



# **DELAWARE STATE HOUSING AUTHORITY NEWS RELEASE**

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## **Council On Housing Releases 2004 Summary of Affordable Housing Loans and Grants**

Delaware State Housing Authority Director, Sandra R. Johnson, today announced that the Delaware Council on Housing approved \$15.8 million in loans and grants for affordable housing development and related services during 2004. The funds are provided by Delaware State Housing Authority through the state-funded Housing Development Fund and the federal HOME Program.

According to Johnson, "These funds are one of Delaware's primary sources of capital for the development and preservation of affordable housing. Most of the \$15.8 million was used to leverage \$61 million in additional funding from other sources, creating true public/private partnerships."

Of the \$15.8 million, \$12.3 million was appropriated for the development or preservation of Tax Credit rental communities - the largest annual sum allocated for this purpose since the state's Tax Credit program was launched in 1987. One of the new communities, Old Landing II

in Millsboro, is the first development in Delaware to establish a rent subsidy tied to the Tax Credit program.

Several older subsidized developments were preserved as affordable housing, including Chandler Heights I in Seaford; Monroe Terrace and West Center Place in Wilmington; and Little Creek in Laurel. This also preserved annual federal subsidy payments of \$1.8 million.

Three new nonprofit groups were funded this year, including Ingleside Homes, the Federation of Housing Counselors and First State Community Loan Fund.

Funding also was approved for several affordable homeownership initiatives, including Cornerstone West VII and West Center City Housing Initiative in Wilmington; National Council on Agricultural Life and Labor Research (NCALL), and First State Resource Conservation and Development Council, Inc. (RC&D).

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

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