



# **DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE**

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## **DSHA Announces 2003 Low Income Housing Tax Credit Reservations**

Delaware households looking for affordable rental housing will soon have a reason to celebrate as a result of financial support from the Delaware State Housing Authority (DSHA).

DSHA Director Sandra Johnson reserved approximately \$2.2 million per year for 10 years in federal Housing Tax Credits which will enable housing sponsors to construct and/or rehabilitate six new affordable rental housing sites in Delaware. More than 90 affordable housing sites have been funded through the program, which began in Delaware in 1987. This program, provided through the Internal Revenue Service, offers investors a 10-year dollar-for-dollar reduction on their taxes as an incentive for them to invest in the construction of, or conversion of existing buildings into, affordable rental housing. The 2003 Housing Tax Credit reservations will add an additional 351 units of affordable housing for Delawareans.

According to Johnson, "Nationwide, more than one million Housing Tax Credit units have been created since 1987. In addition to providing greatly needed affordable housing, these sites can serve as catalysts for stimulating local economies and revitalizing neighborhoods. This is an exciting program that benefits whole communities. Keep up the good work. We look forward to your progress here in Delaware."

Tax credit reservations went to:

**West Court Apartments** - 78-unit site for families in **Wilmington** sponsored by Delaware Valley Development Company

**Christiana Village Apartments** - 77-unit site for families in **Wilmington** sponsored by Chesapeake Community Advisors, Inc.

**Spencer Apartments** - 72-unit site for families in **Wilmington** sponsored by Leon N. Weiner and Associates, Inc.

**Overlook Colony** - 33-unit site for families in **Claymont** sponsored by Interfaith Housing Delaware

**College Park Apartments** - 67-unit site for families in **Georgetown** sponsored by Mast and Associates

**Country Meadows** - 24-unit site for the elderly in **Delmar** sponsored by SIS Properties, Inc.

Johnson also noted, “We would like to congratulate those for whom the tax credits have been reserved, and thank the members of the Tax Allocation Advisory Committee, who provided valuable insight in the development of the 2003 Tax Credit Qualified Allocation Plan.”

The representatives from Delaware’s affordable housing industry comprising the Tax Allocation Advisory Committee include: Community Affairs Group of Delaware, City of Wilmington, Dover Housing Authority, Delaware Apartment Association, Delaware Community Investment Corporation, Delaware Housing Coalition, City of Dover, Delaware Rural Housing Consortium, Home Builders Association of Delaware, Inc., Kent County Levy Court, New Castle County Department of Community Services, Newark Housing Authority, Sussex County Community Development and Housing Division, Wilmington Housing Authority, members of the House and Senate, various affordable housing developers and community residents.

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