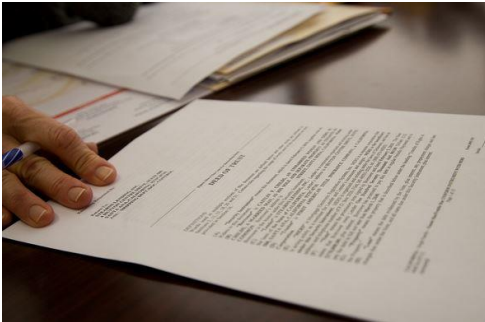


What is VHAP?

This program has been created to address the issue of long-term vacant homes in communities throughout New Castle County and to 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 Years Deferred / 7 Year 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 New Castle County 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

Clarifi

Phone: 1-800-969-2227

Consumer Credit Counseling Services of Maryland and Delaware, Inc. (CCCS)

Phone: 1-866-731-8486 x3050

Delaware Community Reinvestment Action Council, Inc. (DCRAC) Phone: (302) 298-3253

First State Community Action Agency, Inc.

Phone: (302) 498-0454 FAX (302) 575-1409

Hockessin Community Center

Phone: (302) 239-2363 FAX (302) 239-2364

Housing Opportunities of Northern DE (HOND)

Phone: (302) 429-0794 FAX (302) 429-0795

Interfaith Community Housing of Delaware, Inc.

Phone: (302) 652-3991 FAX (302) 652-3945

NCALL Research, Inc.

Phone: (302) 678-9400 FAX (302) 678-9058

Neighborhood House, Inc.

Phone: (302) 652-3928 FAX (302) 778-6522

West End Neighborhood House (WENH)

Phone: (302) 658-4171 FAX (302) 888-5314

YWCA Homeownership Education

Phone: (302) 224-4060 FAX (302) 224-4057

For further information on the Vacant Homebuyer Assistance Program (VHAPII) please visit our web site: nccde.org/housing.



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 Reads Way
New Castle, DE 19720

(302) 395-5618

June 2014