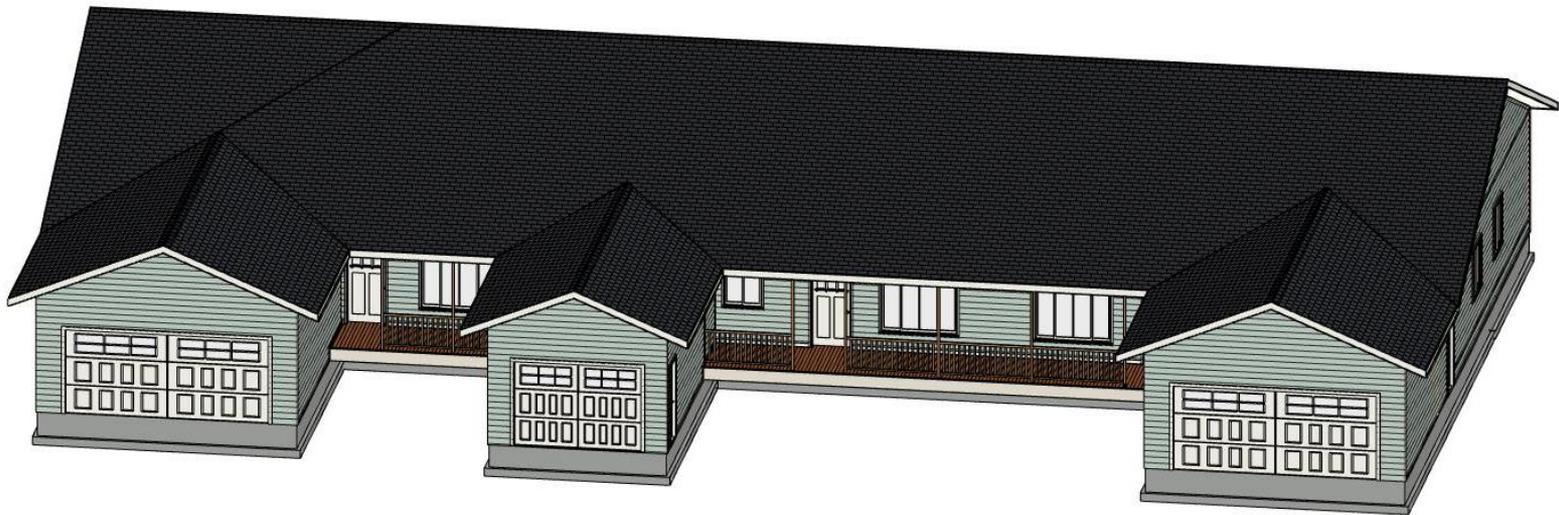


“We Built This City”

Developing the Doland Tri-plex Project



“Takin’ Care of Business”

A History Lesson

- Grow Spink
- Doland Housing and Development
- BASEC
- Partners in Housing Development in and around Doland
 - Controlling Property
 - Hunters Houses
 - Dilapidated Property
 - Tax Deed Property
 - Other Property

“Can’t Get No Satisfaction”

Background

- Nothing to Buy or Rent in Doland
 - Aging Housing Inventory
 - Cost of Building
 - Lending Dilemma
- Local needs
 - New Teachers
 - New Employees
 - Aging Population

“Heard it Through the Grapevine”

Local Call to Action

Local Organizations

- School, City Council, Grow Spink, Doland Housing and Development, BASEC and Women in Action
 - actively in conversation about lack of rental housing and affordable housing

Local Citizens

- Leanne Bawek and Glenda McNutt recognize the importance of rental housing for Doland’s future

“Crazy Train”

Writing the Application

- Project Drivers
- Housing/Market Study
- Floor Plans
- Estimates
- Establishing Rent
 - HOF Requirements
 - 115% of AMI

“Don’t be Cruel”

Writing the Pro Forma

- ◉ Cost of building
- ◉ Positive cash flow point for loan
- ◉ Remainder –
 - Private Investment
 - Grant
 - Private investment amount determined needed grant amount

“Let’s Get it On”

Collaboration Partners

- ◉ South Dakota Housing and Development
- ◉ Private Investment Group
- ◉ BASEC

“Bridge Over Troubled Water”

Housing Opportunity Fund

○ Grant vs. Loan

- Pro forma indicated that repayment of even a 0% loan would not be possible over the life of the project
- Grant was the only way to make the project possible
 - Forgivable Grant

“I’m a Believer”

Private Investment

◎ Cash!

- Local Business People
- Local Farmers

◎ In Kind

- Land
- General Contractor
 - Concrete
 - Plumber
 - Electrician
 - Materials



Beware of
Asking Local
Contractors for
too much!

“Stand by Me”

BASEC

◉ Gap Lender

- Assisted with Application Process and Building the Pro Forma
- Worked Backward to Determine Rental Rates, Interest Rates and Amortization Schedule

“It Had to be You”

- What it took to make it work
 - Concerned Citizens - Driver
 - Private Equity
 - Low Interest Loan

 - Housing Opportunity Fund Grant

“Dancing in the Street”

