



# DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE

DATE FOR RELEASE:  
Friday, August 4, 2006

CONTACT: **Christina Hardin**  
**Community Relations Office**  
**302/739-4263**

## **Record \$200 Million in Mortgage Funding** *State issues all-time high of \$200 million in seven months*

*Dover* – Governor Ruth Ann Minner today announced that Delaware has reached an all-time high of \$200 million in affordable mortgage funding made available in the first seven months of 2006. This week, Delaware State Housing Authority (DSHA) issued an additional \$60 million worth of “Zero Point,” below-market interest rate mortgages, now available at 6.09 and 6.54 percent to first-time homebuyers with low and moderate incomes. This marks the third issue this year, with \$60 million released in January and another \$80 million in April.

“With interest rates and home prices steadily rising, it is becoming increasingly difficult for families to purchase their first home,” said Governor Minner. “These funds do not come from our state coffers, but are created through bond issues released directly by DSHA and generate an additional source of revenue to finance affordable housing, helping thousands of Delawareans achieve the American dream of homeownership.”

With the release of this bond issue, more than 2,600 families will have received low-interest mortgages during Governor Minner’s tenure. DSHA has issued approximately \$400 million in low-interest mortgage money during her administration.

DSHA Director Sandy Johnson noted, “Our bond issues have one major tool in mind – a mortgage product that helps close the affordability gap. We want all first time homebuyers to rely on our mortgages as a first choice in the First State. Just like with rising energy costs and gas prices—everyone is feeling the pinch.”

Families who do not need assistance with their downpayment or closing costs can choose the “Zero Point” Mortgage, offered at the 6.09 percent interest rate. 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 6.54 percent.

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

The maximum purchase price for an existing home in New Castle County is \$320,625. The maximum is \$265,011 in Kent County and \$292,500 in Sussex County.

Income-eligible Delaware residents 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. For program details, please see contact information listed below.

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

## Participating Lenders:

<b>LENDER</b>	<b>TELEPHONE NUMBER</b>
American Home Mortgage	(800) 743-3599
Artisans' Bank	(800) 282-8255
Cendant Mortgage Corporation	(866) 256-9350
Chase Home Finance	(800) 780-6962
Citizens Bank	(888) 801-4651 ext. 7101
Countrywide Home Loans	(800) 556-9568
First Horizon Home Loans	(800) 654-3410
1 <sup>st</sup> Mariner Mortgage	(866) 362-4500
Gilpin Financial Services, Inc.	(800) 343-8323
GMAC	(877) 851-4622
New York Mortgage Corporation	(888) 988-3717
Sun Trust Mortgage	(877) 915-9159
Trident Mortgage	(800) 334-6170
Wachovia Mortgage	(877) 371-2715
Wells Fargo	(800) 869-3557
Wilmington Mortgage Services	(888) 696-1660
Wilmington Trust	(800) 441-7120

For information on affordable homeownership programs, please visit our website at [www.destatehousing.com](http://www.destatehousing.com).

# # #

cmh

CONTACT FOR MORE INFORMATION:  
Christina Hardin, Chief, Community Relations  
Delaware State Housing Authority  
18 The Green, Dover, DE 19901  
(302) 739-4263  
(302) 739-3178 (Fax)  
[tinah@dsha.state.de.us](mailto:tinah@dsha.state.de.us)

