

DELAWARE STATE HOUSING AUTHORITY LOW INCOME HOUSING TAX CREDIT (LIHTC) 2025 LIHTC APPLICATION RANKING

The Federal Low Income Housing Tax Credit (LIHTC) program was established by the Tax Reform Act of 1986 and was codified as Section 42 of the Internal Revenue Code (IRC) of 1986 as amended. The Revenue Reconciliation Act of 1989 amended IRC Section 42 by adding Section 42(m) that requires allocating agencies to allocate low-income housing tax credits pursuant to a Qualified Allocation Plan (QAP). The Delaware State Housing Authority (DSHA) is the allocating agency for the State of Delaware. Governor John Carney approved the State of Delaware's 2025/2026 LIHTC QAP on January 3, 2025, for use during the 2025 and 2026 LIHTC Allocation cycles.

Developments eligible to apply for LIHTCs include new construction, rehabilitation, and acquisition (if a substantial rehabilitation is being undertaken). DSHA receives the small state minimum for its annual allocation of 9% LIHTCs and these are allocated on annual basis through a competitive application process. Credits are allocated by set-asides; the top ranked non-profit set-aside receives the first allocation of credits, then credits are allocated to the top ranked preservation and top ranked new creation applicants. If resources are still available, DSHA will continue to allocate credits based on ranking, regardless of set-aside. DSHA has approximately \$3.180MM in 9% tax credits for the 2025 LIHTC cycle. Applications for these credits were due on May 29, 2025.

The Consolidated Appropriations Act of 2021 established a permanent minimum 4 percent rate for Housing Credit developments financed by tax-exempt multifamily bonds issued after December 31, 2020. DSHA can award 4% LIHTCs based on available bond cap volume as allocated to the agency by the State and pursuant to the QAP. Applicants can apply for 4% credits during the competitive application cycle. The top ranked application is eligible for an additional \$1MM in soft funding from DSHA, all other threshold-compliant applicants will receive an allocation based on ranking and availability of resources. If DSHA has additional resources available after the competitive application round, DSHA will accept 4% applications on a rolling basis until December 15th of the calendar year.

Below is a breakdown of the LIHTC applications received this application cycle:

- Total Applications: 12
 - 9% - 8 applications
 - 4% - 4 applications
- Total Units: 770
 - 9% - 482 units
 - 4% - 288 units
- LIHTC Requested: 12,518,072
 - 9% - 7,808,716
 - 4% - 4,709,356
- DSHA Construction Funding Requested: \$55,680,000
 - 9% Construction – \$37,680,000
 - 4% Construction - \$18,000,000
- DSHA Perm Funding Requested: \$37,550,000
 - 9% Perm – \$23,150,000
 - 4% Perm - \$14,400,000

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9% APPLICATIONS – PRELIMINARY ALLOCATION

<u>Site Name & Address</u>	<u>Developer/Applicant</u>	<u>Type</u>	<u># of LIHTC Units</u>	<u>2025 LIHTC Request</u>	<u>Preliminary Ranking Score</u>
Willows at Northstar Route 9 and Old Vine Blvd. Lewes, DE 19958	Applicant: MBID of Delaware, LLC Phone: (856) 662-1730 Address: 5 Powell Lane Collingswood, NJ 08108	<ul style="list-style-type: none"> • New Creation • New Construction • Family 	46	\$1,000,000	157
Georgetown Apartments I 200 Ingramtown Road Georgetown, DE 19947	Applicant: Leon N. Weiner & Associates, Inc. Phone: (302) 463-4630 Address: 4 Denny Road Wilmington, DE 19809	<ul style="list-style-type: none"> • Preservation • Family 	76	\$1,000,000	137
Village of Francis and Clare 905-909 Jefferson Street Wilmington, DE 19801	Applicant: Ministry of Caring, Inc on behalf of Village of Francis and Clare LP Phone: (302) 652-5523 Address: 115 East 14 th Street Wilmington, DE 19801	<ul style="list-style-type: none"> • New Creation • New Construction • Senior • Non-Profit Set-Aside 	51 LIHTC 8 Market	\$1,000,000	110

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9% APPLICATIONS – CREDITS NOT AVAILABLE

<u>Site Name & Address</u>	<u>Developer/Applicant</u>	<u>Type</u>	<u># of LIHTC Units</u>	<u>2025 LIHTC Request</u>	<u>Preliminary Ranking Score</u>
120 S. Governors Ave. 120 S. Governors Avenue Dover, DE 19904	Applicant: Mosaic Development Partners JV LLC Phone: (267) 314-4980 Address: 3002 Cecil B Moore Ave Philadelphia, PA 19121	<ul style="list-style-type: none"> • New Creation • New Construction • Family 	50 LIHTC 70 Market	\$1,000,000	134
Chapel Branch Apts., Phase II John Williams Hwy. & Dorman Rd. Lewes, DE 19958	Applicant: Volker Development, Inc. on behalf of Chapel Branch II, LLC Phone: (202) 556-9882 Address: 464 S. Hickory Street, Suite C Fond du Lac, WI 54935	<ul style="list-style-type: none"> • New Creation • New Construction • Family 	35 LIHTC 7 Market	\$1,000,000	129
Franklin Terrace 7854-7860 S. Dupont Hwy. Felton, DE 19943	Applicant: Carson Development LLC / Franklin Terrace LLC Phone: (302) 463-9716 Address: 14 Rockford Crossing Dover, DE 19901	<ul style="list-style-type: none"> • New Creation • New Construction • Family 	28 LIHTC 12 Market	\$967,896	129

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9% APPLICATIONS – CREDITS NOT AVAILABLE

<u>Site Name & Address</u>	<u>Developer/Applicant</u>	<u>Type</u>	<u># of LIHTC Units</u>	<u>2025 LIHTC Request</u>	<u>Preliminary Ranking Score</u>
Imani Village, Phase VI 1301 E. Twenty Ninth Street Wilmington, DE 19802	Applicant: Pennrose LLC on behalf of Riverside Housing Partnership VI LLC Phone: (267) 386-8677 Address: 1301 N 31 st Street Philadelphia, PA 19121	<ul style="list-style-type: none"> • New Creation • New Construction • Family 	48 LIHTC 23 Market	\$1,000,000	123
Laurel Glen 1150 So. Central Avenue Laurel, DE 19956	Applicant: NeighborGood Partners, Inc. Phone: (302) 678-9400 Address: 363 Saulsbury Road Dover, DE 19904	<ul style="list-style-type: none"> • New Creation • New Construction • Family • Non-Profit Set-Aside 	36 LIHTC	\$840,820	103

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4% APPLICATIONS

<u>Site Name & Address</u>	<u>Developer/Applicant</u>	<u>Type</u>	<u># of LIHTC Units</u>	<u>Preliminary Ranking Score</u>
Misphillion Station III Apartments 1000-1400 Misphillion Apartments Milford, DE 19963	Applicant: Severn Development Company, LLC Searfoss Development, LLC (410) 269-0900 ext. 116 Phone: 410 Severn Avenue, Suite 302 Address: Annapolis, MD 21403	<ul style="list-style-type: none"> • Preservation • Family 	40 LIHTC	102
Cheltenham Village Apartments 701 Georgetown Building Newark, DE 19702	Applicant: OAHS Cheltenham TC, LLC Phone: (201) 793-3121 Address: 980 Sylvan Avenue Englewood Cliffs, NJ 07632	<ul style="list-style-type: none"> • Preservation • Family 	100 LIHTC	Did not meet Threshold.
Clayton Court Apartments 502 N. Dupont Street Wilmington, DE 19805	Applicant: OAHS Clayton Court TC, LLC (201) 793-3121 Phone: 980 Sylvan Avenue Address: Englewood Cliffs, NJ 07632	<ul style="list-style-type: none"> • Preservation • Family 	72 LIHTC	Did not meet Threshold.
Mifflin Meadows 100 Mifflin Meadows Lane Dover, DE 19901	Applicant: Delaware Rental Preservation Corporation Phone: (302) 739-4263 Address: 500 Loockerman Street Dover, DE 19901	<ul style="list-style-type: none"> • Preservation • Family 	76 LIHTC	Did not meet Threshold.