



Delaware State Housing Authority

Providing quality, affordable housing opportunities

Home Purchase Rehab Program

The Delaware State Housing Authority's (DSHA) Home Purchase Rehabilitation Loan Program is a statewide program that helps homebuyer's purchase a home that may need to be repaired, improved, or made more energy efficient. This opportunity is provided through the Federal Housing Administration's (FHA) 203(k)s mortgage.

What is Home Purchase Rehab?

The Home Purchase Rehab program allows homebuyers who wish to purchase a home which is in need of repair or upgrading to take advantage of having the cost to purchase the home and the cost of the repairs (up to \$35,000) combined into one loan. Homebuyers may choose to do repairs as simple as painting, carpet and appliances to as large as remodeling, accessibility modifications, new roof, HVAC, or energy efficiency improvements.

How does it work?

For Example: If you purchase a home with a sales price of \$145,000 and choose to upgrade the kitchen, paint, and re-carpet the home you would borrow an additional \$35,000 or less to complete the repairs. Most homebuyers realize a gain in equity.

In addition to financing the rehabilitation, DSHA increased the downpayment assistance available up to \$10,000. This higher amount will help cover the cost of rehab inspections and other associated costs.

Am I eligible?

Borrowers must be below DSHA's maximum household income limit of \$97,900 and all borrowers must have a minimum FICO score of 660.

What types of properties are eligible?

Total loan amount may not exceed \$417,000.

To apply, contact a participating mortgage lender.

For more information about this program, please visit:
www.destatehousing.com/HomeOwnership/hb_sfmrb.php



About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to responsible low- and moderate-income Delawareans.

In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency.

As a Public Housing Authority, DSHA receives funding from HUD to build, own, and operate public housing in Kent and Sussex counties, two of Delaware's three counties.

For more information about the Delaware State Housing Authority, please call: (888) 363-8808 or visit our website at:
www.destatehousing.com.