

**Delaware State Housing Authority**

**Single Family Mortgage Revenue Bonds**  
**Quarterly Disclosure Statements**

**March 31, 2024**

## **DISCLAIMER**

**All information contained in each disclosure statement was obtained from sources believed to be accurate and reliable. References should be made to the Official Statement and operative documents of each series for complete information on any particular issue. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Delaware State Housing Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if the Delaware State Housing Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.**

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## **PART I**

### **INTRODUCTION**

#### **DELAWARE STATE HOUSING AUTHORITY**

The Delaware State Housing Authority (the "Authority") was created in 1968. Effective July 2, 1998, the Authority was reestablished as an independent authority in the Executive Department of the State, reporting directly to the Governor of the State.

The Authority has the power, among other things, to make mortgage loans and other loans to not-for-profit and limited-profit housing sponsors; to acquire, manage and operate real and personal property in the State; to build housing for sale or rent at affordable prices to low and moderate income persons; to make mortgage loans to mortgage lenders requiring the proceeds thereof to be used by such mortgage lenders for the making of new residential mortgage loans; to purchase mortgage loans from mortgage lenders; to establish (and revise from time to time) and charge and collect fees and charges in connection with such programs; to issue its bonds and notes and to provide for and secure the payment thereof and to provide for the rights of the holders thereof; and to do any and all things necessary or convenient to carry out its purpose and exercise the powers granted in the Act. The Authority has no taxing power.

#### **SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

The Authority has offered the Single-Family Mortgage Revenue Bond (SFMRB) Program since 1979. Under the SFMRB Program, the Authority issues tax-exempt mortgage revenue bonds and uses the proceeds to purchase from qualified lenders, below market interest rate mortgages. Mortgage loans purchased by the Authority must be made to first-time homebuyers who are income eligible. The Authority underwrites all loans to ensure compliance with the requirements imposed by the Code before purchasing.

As of March 31, 2024, the Authority has issued 51 series of bonds for \$2,814,964,219 of which \$94,887,226 were outstanding as of such date. These funds were used to purchase 13,837 mortgage loans totaling \$823,465,142 and 1518 mortgage backed securities totaling \$1,406,214,971.

#### **FAMILY ASSISTED INTEREST RATE PROGRAM**

The Family Assisted Interest Rate (FAIR) Loan Program, was offered as a feature of the Single-Family Mortgage Revenue Bond (SFMRB) Program which, provided 30-year mortgages at rates which were lower than the regular SFMRB Program rates and were substantially below conventional lending rates for qualified first-time homebuyers. The Program specifically targeted very-low income families who were ready for homeownership, but who were unable to qualify for the otherwise available SFMRB money.

To make this pool of money available at interest rates approximately one to one- and one-half percent lower than the SFMRB rates, the Authority used a cross subsidy structure. Local lenders purchased subordinated bonds within the SFMRB issue to cover the prepayment risk associated with the cross-subsidy structure.

All FAIR loans are FHA insured.

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**SECOND MORTGAGE ASSISTANCE LOAN PROGRAM**

The Second Mortgage Assistance Loan (SMAL) Program was created in 1989 for the purpose of providing downpayment and closing cost assistance to low- to moderate-income Delawareans. The SMAL Program now provides up to \$8,000 in downpayment and closing cost assistance to qualified borrowers in the form of a deferred payment second mortgage. Originally offered only in conjunction with the SFMRB Program, the SMAL Program was restructured as a stand-alone program which required participating lenders to offer a below market first mortgage to SMAL loan borrowers. The interest rate on the mortgages is 3% currently. In 2008 DSHA restructured the SMAL program to only be used in conjunction with the SFMRB program.

**MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM**

Under the Multi-Family Mortgage Revenue Bond (MFMRB) Program, the Authority issues Mortgage Revenue Bonds to finance loans made to non-profit and limited profit housing sponsors for construction or substantial rehabilitation, and subsequent permanent financing of housing. Designed for low- and moderate-income persons and families or elderly persons, the Program operates generally in conjunction with the federally assisted Section 8 Program. Since the authorization of the Low-Income Housing Tax Credits (LIHTC) in the 1986 Tax Reform Act, the Authority has allocated tax credits to qualified projects being financed through the MFMRB Program. The LIHTC Program facilitates the construction and development of quality low-income rental housing by providing investors in low-income housing a dollar-for-dollar reduction in their federal income tax liability.

As of March 31, 2024, the Authority has issued 19 series of MFMRB bonds for \$270,165,000 of which \$0 was outstanding as of such date. These funds were used to finance the construction or rehabilitation of 31 projects totaling 2,900 units.

NOTE:

- 1) Under CURRENT RATING in the disclosure statements, Moody's rating is listed first, and then Standard & Poor's rating is listed. If a third rating appears, that rating was assigned by Fitch Investor Service.
- 2) The pool insurer, Commonwealth Mortgage Assurance Company (CMAC), merged with Amerin on June 10, 1999 and is now doing business as Radian Guaranty, Inc.

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**DELAWARE STATE HOUSING AUTHORITY  
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of March 31, 2024

**Senior Single Family Mortgage Revenue Bonds  
BOND ISSUE: 2024 Series A**

Date of Issue: 02/27/24

Current Rating: Aa1

Amount Issued: \$ 75,000,000.00

Amount Outstanding: \$ 75,000,000.00

Call Provisions: Refer to Section 2.04 for Redemption Provisions regarding the 2024 Series A Bonds  
(Excuted Supplemental Series Resolution)  
Notice Of Redemption : Notice of redemption for 2024 series A Bond  
shall be given in accordance with section 405 of the General resolution;(refer to Section 2.05  
Notice of redemption. (Excuted Supplemental Series Resolution)

Bond Insurer: N/A

**List of Bonds by Maturity**

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2039	TERM	\$ 3,325,000.00	\$ 3,325,000.00	4.05	Non-AMT
7/1/2044	TERM	\$ 6,750,000.00	\$ 6,750,000.00	4.45	Non-AMT
7/1/2049	TERM	\$ 6,245,000.00	\$ 6,245,000.00	4.625	Non-AMT
1/1/2054	TERM	\$ 10,000,000.00	\$ 10,000,000.00	4.7	Non-AMT
7/1/2054	TERM	\$ 4,135,000.00	\$ 4,135,000.00	4.7	Non-AMT
1/1/2055	PAC / TERM	\$ 35,000,000.00	\$ 35,000,000.00	5.75	Non-AMT
1/1/2025	SERIAL	\$ 165,000.00	\$ 165,000.00	3.2	Non-AMT
7/1/2025	SERIAL	\$ 330,000.00	\$ 330,000.00	3.2	Non-AMT
1/1/2026	SERIAL	\$ 330,000.00	\$ 330,000.00	3.25	Non-AMT
7/1/2026	SERIAL	\$ 335,000.00	\$ 335,000.00	3.25	Non-AMT
1/1/2027	SERIAL	\$ 345,000.00	\$ 345,000.00	3.35	Non-AMT
7/1/2027	SERIAL	\$ 355,000.00	\$ 355,000.00	3.35	Non-AMT
1/1/2028	SERIAL	\$ 355,000.00	\$ 355,000.00	3.375	Non-AMT
7/1/2028	SERIAL	\$ 365,000.00	\$ 365,000.00	3.4	Non-AMT
1/1/2029	SERIAL	\$ 370,000.00	\$ 370,000.00	3.45	Non-AMT
7/1/2029	SERIAL	\$ 380,000.00	\$ 380,000.00	3.45	Non-AMT
1/1/2030	SERIAL	\$ 385,000.00	\$ 385,000.00	3.5	Non-AMT
7/1/2030	SERIAL	\$ 395,000.00	\$ 395,000.00	3.55	Non-AMT
1/1/2031	SERIAL	\$ 400,000.00	\$ 400,000.00	3.6	Non-AMT
7/1/2031	SERIAL	\$ 410,000.00	\$ 410,000.00	3.6	Non-AMT
1/1/2032	SERIAL	\$ 420,000.00	\$ 420,000.00	3.625	Non-AMT
7/1/2032	SERIAL	\$ 430,000.00	\$ 430,000.00	3.65	Non-AMT
1/1/2033	SERIAL	\$ 440,000.00	\$ 440,000.00	3.7	Non-AMT
7/1/2033	SERIAL	\$ 445,000.00	\$ 445,000.00	3.7	Non-AMT
1/1/2034	SERIAL	\$ 455,000.00	\$ 455,000.00	3.7	Non-AMT
7/1/2034	SERIAL	\$ 465,000.00	\$ 465,000.00	3.75	Non-AMT
1/1/2035	SERIAL	\$ 480,000.00	\$ 480,000.00	3.8	Non-AMT
7/1/2035	SERIAL	\$ 485,000.00	\$ 485,000.00	3.85	Non-AMT




**Call History**

Date	Amount	Source of Funds	Type of Call

**New Mortgage Backed Securities (MBS) Money**

2024-A

**Mortgage Program**

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate:  
Term:

Mtg Interest Rate:

Total Mortgage Backed Securities Purchased: \$ 0.00  
 No. of Mortgage Backed Securities Purchased: 0  
 Total Mortgage Backed Securities Outstanding: \$ 0.00  
 No. of Mortgage Backed Securities Outstanding: 0

**Quarterly MBS Principal Reductions for 2024**

Period	Amount of Add'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 0.00	0.00%
Apr 1 - Jun 30	\$ 0.00	0.00%
Jul 1 - Sep 30	\$ 0.00	0.00%
Oct 1 - Dec 31	\$ 0.00	0.00%

Total Additional Principal Paid to Date: \$ 0.00



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**DELAWARE STATE HOUSING AUTHORITY  
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of March 31, 2024

**Senior Single Family Mortgage Revenue Bonds  
BOND ISSUE: 2013 Series A**

Date of Issue: 06/26/13  
 Current Rating: Aa1  
 Amount Issued: \$ 49,930,000.00  
 Amount Outstanding: \$ 12,638,704.00  
 Call Provisions: Scheduled principal payments and prepayments shall be used for redemption on the first day of each month. Per the Single Family 2013 Series A Series Resolution adopted June 26, 2013, Section 2.05, Notice Of Redemption, "No notice of redemption shall be given with respect to the mandatory redemption of the 2013 Series A Bonds pursuant to Section 2.04(b)."  
 Bond Insurer: N/A

**List of Bonds by Maturity**

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2043	term	\$ 49,930,000.00	\$ 12,638,704.00	2.60%	Non-AMT
<b>TOTAL:</b>		<u>\$ 49,930,000.00</u>	<u>\$ 12,638,704.00</u>		

**Fund Information**

Name	Balance	Holder	Rate
Mortgage Loan Purchase	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Capitalized Interest	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Funds	\$ 71.00	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.

<b>Bond Redemption From January 1, 2023 to January 1, 2024</b>
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/23	\$ 54,811	0.39%	payments	2043 mat.
02/01/23	\$ 180,549	1.31%	payments	2043 mat.
03/01/23	\$ 60,296	0.44%	payments	2043 mat.
04/01/23	\$ 53,119	0.39%	payments	2043 mat.
05/01/23	\$ 53,538	0.40%	payments	2043 mat.
06/01/23	\$ 168,879	1.25%	payments	2043 mat.
07/01/23	\$ 145,485	1.08%	payments	2043 mat.
08/01/23	\$ 58,095	0.44%	payments	2043 mat.
09/01/23	\$ 58,926	0.45%	payments	2043 mat.
10/01/23	\$ 194,429	1.47%	payments	2043 mat.
11/01/23	\$ 52,030	0.41%	payments	2043 mat.
12/01/23	\$ 167,603	1.31%	payments	2043 mat.
01/01/24	\$ 51,164	0.40%	payments	2043 mat.
02/01/24	\$ 52,198	0.41%	payments	2043 mat.
03/01/24	\$ 51,396	0.41%	payments	2043 mat.
04/01/24	\$ 52,066	0.41%	payments	2043 mat.

<b>Call History</b>
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Date	Amount	Source of Funds	Type of Call
2013	\$ 1,035,437	payments	2043 mat.
2014	\$ 3,815,119	payments	2043 mat.
2015	\$ 3,526,192	payments	2043 mat.
2016	\$ 2,589,451	payments	2043 mat.
2017	\$ 4,741,995	payments	2043 mat.
2018	\$ 4,588,357	payments	2043 mat.
2019	\$ 3,542,570	payments	2043 mat.
2020	\$ 5,739,225	payments	2043 mat.
2021	\$ 4,688,486	payments	2043 mat.
2022	\$ 1,621,946	payments	2043 mat.
2023	\$ 1,247,760	payments	2043 mat.

**Mortgage Program**

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate: 1.75%-4.00%  
Term: 30 years

Mtg Interest Rate: 2.25%-4.60%

Total Mortgage Backed Securities Purchased:	\$ 57,031,490.00
No. of Mortgage Backed Securities Purchased:	85
Total Mortgage Backed Securities Outstanding:	\$ 14,298,767.67
No. of Mortgage Backed Securities Outstanding:	53

**Quarterly MBS Principal Reductions for 2024**

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 25,742.04	0.18%
Apr 1 - Jun 30	\$ 0.00	0.00%
Jul 1 - Sep 30	\$ 0.00	0.00%
Oct 1 - Dec 31	\$ 0.00	0.00%

Total Additional Principal Paid to Date:

\$ 32,668,289.30

**DELAWARE STATE HOUSING AUTHORITY  
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of March 31, 2024

**Senior Single Family Mortgage Revenue Bonds  
BOND ISSUE: 2018 Series A**

Date of Issue: 7/11/2018  
 Current Rating: Aa1  
 Amount Issued: \$ 20,630,000.00  
 Amount Outstanding: \$ 7,248,522.00  
 Call Provisions: Scheduled principal payments and prepayments shall be used for redemption on the first day of each month. Per the Single Family 2018 Series A Series Resolution adopted July 10, 2018, Section 2.05, Notice Of Redemption, "No notice of redemption shall be given with respect to the mandatory redemption of the 2018 Series A Bonds pursuant to Section 2.04(b)."  
 Bond Insurer: N/A

**List of Bonds by Maturity**

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2048	term	\$ 20,630,000.00	\$ 7,248,522.00	3.48%	Taxable

TOTAL: \$ 20,630,000.00      \$ 7,248,522.00

The 2018-A bonds were issued on 7/11/18 to fully refund the 2007-C, 2007-D, and 2008-B bonds. 86 MBS pools from these issues totaling \$20,893,411.72 were transferred to the 2018-A issue.

**Fund Information**

Name	Balance	Holder	Rate
Mortgage Loan Purchase	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Funds	\$ 0.90	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.



On 7/11/18, specific outstanding 2007C, 2007D & 2008B MBS Pools were transferred to 2018A

### Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate: 5.19%-6.45%

Mtg Interest Rate: 5.69%-6.95%

Term: 30 years

40 years

Total Mortgage Backed Securities Purchased:	\$ 18,332,544.59	\$ 2,560,867.13
No. of Mortgage Backed Securities Purchased:	75	11
Total Mortgage Backed Securities Outstanding:	\$ 6,992,115.85	\$ 489,748.54
No. of Mortgage Backed Securities Outstanding:	42	4

#### Quarterly MBS 2018A 30yr Principal Reductions for 2024

Period	Amount of Add'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 183,148.79	2.52%
Apr 1 - Jun 30	\$ 0.00	0.00%
Jul 1 - Sep 30	\$ 0.00	0.00%
Oct 1 - Dec 31	\$ 0.00	0.00%

Total Additional Principal Paid to Date:

\$ 9,060,102.52

#### Quarterly MBS 2018A 40yr Principal Reductions for 2024

Period	Amount of Add'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 863.13	0.17%
Apr 1 - Jun 30	\$ 0.00	0.00%
Jul 1 - Sep 30	\$ 0.00	0.00%
Oct 1 - Dec 31	\$ 0.00	0.00%

Total Additional Principal Paid to Date:

\$ 1,926,621.46

note: On 7/11/18, the following MBS totals were transferred to the 2018A Issue:

from the 2007C: 21 pools totaling \$4,822,910.91

from the 2007D: 33 pools totaling \$6,381,404.48

from the 2008B: 32 pools totaling \$9,689,096.33