What is VHAP?

This program has been created to address the issue of long-term vacant homes in communities throughout New Castle County and stimulate sales of these properties.

What Does It Do?

VHAP provides down payment and settlement assistance loans to homebuyers who are purchasing a home that has been vacant for 90 days or more.

How Do I Apply?

If you believe you meet eligibility requirements, contact one of the Housing Counseling Agencies listed on this brochure. Funds will be reserved on a first come first served basis.

Maximum Selling Price:
$335,400.

Location: New Castle County Identified Neighborhoods.

Property Condition:
Property must be inspected by an ASHI, NAHI or InterNACHI certified home inspector as a condition of sale.

All homes built prior to 1978 must have a lead paint visual inspection. (*Lead repairs not required as a condition of the loan.*)

Identified Neighborhoods:

Listed below are the eligible VHAP communities by census tract:

Census tracts: 103.00, 107.00, 139.02, 148.06, 148.08, 149.02, 149.03, 149.05, 152.00, 163.03

**properties located in the City of Wilmington are ineligible*

For questions, please contact Norman Spector at (302) 395-5618.

FINANCING TERMS:

Loan Amount:
6% of sales price not to exceed $8,000

Interest Rate: 0%

Terms: Property must sell for 1% below appraised value. 10 Year Loan: 3 Yrs Deferred / 7 Yr Payments (84 monthly payments). No prepayment Penalty.

TO QUALIFY:
You **do not** have to be a First Time Homebuyer.

Income: Total household income may not exceed 120% of median income for the NCC, DE area and is adjusted for family size as follows (per HUD Guidelines):

1 Person Household: $66,200
2 Person Household: $75,650
3 Person Household: $85,100
4 Person Household: $94,550
5 Person Household: $102,100
6 Person Household: $109,700
7 Person Household: $117,250
8 Person Household: $124,800

Housing Counseling: Prior to closing on a home – all borrowers must be certified as having completed a Homeownership Education Program with a New Castle County recognized HUD approved housing counseling agency.

ADDITIONAL INCENTIVE:

If a VHAP-Homebuyer Applicant is a First Time Homebuyer, they may also apply for settlement assistance through our DPS Program.

NOTE: Borrower must occupy the home as principal residence.

Recognized HUD Approved Housing Counseling Agencies

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First State Community Action Agency, Inc.
(302) 498-0454
FAX (302) 575-1409

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Clarifi **1 (800) 989-2227**

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Hockessin Community Center (302) 239-2363
FAX (302) 239-2364

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Housing Opportunities of Northern DE (HOND)
(302) 429-0794
FAX (302) 429-0795

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Interfaith Community Housing of Delaware, Inc.
(302) 652-3991
FAX (302) 652-3945

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NCALL Research, Inc. (302) 678-9400
FAX (302) 678-9058

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Neighborhood House, Inc. (302) 652-3928
FAX (302) 778-6522

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West End Neighborhood House (WENH)
(302) 658-4171
FAX (302) 888-5314

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YWCA Homeownership Education
(302) 224-4060
FAX (302) 224-4057

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EQUAL HOUSING LENDER

Thomas P. Gordon
New Castle County Executive

Vacant Homebuyer Assistance Program (VHAP III)

Down Payment and Settlement Assistance Loan Program

For Identified Neighborhoods

NEW CASTLE COUNTY
DEPARTMENT OF COMMUNITY SERVICES
Vacant Homebuyer Assistance Program (VHAP III)
Gilliam Building, 77 Read's Way
New Castle, DE 19720

(302) 395-5618

January 2014