



The objective of the Rural Housing Service 515 Preservation Revolving Loan Fund (RHS 515 PRLF) Program is the preservation and revitalization of RHS Section 515 multi-family developments.

**Eligible Recipients:**

- (i) Currently have a RHS section 515 loan for the property being assisted or be a transferee of such a loan.
- (ii) Be unable to provide funding to preserve and revitalize existing 515 properties from its own resources and be unable to obtain necessary credit from other sources (except State or local public agencies and Indian Tribes).
- (iii) Be in compliance with all RHS program requirements for have an approved RHS workout plan in place which will correct non-compliance status.
- (iiii) No delinquent debt by the recipient or any of its principals. RHS 515 PRLF funds may not be used to satisfy the delinquency.

**Terms:**

Interest rate of 2.0% up to Applicable Federal Rate; with the term of the loan not to exceed the remaining term of the RHS section 515 loan.

**Program Specifics:**

Applications accepted on an on-going cycle unless applying for HOME funds or Housing Tax Credits. RHS environmental review requirements apply. Minimum of \$2,500 and maximum of \$40,000 per unit rehabilitation. A physical needs assessment and appraisal will be necessary. A rental comparability study will be necessary as rents restricted to comparable market rents. Existing tenants will not be displaced. Option of re-amortizing existing RHS 515 loan and RHS provides concurrence before final approval of loan.

**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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