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HOMEOWNERSHIP



Mike Webb and fiancé Nicole Moore
Delaware Diamonds Recipients



Demetrius Hines
Home Sweet Home Recipient

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Delaware State Housing Authority
DSHA

Cynthia Karnai, Director

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