

## **What is HIP?**

A Homeowner Incentive Program (HIP) developed by New Castle County to manage a continued provision of quality safe and habitable housing and to promote homeownership for identified neighborhoods.

## **What is the HIP - Homebuyer Purchase Incentive Loan Program?**

It is a purchase incentive program for new homebuyers in the form of a deferred loan for down payment assistance.

## **What Does It Do?**

The Homebuyer Purchase Incentive Loan Program assists qualified homebuyers in the purchase of a home in identified neighborhoods.

## **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:**

**\$202,900.**

**Location:** Existing residential structures or new construction located in the New Castle County Identified Neighborhoods.

## **Property Condition:**

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

All homes built prior to 1978 must have a lead paint visual inspection.

## **\*\*Identified Neighborhoods:**

Listed below are some, *but not all*, of the eligible HIP communities:

Alban Park*	Knollwood
Arbor Place	Leedom Estates*
Canby Park Estates*	Manor Park*
Chelsea Estates*	Mansion Park
Christiana Village	Mayview Manor
Clearfield*	Oakmont
Collins Park*	Overlook Colony*
Cranston Heights*	Overview Gardens
Dunleith	Pleasant Hills*
Edgemoor Gardens	Rosegate
Eden Park Gardens	Rosehill Gardens
Garfield Park*	Simonds Gardens
Glasgow Pines	Sparrow Run
Hamilton Park	Town of Elsmere
Hickman Road	Town of Newport
Holloway Terrace	Washington Heights*

\* New HIP community as of 9/08

\*\* To find out if your home is a HIP neighborhood, call 395-5602.

For a complete list of communities go to [www.nccde.org](http://www.nccde.org)



## **FINANCING TERMS:**

### **Loan Amount:**

3.5% of purchase price up to \$10,000

### **Interest Rate: 0%**

**Terms:** No Monthly Payments Required. Loan must be fully paid upon sale or transfer of ownership, or if no longer the principal residence.



## **TO QUALIFY:**

You **do not** have to be a 1<sup>st</sup> Time Homebuyer.

**Income:** Total household income may not exceed 80% of median income for the NCC, DE area and is adjusted for family size as follows (per 2009 HUD Guidelines):

1 Person Household:	\$43,600
2 Person Household:	\$49,800
3 Person Household:	\$56,050
4 Person Household:	\$62,250
5 Person Household:	\$67,250
6 Person Household:	\$72,200
7 Person Household:	\$77,200
8 Person Household:	\$82,150

**Homeownership Education:**

Prior to closing on a home, borrowers must complete a homeownership program with one of the counseling agencies listed on this brochure.

**ADDITIONAL INCENTIVE:**

If HIP-Homebuyer Applicant is a 1<sup>st</sup> Time Homebuyer:

They may also apply for settlement assistance through our DPS Program.



**NOTE: Borrower must occupy the home as principal residence until loan is paid in full.**

*If you would like additional information on the HIP - Homebuyer Purchase Incentive Loan Program, or the Down Payment Settlement (DPS) Programs, contact us at (302) 395-5602.*

**Recognized Housing Counseling Agencies**

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**First State Community Action Agency, Inc.**

(302) 498-0454  
FAX (302) 575-1409  
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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) 652-3992  
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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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**Christopher A. Coons**  
**New Castle County Executive**

**HOMEOWNER  
INCENTIVE  
PROGRAM  
(HIP)**

**HOMEBUYER  
PURCHASE INCENTIVE  
LOAN PROGRAM**

**For Identified Neighborhoods**



**NEW CASTLE COUNTY  
DEPARTMENT OF COMMUNITY SERVICES**  
Community Development  
& Housing Division  
Gilliam Building, 77 Read's Way  
New Castle, DE 19720

**(302) 395-5602**

**February 2010**