



FY 2021 Capital Improvement Committee Hearing

DELAWARE STATE HOUSING AUTHORITY
18 THE GREEN
DOVER, DE 19901
WWW.DESTATEHOUSING.COM

Delaware State Housing Authority (DSHA) Mission

Our mission is to efficiently provide, and to assist others to provide quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans.



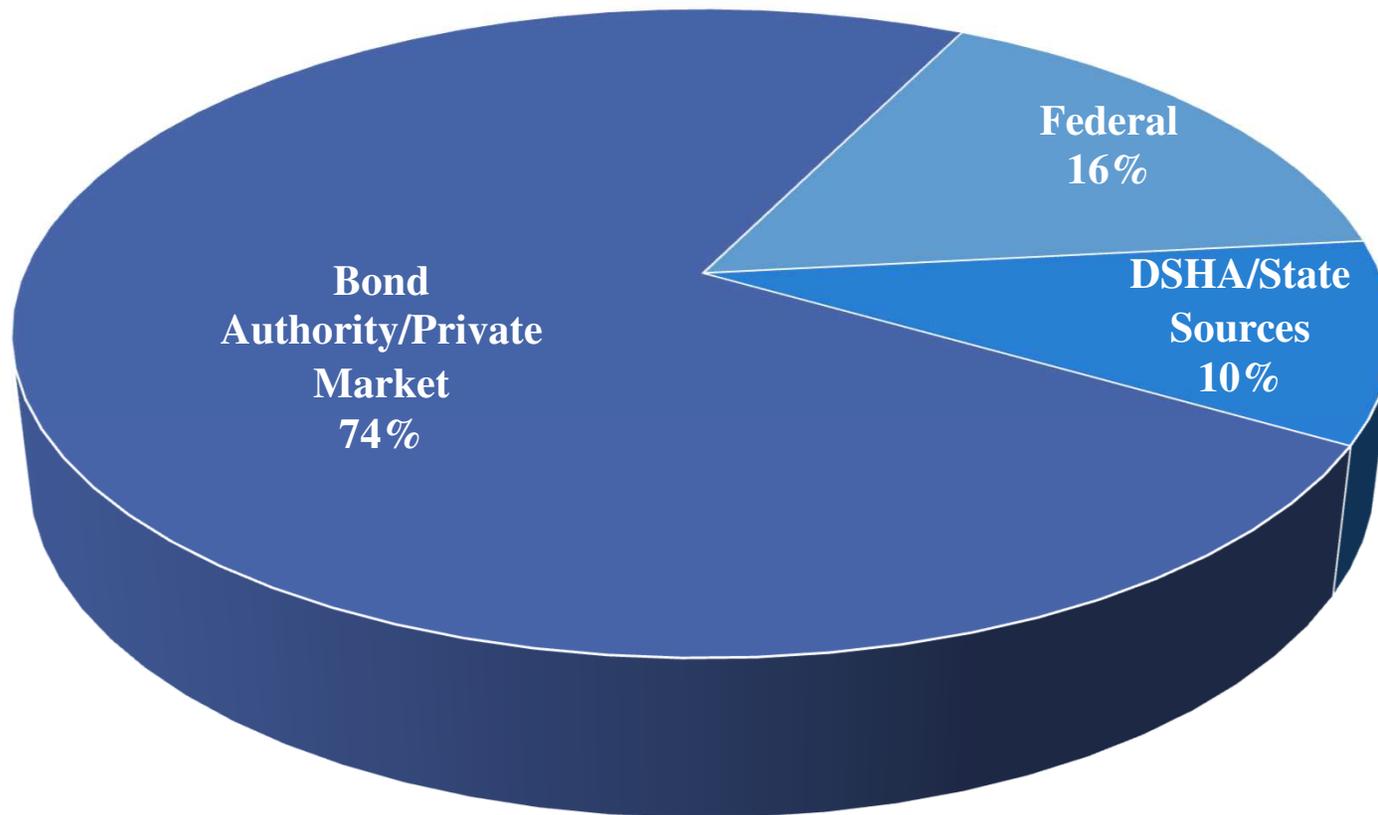
DSHA Core Services

- Homeownership
- Rental Housing
- Community Development



DSHA Funding Sources FY2019

Program Funding: \$290 million



Homeownership

- Mortgages and down payment assistance for first-time and repeat homebuyers
- First-time homebuyer tax credit
- Homeownership development
- Foreclosure prevention
- Rehabilitation assistance



Homeownership

1,455

**DELAWARE FAMILIES
PURCHASED A HOME
WITH DSHA HELP LAST YEAR**

KISS YOUR LANDLORD GOODBYE



Rental Housing

- Housing Development – Rehab and New Construction
- Asset Management
- Federal and State Rental Assistance
- Homelessness



Community Development

- Downtown Development Districts (DDD)
- Strong Neighborhoods Housing Fund



FY 2021 Budget Request

<u>General Fund:</u>	
Housing Development Fund (HDF)	\$4,000,000
State Rental Assistance Program (SRAP)	\$4,000,000
<i>Total General Fund:</i>	<i>\$8,000,000</i>
<u>Bond Bill:</u>	
Affordable Rental Housing Program (ARHP)	\$6,000,000
Downtown Development Districts (DDD)	\$5,600,000
Strong Neighborhoods Housing Fund (SNHF)	\$8,000,000
<i>Total Bond Bill:</i>	<i>\$19,600,000</i>
DSHA Budget Request	\$27,600,000



FY 2021 Bond Bill Request

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HDF and Affordable Rental Housing Program

How It Works

- Federal Low-Income Housing Tax Credit (LIHTC)
- LIHTC equity is used to finance construction
- HDF and ARHP reduce amount of first debt which leads to more affordable rents

How Much

- \$10 million in HDF and ARHP annually leverages \$27 million in LIHTC equity
- HDF and ARHP also leverage about \$20 million each year in private lending and other funding sources



ARHP Impacts

OVER THE PAST FIVE YEARS,

\$80

MILLION

**FOR THE AFFORDABLE RENTAL
HOUSING PROGRAM
HAS LEVERAGED**

\$400

MILLION

IN OTHER FUNDS

**THIS FUNDING WILL
PRESERVE OR LEAD TO
NEW CONSTRUCTION OF**

**2,200
UNITS**

**OF AFFORDABLE
RENTAL HOUSING**

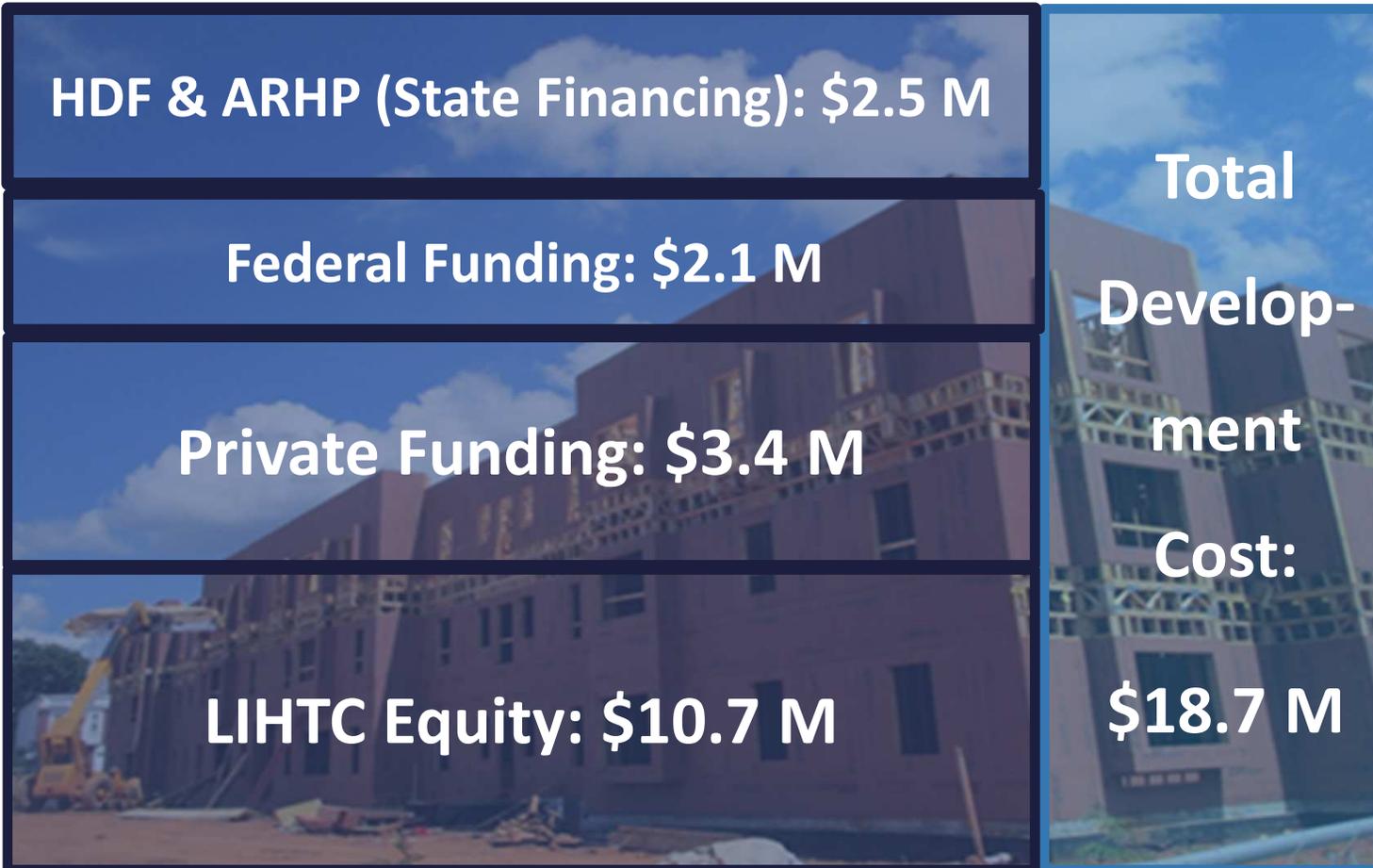


The Flats - Phase III

- Wilmington, DE: 77 units, family
- Funded with HDF and ARHP



The Flats – Phase III



What to Expect: FY 2021

\$6

MILLION

**FOR THE AFFORDABLE RENTAL
HOUSING PROGRAM**

WILL LEVERAGE

\$24

MILLION

IN OTHER FUNDS

**THIS FUNDING WILL
PRESERVE OR LEAD TO NEW
CONSTRUCTION OF 2-3 SITES AND**

**150-250
UNITS**

**WITH A TOTAL
ECONOMIC IMPACT OF**

\$42

MILLION



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Downtown Development Districts (DDD)



2015

Wilmington
Dover
Seaford

2016

Smyrna
Harrington
Milford
Georgetown
Laurel

2019

Clayton
Delaware City
Middletown
New Castle

- Spur private investment
- Improve commercial vitality of our cities and towns
- Build a stable community of long-term residents
- Four new districts announced in August

Downtown Development Districts (DDD)

\$31.6

MILLION
IN STATE INVESTMENT
HAS SPURRED

\$597

MILLION
TOTAL INVESTMENT
IN OUR DOWNTOWNS

188

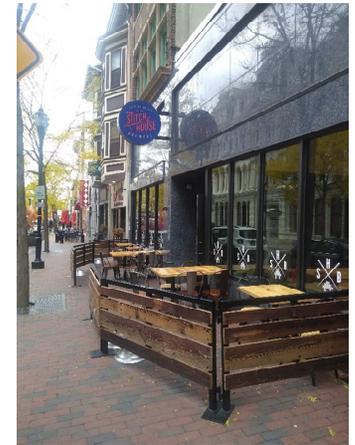
DOWNTOWN
PROJECTS HAVE BEEN
FUNDED IN

8

LOCALLY-CONTROLLED
DEVELOPMENT DISTRICTS
ACROSS THE STATE



DDD Projects



Wilmington



Smyrna



Dover



DDD Projects



Milford



Georgetown



Seaford



Laurel



Harrington

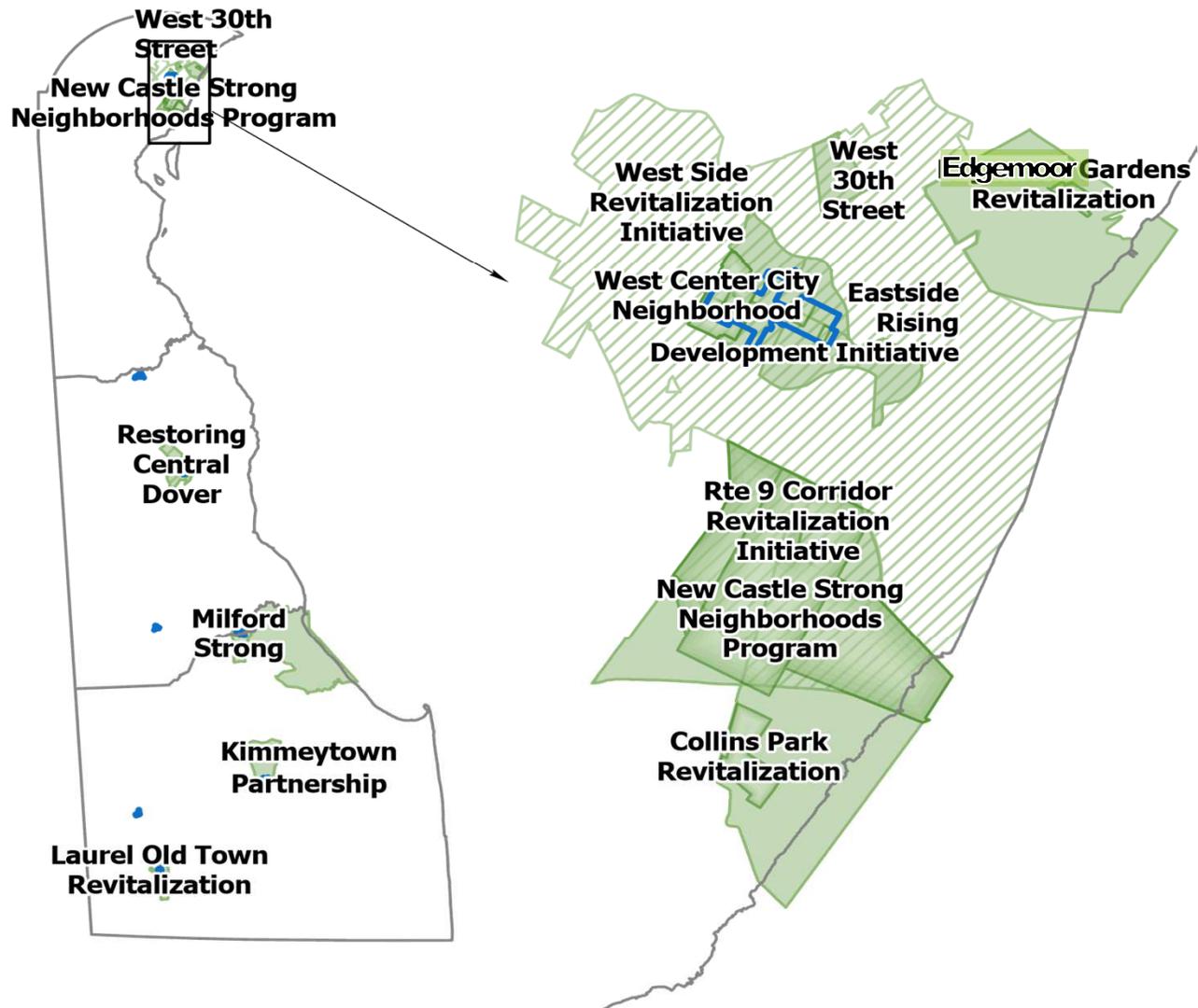


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Strong Neighborhoods Housing Fund



Strong Neighborhoods Housing Fund

**SINCE SNHF LAUNCHED
IN FY 2015,**

**\$11.25
MILLION**

**IN STATE INVESTMENT HAS
LEVERAGED**

**\$34.2
MILLION**

**THIS FUNDING WILL
REMOVE OR REHAB
AT LEAST**

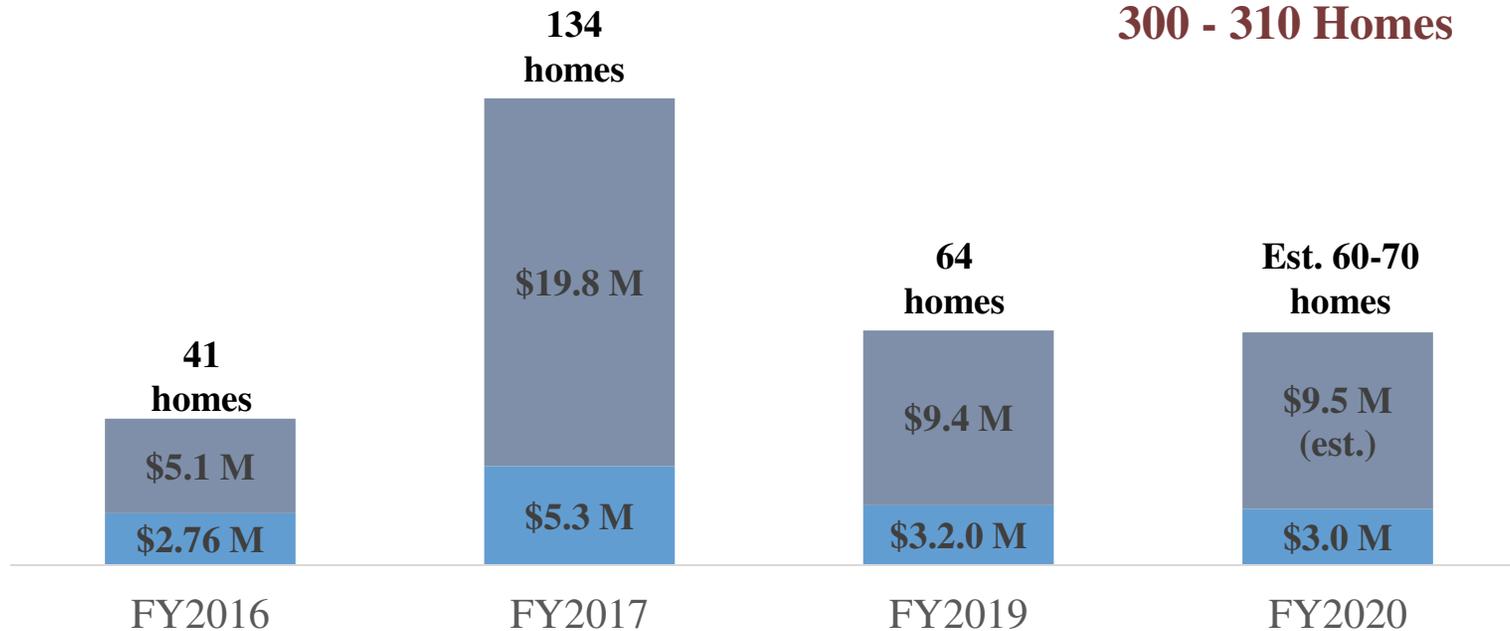
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**VACANT OR ABANDONED
HOMES IN SNHF AREAS**



Strong Neighborhoods Housing Fund

\$14.2 M SNHF Invested
\$43.7 M Leveraged
300 - 310 Homes



■ Strong Neighborhoods Housing Fund Investment ■ Private Investment Leveraged



Strong Neighborhoods Housing Fund – Edgemoor Gardens



Strong Neighborhoods Housing Fund - Dover



Strong Neighborhoods Housing Fund – Laurel



What to Expect: FY 2021

\$8
MILLION
FOR THE
STRONG NEIGHBORHOODS
HOUSING FUND
WILL LEVERAGE
\$24.8
MILLION
IN OTHER FUNDS

**THIS FUNDING WILL
REMOVE OR REHAB
AT LEAST**
150-175
**VACANT OR ABANDONED
HOMES IN SNHF AREAS**



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