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NEWS RELEASE

New Castle County's Innovative Development Empowerment Area Launched

NEW CASTLE, Del. – New Castle County Executive Thomas P. Gordon joined New Castle County Councilman Penrose Hollins, Department of Community Services General Manager Sophia Hanson, housing counselors and mortgage loan representatives to announce the launch of a new housing program to incentivize homeownership in targeted Census Tracts in New Castle County.

The Innovative Development Empowerment Area (IDEA) Homebuyer Program will provide up to a \$5,000, 0 (zero) percent interest loan to homebuyers for down payment and settlement assistance to purchase a home in 20 Census Tracts throughout New Castle County.

The Census Tracts were identified through the 2014 Delaware Housing Needs Assessment Market Value Analysis (MVA) as being "distressed markets" characterized as having higher foreclosure rates, lower home sale prices and higher rates of vacancy. By rapidly responding through targeted intervention based on data and analysis, New Castle County will create conditions in these communities for a housing market rebound. Census Tracts are located in parts of Christiana, Claymont, Newark, Newport, and New Castle. A full list of Census Tracts can be found on New Castle County website at www.nccde.org/housing.

Funding for the IDEA Home Buyer Program was approved by New Castle County Council in April 2015 with funding from the General Fund Tax Stabilization Reserve. An additional program, the IDEA Home Repair Program will provide a 0 percent loan of up to \$20,000 for homeowners who live in these areas for critical home repairs to their properties.

"Working with New Castle County Council, I am pleased to offer these important housing programs to help some of the most distressed communities in New Castle County rebound from the foreclosure crisis and recession," County Executive Thomas P. Gordon said. "It is no surprise to me that areas in the County that were disparately impacted by the recession are still feeling the effects and I am hopeful these County funds will be the economic driver to increase home buying and assist those homeowners with needed repairs to their homes."