



# DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE

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## **DSHA Releases \$100 Million Bond Issue**

*State issues largest single bond issue for affordable mortgage financing*

*Dover* – Governor Ruth Ann Minner today announced that Delaware State Housing Authority (DSHA) released its largest single bond issue since the agency's inception in 1968, resulting in \$100 million in affordable mortgage funding. The funds released will help almost 600 low- to moderate-income families purchase their first homes.

"These mortgage funds are created through the sale of Single Family Mortgage Revenue Bonds to private and institutional investors, which means they are not paid for by the state," Gov. Minner said. "The release of \$100 million in mortgage funding will not only help Delaware's homebuyers, but will stimulate activity in Delaware's real estate sector, providing a boost to Delaware's economy."

With the release of this bond issue, more than 3,700 families will have received low-interest mortgages during Governor Minner's tenure. DSHA has issued approximately \$585 million in low-interest mortgage money during her administration.

DSHA Director Sandy Johnson noted, "We want low- and moderate-income homebuyers to feel they can rely on these mortgages as their first choice in the First State. During 2006, DSHA added new program choices for homebuyers, including 'zero

point' 30- and 40-year mortgages with low fixed rates and more downpayment assistance. This bond issue includes an important change in the national Single Family Mortgage Revenue Bond Program. To honor non-active veterans and to help them qualify, the program now provides an exemption from the First Time Homebuyer requirement.”

Families who do not need assistance with downpayment or closing costs can choose DSHA's lowest rate, 30-year mortgage, now offered at 5.69 percent with 0 points. The 40-year mortgage is offered at 5.79 percent with 0 points. Those who need help with downpayment or closing costs can take advantage of an 'Assisted Loan' alternative. The assistance comes in the form of a grant equal to three percent of the mortgage amount. For example, a borrower applying for an Assisted Loan amounting to \$100,000 will receive a grant of \$3,000. In exchange for this assistance, the borrower pays a slightly higher interest rate on the mortgage amount, currently 6.14 percent for 30 years or 6.24 percent for 40 years.

To qualify for the programs, applicants must meet area income requirements and may not have owned a home within the past three years (non-active veterans excepted). Family gross income limits for the program vary by county location and family size. The household income for a family of three or more may not exceed \$82,915 in New Castle County or \$77,452 in Kent and Sussex Counties.

The maximum purchase price for an existing home in New Castle County is \$346,601. The maximum is \$315,355 in Kent County and \$292,500 in Sussex County.

Income-eligible homebuyers may apply to any participating lender for a loan. Money will be available on a first-come, first-served basis.

Delaware State Housing Authority offers other programs to help homebuyers with downpayment and closing costs, including the Delaware Housing Partnership (DHP) Program, a second mortgage loan offering up to \$15,000 in downpayment assistance at six percent interest. Both existing and new construction properties can qualify.

For more information, interested homebuyers should contact one of the participating lenders listed below, or contact DSHA at (302) 577-5001 in Wilmington, (302) 739-4263 in Dover, or toll free, 1-888-363-8808. Banks interested in partnering with DSHA's bond program should contact Anas Ben Addi, Housing Finance

Administrator, at (302) 577-5001 or via e-mail at [anas@destatehousing.com](mailto:anas@destatehousing.com).

Information is also available on DSHA's website at [www.destatehousing.com](http://www.destatehousing.com).

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## Participating Lenders:

<b>LENDER</b>	<b>TELEPHONE NUMBER</b>
American Home Mortgage	(800) 743-3599
Capitol Finance Corporation	(888) 703-4933
Chase Home Finance	(800) 780-6962
Citizens Bank	(888) 801-4651 ext. 7101
Countrywide Home Loans	(800) 556-9568
Delaware National Bank	(888) 291-2400
First Horizon Home Loans	(800) 654-3410
1 <sup>st</sup> Mariner Mortgage	(866) 362-4500
Gilpin Financial Services, Inc.	(800) 343-8323
GMAC Mortgage	(877) 851-4622
Mortgage America	(800) 221-5400
National City Mortgage Corporation	(888) 622-4932
New York Mortgage Corporation	(888) 988-3717
PNC Mortgage	(888) PNCBANK
Prosperity Mortgage	(800) 798-8679
Sovereign Bank	(800) 719-6831
Sun Trust Mortgage	(877) 915-9159
Trident Mortgage	(800) 334-6170
Wachovia Mortgage	(877) 371-2715
Weichert Financial Services	(800) 872-7653
Wells Fargo Home Mortgage	(800) 869-3557
Wilmington Mortgage Services	(888) 696-1660
Wilmington Trust Company	(866) 829-1929

For information on affordable homeownership programs, please visit our website at

[www.destatehousing.com](http://www.destatehousing.com).

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