

## PROPERTY ACQUISITION PILOT PROGRAM

The purpose of Jumpstart Wilmington is to promote the growth of local developer capacity through training and development to support neighborhood revitalization and community development solutions. This Property Acquisition Pilot Program was created to address a barrier many graduates have experienced moving projects forward – accessing property to acquire and develop. Cinnaire/Jumpstart Wilmington is partnering with City of Wilmington, Wilmington Neighborhood Conservancy Land Bank (WNCLB), and the Delaware Affordable Housing Group (DAHG) to address this property sourcing challenge to develop a pipeline of properties that will be exclusively available for Jumpstart Wilmington graduates to acquire.

### CONTACT



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[jumpstartwilmington.org](http://jumpstartwilmington.org)

#### Program Partners

- Cinnaire/Jumpstart Wilmington
- City of Wilmington's Department of Real Estate and Housing
- Delaware Affordable Housing Group
- Wilmington Neighborhood Conservancy Land Bank

#### Number of Properties Available

- 12 properties. Developers can apply for a maximum of one property. A maximum of one property will be awarded per Jumpstart Wilmington developer. You may submit applications for multiple properties. If submitting applications for multiple properties, please rank the preference of each property on the application.

#### Eligible Development Type

- Rental or homeownership

#### Property Acquisition Prices

- Acquisition prices will be negotiated

#### Eligibility Requirements

- Must be a Jumpstart Wilmington graduate
- Prospective applicants will participate in a prescreening by the Jumpstart Wilmington Team/Cinnaire to confirm eligibility to apply

#### Affordability Restrictions

- Homes will be available for households at or below 80% Area Median Income (AMI)

#### How to Apply

- Prospective applicants will submit a completed Letter of Eligibility Form to [JumpstartWilmington@cinnaire.com](mailto:JumpstartWilmington@cinnaire.com) to confirm eligibility.
- Eligible candidates will receive a link to the application webpage which will include the online application and additional materials.
- Completed applications will be submitted to WNCLB for review with a copy to [jumpstartwilmington@cinnaire.com](mailto:jumpstartwilmington@cinnaire.com).
- Applicants will provide all relevant information during the application process, including but not limited to:
  - > Comprehensive scope of work
  - > Proforma
  - > Construction budget
  - > Proof of funding

#### Additional Resources

- Jumpstart Wilmington developers can apply to Cinnaire's Jumpstart Wilmington Loan Program for financing
- **Property Acquisition Pilot Program Webpage (please do not share this link)** <https://jumpstartwilmington.org/property-acquisition>

#### Program Partners





## ADDITIONAL PROGRAM INFORMATION

### REH/WNCLB Properties

#### Properties

Seven (7) properties will be made available.

#### Property Acquisition Price

Negotiable with a \$2,000 minimum.

#### Affordability Restrictions

- Homeownership – at or below 80% AMI
- Qualifying homebuyer must reside in the home for 5 years.

#### Partnership

The Jumpstart Wilmington developer will have an agreement with REH.

#### Property Addresses

The application webpage will contain the property list. You will be granted access to the application webpage once you are confirmed as eligible to apply.

### DAHG Properties

#### Properties

Five (5) properties will be made available.

#### Property Acquisition Price

Negotiated between DAHG and Jumpstart Wilmington developer. Acquisition cost will be deferred until project completion and the agreed upon acquisition cost will be paid at the end of construction/rehabilitation completion.

#### Affordability Restrictions

- Rental – at or below 80% AMI

#### Partnership

A joint venture agreement will document the partnership between DAHG and the Jumpstart Wilmington developer.

- For rental development projects, DAHG will receive a percentage of monthly rental payment from cash flow over a predetermined number of years. Properties can be converted to homeownership after 5 years and DAHG will have the first right of refusal.

#### Property Addresses

*To be announced.*

