

FY 2026 Operating Budget Presentation

Delaware State Housing Authority

February 5, 2025



DELAWARE STATE HOUSING AUTHORITY (DSHA)

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.

Core DSHA Services:

- Homeownership
- Rental Housing
- Community Development



INTRODUCTIONS

Guiding Principles:

- Housing is a human right
- Efficient and effective
- Transparent and engaged

Vision for DSHA:

- Leader
- Good partner
- High performing model agency



HOUSING SUPPLY CRISIS

History

- Decades in the making
- Exacerbated by covid pandemic

Impact

- Cost escalations for homeownership and rental

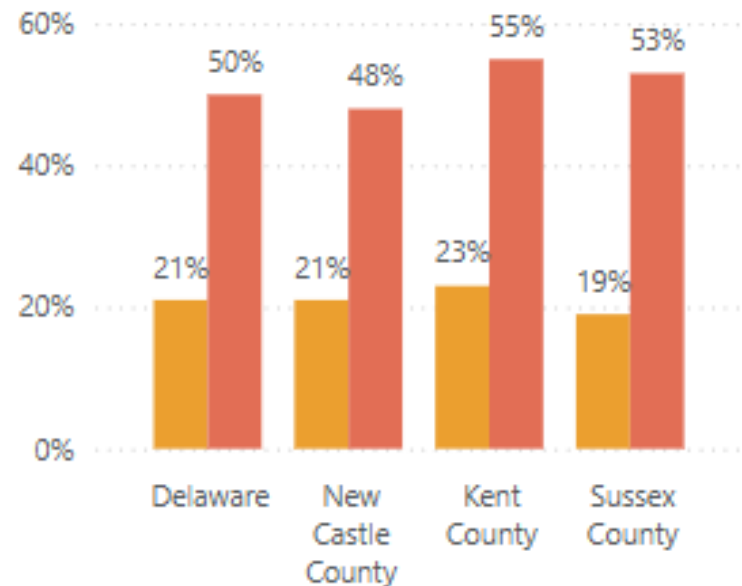
Goal

- Bring down the cost of housing

Percent of Homeowners and Renters Cost Burdened, 2021

Delaware

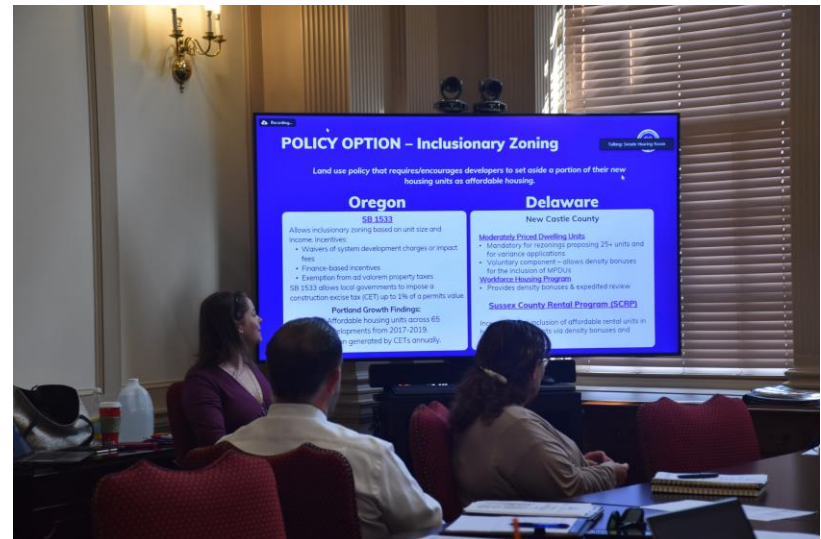
● Homeowners ● Renters



Source: 2021 5-year ACS

AFFORDABLE HOUSING PRODUCTION TASK FORCE

- Established via House Bill 442 to make recommendations on how the State and local governments can increase the supply of housing that is affordable to households across the income spectrum
- Five subcommittees
 - Regulatory & Permitting
 - Finance & Development
 - Construction
 - Manufactured Housing
 - Community Focus Groups



SUMMARY OF BUDGET REQUEST

General Fund:

Housing Development Fund (HDF)	\$4,000,000
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State Rental Assistance Program (SRAP)	\$4,000,000
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Total General Fund:	\$8,000,000
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**\$4,000,000
REQUESTED**



FINANCING FOR THE FUTURE

HOUSING DEVELOPMENT FUND

FY24 HDF activities include:

- Approximately \$15.5 million leveraged \$34.6 million in LIHTC equity
- HAD Administrative Grant – \$230,031
- SERP - \$850,000
- Pre-purchase housing counseling funding - \$300,000
- Home4Good - \$575,000 (FHLB provides \$500k)

HOUSING DEVELOPMENT FUND PROJECT: The Flats, Phase V



WILMINGTON | NEW CASTLE COUNTY
52 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: The Flats, Phase V

HDF & ARHP (State Financing):
\$2,733,645

Federal Funding: \$4,793,000

Private Funding: \$757,000

LIHTC Equity: \$9,381,440

Total
Development
Cost:
\$17,665,085

WILMINGTON | NEW CASTLE COUNTY
52 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Chapel Branch Apartments

CHAPEL BRANCH APARTMENTS LEWES, DELAWARE



LEWES | SUSSEX COUNTY
48 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Chapel Branch Apartments

HDF & ARHP (State Financing):
\$2,520,000

Federal Funding: \$1,000,000

Private Funding: \$2,783,329

LIHTC Equity: \$9,356,725

Total
Development
Cost:
\$15,660,054

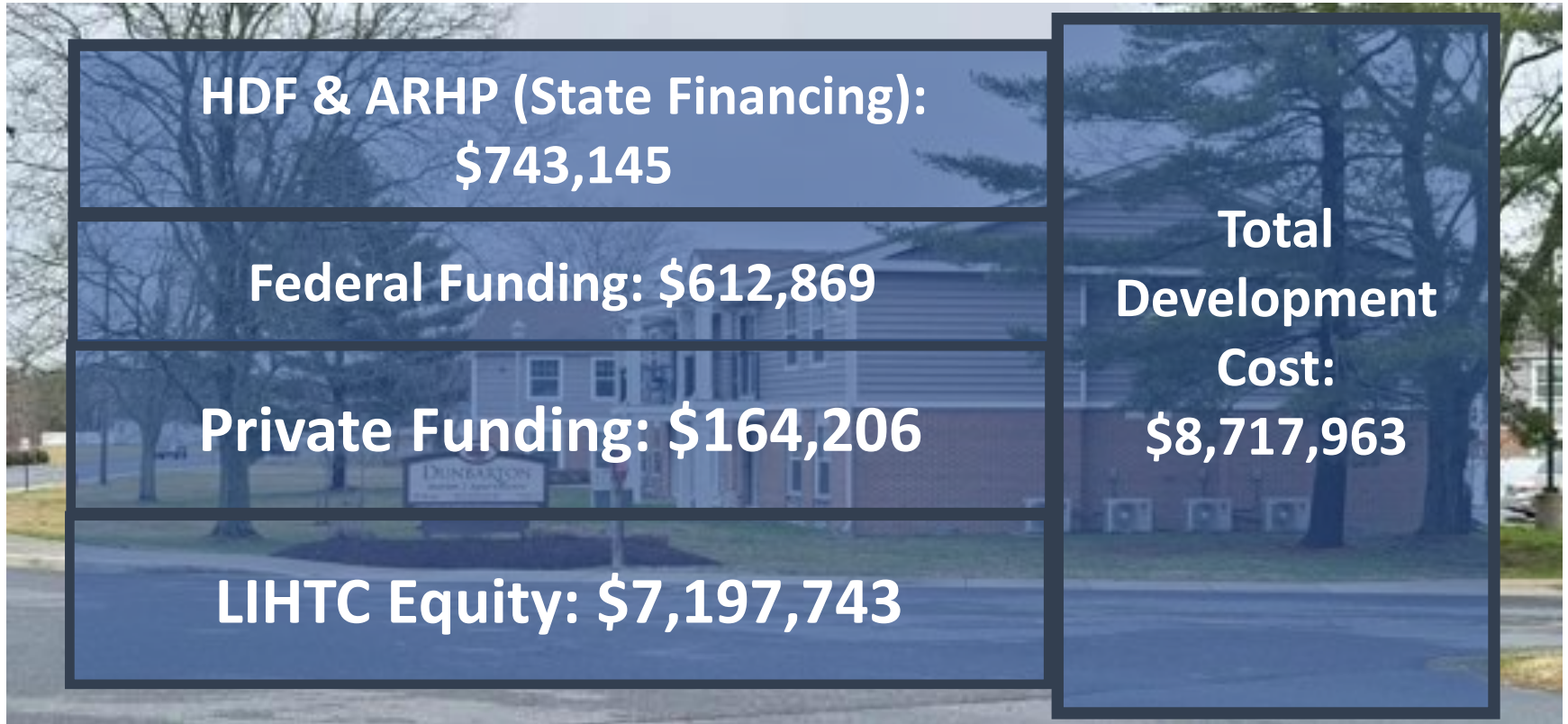
LEWES | SUSSEX COUNTY
48 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Dunbarton Station II



GEORGETOWN | SUSSEX COUNTY
24 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Dunbarton Station II



GEORGETOWN | SUSSEX COUNTY
24 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Reese Apartments



FELTON | KENT COUNTY
48 LIHTC Units

HOUSING DEVELOPMENT FUND PROJECT: Reese Apartments

HDF & ARHP (State Financing):
\$1,380,000

Federal Funding: \$2,000,000

Private Funding: \$3,739,452

LIHTC Equity: \$9,187,812

Total
Development
Cost:
\$16,307,264

FELTON | KENT COUNTY
48 LIHTC Units



SUPPORTING AT-RISK DELAWAREANS

STATE RENTAL ASSISTANCE PROGRAM

- Helps low-income individuals who require affordable housing and supportive services to live safely and independently in the community
- Program participants contribute 28% of their monthly income for rent, and SRAP subsidizes the remaining portion
- Applications must be referred to DSHA by DHSS or DSCYF

**\$4,000,000
REQUESTED**

State Rental Assistance Program

Partner	Population
Base Program	
DHSS	DSAMH – Substance abuse & Mental Health DSAAPD – Physical Disabilities DDDS – Developmental/Intellectual Disabilities
DSCYF	Youth exiting out of foster care Family reunification
Group Violence Intervention (GVI)	High-risk individuals with previous involvement in gun crimes
Special Initiatives	
DOC	Re-entry
PBH Family Reunification	Prevention and behavioral health

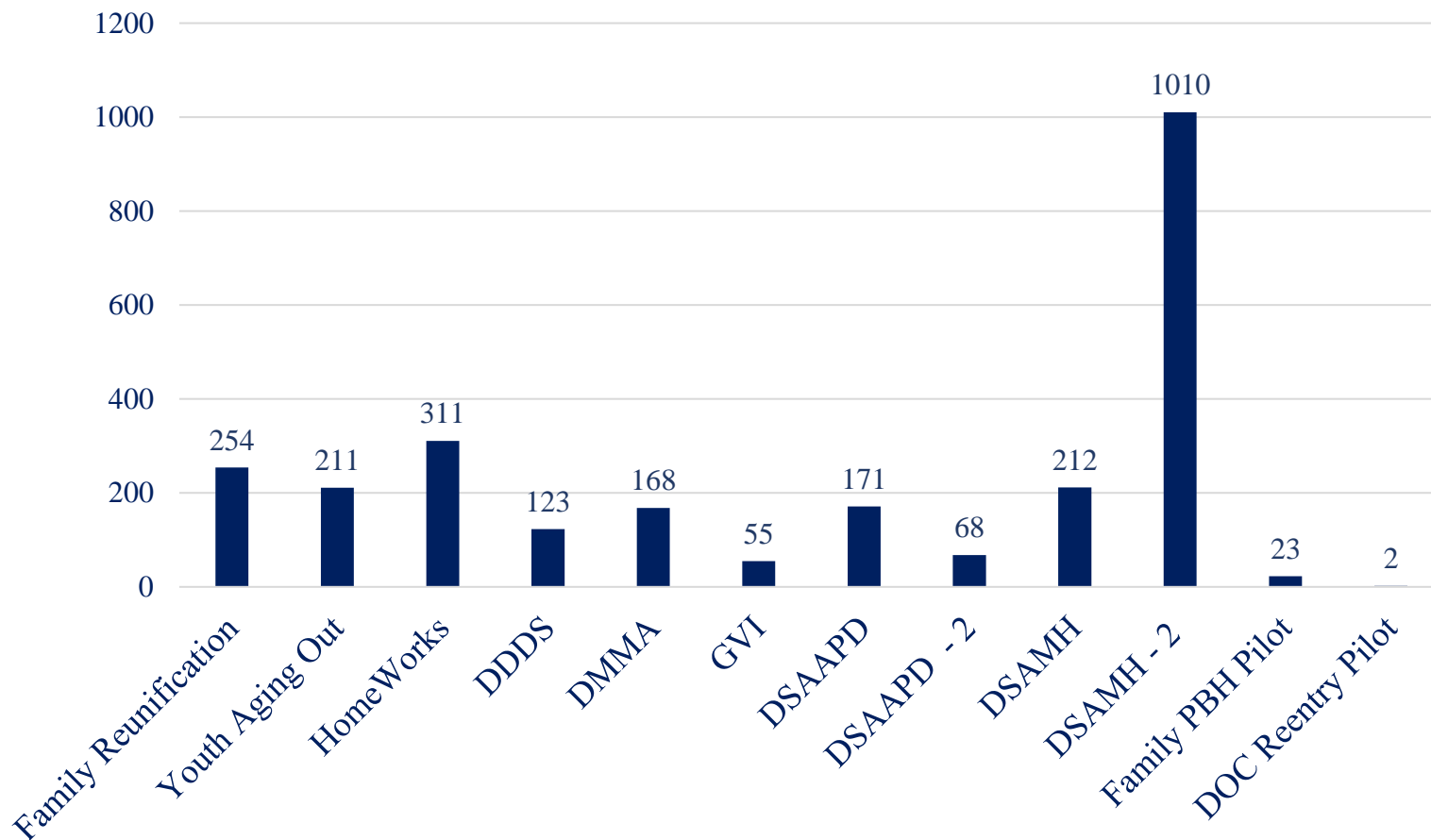


SUPPORTING AT-RISK DELAWAREANS

- **2,608** households assisted (units leased) since the launch of the program in 2011
- Special Initiatives
 - DOC: New Pilot started April 2024; DOC refers clients existing State Correctional Facilities or recently released whereas all other housing options have been exhausted, and they meet the established criteria.
 - PBH: Started in early 2023, Family PBH Prevention and behavioral health focuses on mental health and substance abuse treatment and prevention (where SRAP Family focuses on reuniting families).

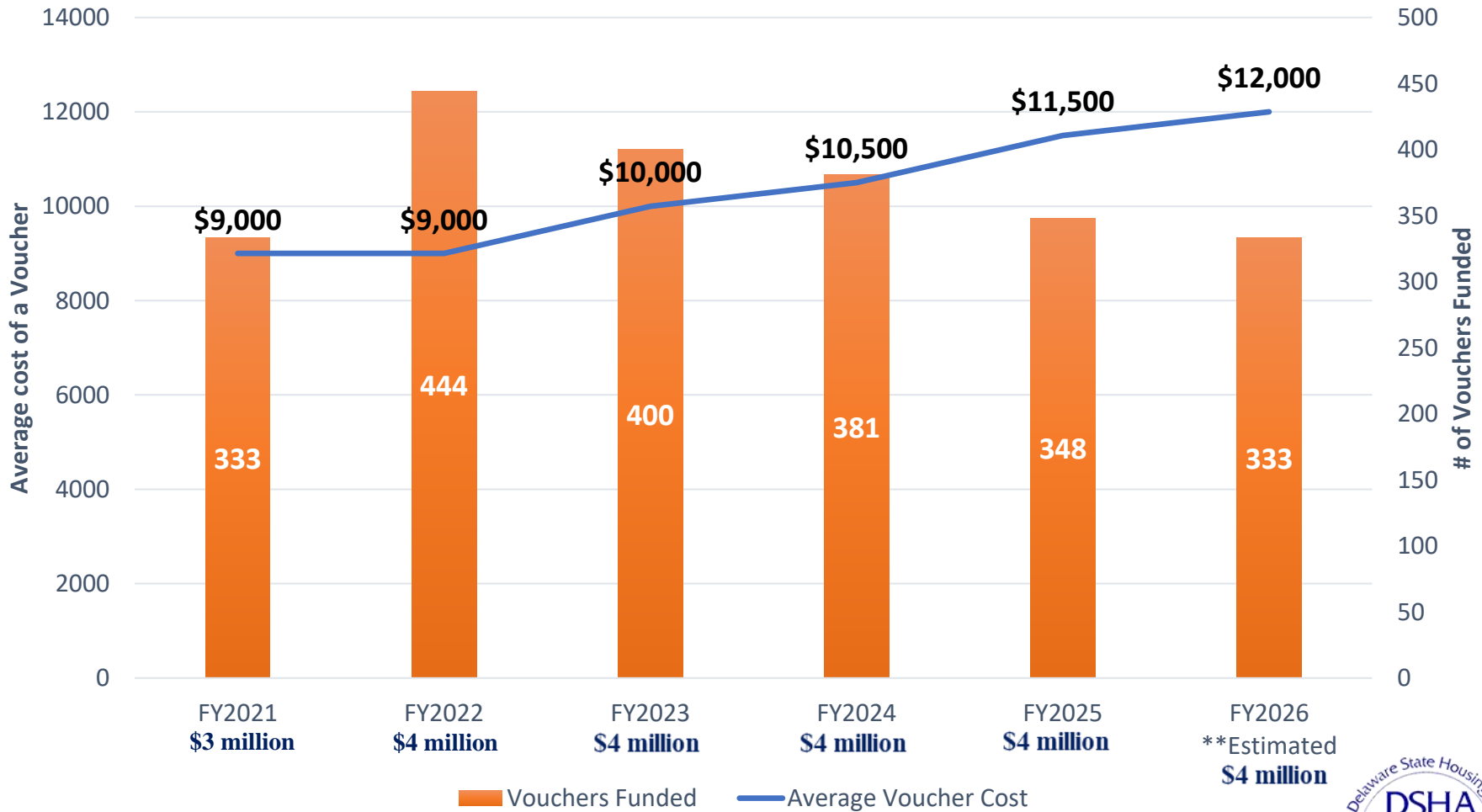
STATE RENTAL ASSISTANCE PROGRAM (SRAP)

Households Assisted Since 2011: 2,608 as of 12/31/2024



STATE RENTAL ASSISTANCE PROGRAM (SRAP)

Voucher Buying Power



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Matthew Heckles, Director

18 The Green

Dover, DE 19901

(302) 739 – 4263

www.destatehousing.com