



## **DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE**

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### **Council On Housing Approves \$3.6 Million in Loans for Affordable Housing Development**

Delaware State Housing Authority (DSHA) Director, Sandra Johnson, today announced that the Delaware Council on Housing approved \$3.6 million in construction financing for two affordable housing projects: Speakman Place, a mixed-income townhome development in Wilmington, and Vera's Haven, transitional rental housing in Dover for very low-income families leaving shelters. The funds are provided by Delaware State Housing Authority (DSHA) through the state-funded Housing Development Fund (HDF) and the federal HOME Program.

According to Johnson, "Total construction financing for the developments exceeds \$15 million. The investment in housing for limited-income Delawareans is a true public/private partnership. In addition to the HDF and HOME Program funds, construction financing includes \$10.5 million in bank financing and \$2.3 million in private and government grants."

Speakman Place is a 71-unit townhome community located on the former Speakman Company property at 30<sup>th</sup> and Spruce Streets in Wilmington. Cornerstone West, a Delaware nonprofit corporation, and Ingerman Affordable Housing, a Pennsylvania corporation, are the co-developers. Thirty-six of the townhomes, supported by HDF and HOME Program funds, will be sold to families earning less than 80% of the area median income. Prices will range from

\$110,000 (affordable to families earning up to 50% of the area median income) to \$150,000 (affordable to families earning up to 80% of the area median income.) The remaining 35 homes, which are not supported by HDF and HOME Program funds, will be priced at \$165,000 or higher.

Vera's Haven, located at 381 State College Road in Dover, will provide 10 family units of transitional housing for very low-income families leaving emergency shelters. A community building, to be located in the middle of the site, will include office and community space. Residents will be responsible for paying their own utilities and reduced rent. The project sponsor, Whatcoat Social Service Agency, is a nonprofit social service provider that owns and operates a 46-bed homeless shelter with support services. Vera's Haven will be located on property adjacent to the existing shelter.

For more information, please contact Jerry Jones, Housing Finance/Development Administrator, at (302) 739-4263, ext. 243 or at [jerry@dsha.state.de.us](mailto:jerry@dsha.state.de.us).

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