



WORKFORCE HOUSING PROGRAM

Lender Information



New Castle County Department of Community Services appreciates the work each lender does in helping us assist Workforce Housing homebuyers realize the American Dream. This page summarizes the rules, procedures, and criteria for the Workforce Housing Program. However, if you have specific questions not answered by this summary, please contact our office at 302-395-5611.

Workforce Housing units are restricted by a Buyer's Agreement containing covenants, conditions, and restrictions that stay with the unit from date of first sale for the entire Affordability Term applicable to the unit.

- Darley Green – Affordability Term is ten years from date of first sale.
- Spring Oaks – Affordability Term is five years from date of first sale.
- Workforce Housing units subject to Sub. No. 1 to Ordinance 07-150 – Affordability Term is fifteen years from date of first sale.

Buyer's Agreements recorded against Workforce Housing units are recorded in the Office of the Recorder of Deeds in and for New Castle County, Delaware.

****Debt-to-Income Ratio cannot be more than 52%****

****Asset disqualifier of more than 20% of purchase price (subject to approval)****

Income documents required to income qualify the Workforce Housing applicant are also income documents required by the lender for mortgage approval. It streamlines the process if you can share the documents with New Castle County. Income documentation required:

- Most recent Federal tax return (two years if self-employed)
- Most recent paystub(s) covering three (3) months
- Most recent bank statement(s) covering three (3) months (Six months if self-employed)
- Copy of a State or Federal photo identification

All loans and advances, "financing", obtained by a purchaser or owner of Workforce Housing may not be obtained without prior written County approval. Financing which is not certified as "Approved Financing" shall constitute a default under the restrictions imposed by the Workforce Housing Program.

Documentation required by the department for review and approval:

- Copy of commitment letter.
- Copy of mortgage pre-approval with conditions.
- Copy of credit report.
- Copy of 1003 and 1008 at application – and final prior to closing.
- Copy of Loan Estimate.
- Copy of the final Closing Disclosure prior to closing.
- Copy of the new first Mortgage and Note and Riders, if applicable.
- Any additional documentation that may be requested by the department.

While we will make every attempt to accommodate you and your loan applicant, we cannot issue letters or other documentation that makes a guarantee of approval until the applicant has been determined to be an eligible buyer under the Workforce Housing Program guidelines and/or that financing or refinancing does not exceed the Affordable Price. Thank you for your cooperation.

For more information or to send required documentation, please contact:

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