



DELAWARE STATE HOUSING AUTHORITY  
**NEWS RELEASE**

Anas Ben Addi, Director

**DATE FOR RELEASE:**  
**Thursday, August 20, 2009**

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**DSHA Releases \$37M in New Low-Interest Mortgage Funds for First-Time Homebuyers**

*Funds will encourage stability, lift economy*

Recognizing that First-Time Homebuyers serve a critical purpose in the rebound of the housing market, Governor Jack Markell and Delaware State Housing Authority (DSHA) Director Anas Ben Addi today announced an infusion of \$37 million in First-Time Homebuyer mortgage funding. Combined with DSHA's downpayment assistance programs and this year's federal tax credit for first time homebuyers, these funds will provide valuable resources for Delaware's future homeowners. By encouraging Delawareans to purchase homes, the initiative will assist in stabilizing the housing market, provide job opportunities, and help to boost the economy.

This new funding gives home buyers more options in paying off their mortgages. Homebuyers can choose a 30-year fixed-rate mortgage as a low 5.65 %. In addition, first time home buyers can take advantage of an option for a grant of 3% of the mortgage amount, which can be applied to down payment and/or closing costs. Approximately 200 first-time homebuyers will receive low-interest loans and down payment assistance through the additional funds.

"Increasing the number of Delawareans who own homes helps Delaware families, strengthens our communities and creates jobs to help our economy," Markell said. "The programs DSHA offers puts the dream of homeownership within the grasp of more Delawareans."

Director Ben Addi said, "Homeownership is the true cornerstone of community stability and economic growth. DSHA offers financing options that help Delaware's hard working families purchase their first homes using our mortgage products and downpayment and closing

cost assistance. We hope the new, low-interest mortgages will spur home sales, providing a boost to Delaware's economy."

Jennifer Casey, Executive Vice President of the Home Builders Association of Delaware stated, "DSHA Programs like this one that help struggling first time home buyers purchase affordable new homes are so important to strengthening our communities. With low interest rates, the \$8,000 First Time Homebuyer Tax Credit and the great selection of new homes to pick from, now is the time for these buyers to be taking advantage of the opportunity DSHA provides with this Bond Program. In addition to encouraging the American Dream of Homeownership, it will keep to positive momentum going by spurring additional home sales, stabilizing home values and accelerating the economic recovery. When Buyers choose to purchase newly built homes from one of our many builder members, it also creates much needed job growth for our communities."

Low- and moderate-income Delawareans who have not owned a home within the past three years are eligible to apply for any of the loans affiliated with DSHA. Eligible veterans may take advantage of program even if they have previously owned a home. To qualify, eligible families can earn up to \$89,470 and the maximum purchase price for a home is up to \$366,990. Loans will be available on a first-come, first-served basis. 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. Complete details are available on DSHA's website at [www.DeStateHousing.com](http://www.DeStateHousing.com).

Banks interested in partnering with DSHA's bond program should contact Cynthia Karnai, Director of Housing Finance, at (302) 577-5001 or via e-mail at [Cynthia@destatehousing.com](mailto:Cynthia@destatehousing.com).

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