



**For Immediate Release
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Funds Available for Neighborhood Stabilization Program 3 (NSP3)

Pierre, S.D. – South Dakota Housing Development Authority (SDHDA) is accepting applications for funding under the Neighborhood Stabilization Program 3 (NSP3). There is approximately \$700,000 available. Due to the time constraints associated with this program, projects must be completed by December 31, 2013.

The Neighborhood Stabilization Program 3 (NSP3) is part of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The intent of NSP3 is to assist in the redevelopment of abandoned and foreclosed homes in specific geographical areas.

The eligible uses of the NSP3 funds include financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties; purchase and rehabilitation of homes and residential properties that have been abandoned or foreclosed upon in order to sell, rent or redevelop; demolition of blighted structures; and redevelopment of demolished or vacant properties. Approved new construction projects must be Energy Star certified and rehabilitation projects must meet Energy Star requirements to the extent feasible.

Eligible applicants are units of local governments, nonprofit organizations and for-profit developers. SDHDA views the Neighborhood Stabilization Program as an opportunity to provide additional funding to the state of South Dakota to accomplish housing goals that may not typically be eligible or financially feasible under current housing programs.

The NSP3 Program application and maps of NSP3 targeted areas are available on SDHDA's website at www.sdhda.org.

For more information on the NSP Programs, please contact Peggy Severson at peggy@sdhda.org or call 605.773.3181.

Applications must be received by February 28, 2013, at 5:00 p.m. (CT).

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South Dakota Housing Development Authority (SDHDA) is an independent, quasi-public agency that finances and develops affordable housing opportunities for low and moderate-income residents throughout South Dakota. SDHDA is totally self-supporting and receives no tax money, appropriations or other funding from the State. SDHDA does not discriminate against any person because of race, color, creed, religion, sex, disability, familial status or national origin. For more information, visit www.sdhda.org.

*The South Dakota Housing Development Authority...**Building a Better Quality of Life.***

