

# Community Housing Development Program



The objective of the Community Housing Development Program is to provide a financial resource to help address the housing needs of South Dakota communities. Based on the needs identified by community housing studies, the South Dakota Housing Development Authority (SDHDA) can provide financial assistance for development of rental housing opportunities.

- Terms:** Up to 30 year regular amortization based on fixed interest rate. Preference for permanent financing but construction financing also available.
- Eligible Mortgagor:** Public or private nonprofit or profit-oriented individual(s), corporation, partnership, limited partnership or organization.
- Property Location:** Property must be fee simple title or long-term leased land located in South Dakota. Demand for the proposed housing units must be demonstrated by a local housing needs study.
- Income Limit:** At a minimum, 50% of the housing units will be restricted to households at or below 120% Area Median Income (AMI).
- Owner Equity:** Minimum 10% equity requirement for profit-oriented owners.
- Loan Amount:** Minimum loan amount of \$250,000 with maximum loan of \$5,000,000.
- Funding Procedure:** Applicants are encouraged to meet with SDHDA prior to submitting an application to determine if the proposed project fits within the program parameters. Upon review of complete applications, SDHDA Board of Commissioners will determine acceptance or denial.
- For further information:** Contact SDHDA at (605) 773-3181 or visit our web site at [www.sdhda.org](http://www.sdhda.org).



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For information regarding Section 504 Accessibility, contact the South Dakota Housing Development Authority 504 Coordinator, Slade Weller, at 1-800-540-4241.