



DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE

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Delaware State Housing Authority Offering Federal Tax Incentive to Developers of Affordable Rental Housing

Delaware State Housing Authority (DSHA) is now offering approximately \$1,611,835 in federal tax credits to developers of affordable rental housing. Delaware developers have until April 30, 2004 to apply to DSHA for federal Low Income Housing Tax Credit Program awards on sites they plan to develop by the year 2006 for low-income families.

The federal tax credits offer investors of new affordable rental housing sites an annual credit on their federal taxes for ten years. Developers use tax credits for raising the equity needed to help make the site development affordable.

Interested investors and developers may obtain the 2004 Qualified Allocation Plan (QAP) and application materials by accessing DSHA's website located at: www2.state.de.us/dsha. For more information, please contact Lisa McCloskey at (302) 739-4263, (302) 577-5001 or at lisam@dsha.state.de.us. Applicants will be ranked according to the 2004 QAP.

DSHA is the sole agency in the state administering this federal incentive which has spurred the development of more than 5,800 affordable rental housing units throughout Delaware.

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