



SOUTH DAKOTA HOUSING **OPPORTUNITY** FUND



ANNUAL REPORT 2014



THE PURPOSE

To promote economic development in South Dakota by expanding affordable housing opportunities for low- and moderate-income individuals and families.

A BRIEF OVERVIEW HOUSING OPPORTUNITY FUND

The Housing Opportunity Fund program was created with the passing of Senate Bill 235, the “Building South Dakota Fund,” during the 2013 Legislative Session. The Housing Opportunity Fund (HOF) was designed to promote economic development in South Dakota by expanding the supply of decent, safe, sanitary and affordable housing targeted to low and moderate income families and individuals in South Dakota. The Housing Opportunity Fund may be used for new construction, the purchase and rehabilitation of rental or homeownership housing, housing preservation, homelessness prevention activities and community land trusts.

The South Dakota Housing Development Authority (SDHDA) and the SDHDA Board of Commissioners are responsible for the administration of the Housing Opportunity Fund in accordance with Senate Bill 235. SDHDA developed an allocation plan that provides a system to award HOF funds and HOF program income.

Housing opportunities financed by the Housing Opportunity Fund serve individuals and families at or below 115 percent of the Area Median Income (AMI). SDHDA distributes HOF funds geographically throughout the State with 30% of the funds set aside for Sioux Falls and Rapid City and 70% of the funds set aside for the rest of the state.

Any for-profit entity, non-profit entity, tribal government, housing authority, a political subdivision of this state or its agencies, or any agency of this state is eligible to apply for Housing Opportunity Funds. Individuals are only allowed to apply for program funding through HOF recipients.

SDHDA held two application cycles during the 2014 Fiscal Year with funding awards announced December 18, 2013, and May 5, 2014. A total of \$6.2 million in applications were received for the two application rounds. As a result of the application cycles, 646 families will benefit from more than \$3.7 million awarded to 40 projects. The projects range from the new construction of single family homes and multifamily units to homelessness prevention and homebuyer assistance.

PROJECTS HOUSING OPPORTUNITY FUND

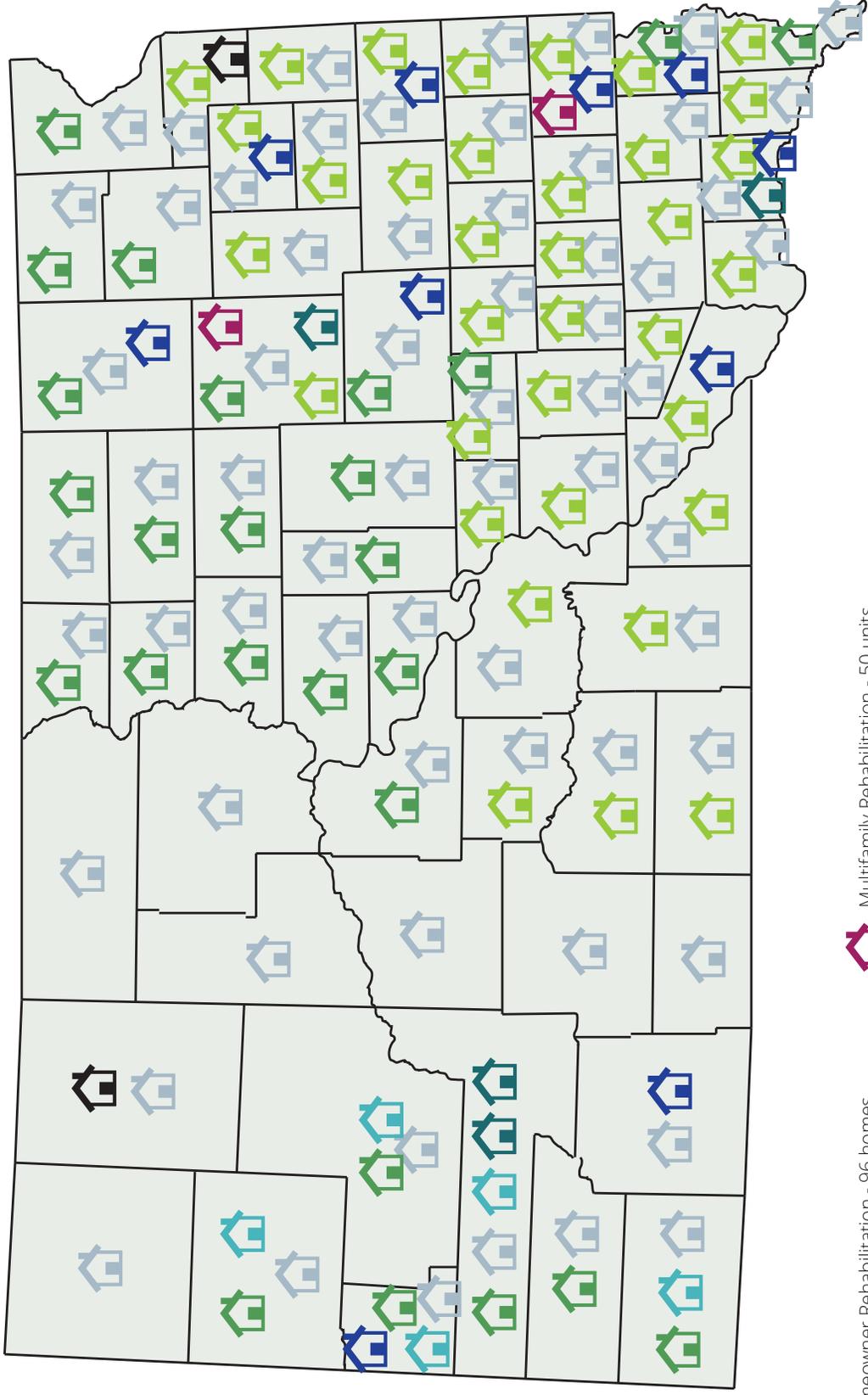
SDHDA Board approved projects during Fiscal Year 2014

Project Name:	Location	Total Units	Amount Allocated	Summary
Alcester Helping Hands	Alcester	10	\$10,000	Homeowner Rehabilitation
Brookings Area Habitat 2014 Build Program	Brookings	3	\$30,000	Single Family New Construction
Creating Assets through Affordable Housing for the Lakota	Pine Ridge	5	\$55,000	Homebuyer Assistance
Dakota Land Trust	Scattered Sites	10	\$99,000	Land Trust
Dakota Dream Savings Fund	Statewide	56	\$125,000	Homebuyer Assistance
Doland Tri-Plex	Doland	3	\$139,379	Multifamily New Construction
Grow SD Downpayment Assistance	Statewide	45	\$247,500	Homebuyer Assistance
Habitat for Humanity - Beadle County	Huron	2	\$80,000	Single Family New Construction
Habitat for Humanity Building Houses, Building Neighborhoods	Sioux Falls	8	\$396,160	Single Family New Construction
Habitat for Humanity - Canton	Canton	1	\$40,840	Single Family New Construction
Habitat for Humanity - Greater Watertown Region	Watertown	2	\$100,000	Single Family New Construction
Habitat for Humanity - SD	Statewide	22	\$121,000	Homebuyer Assistance
Heartland House	Sioux Falls	46	\$100,000	Multifamily Rehab
HUB Area Habitat for Humanity	Aberdeen	1	\$65,000	Single Family New Construction
Inter-Lakes Community Action Partnership - ESG Program	Scattered Sites	34	\$145,000	Homelessness Prevention
June 2014 Disaster Funds	Jerauld, Lincoln, Union Counties	20	\$100,000	Homeowner Rehabilitation
Lemmon 1st, 3rd & 7th Avenue Projects	Lemmon	3	\$78,980	Single Family Acquisition / Rehab
Milbank Rural Acquisition Rehab/Resale	Milbank	1	\$49,000	Single Family Acquisition / Rehab
Neighborworks Dakota Home Resources	Scattered Sites	26	\$100,000	Homeowner Rehabilitation
NESDCAP Home Improvement	Scattered Sites	40	\$125,000	Homeowner Rehabilitation
Northern Hills New Construction	Spearfish	1	\$50,000	Single Family New Construction
Pearl Street Project House 38	Yankton	1	\$52,500	Single Family New Construction
Rapid City Good Samaritan	Rapid City	50	\$226,800	Multifamily New Construction
Rural Office of Community Services - ESG Program	Scattered Sites	145	\$75,000	Homelessness Prevention
SEDF Lot Redevelopment Program	Sioux Falls	5	\$125,000	Single Family New Construction
Thunder Valley Regenerative Project	Porcupine	6	\$387,941	Single Family New Construction
Tulare Housing Apartment Renovation	Tulare	4	\$20,720	Multifamily Rehab
Wagner Home Ownership Opportunity	Wagner	4	\$220,913	Single Family New Construction
Whisper Rock Apartments	Rapid Valley	62	\$270,000	Multifamily New Construction
Yankton Heights Apartments	Yankton	30	\$146,611	Multifamily New Construction
	Totals	646	\$3,782,344	

*Some projects are listed once, but received funding from both application rounds.

FY 2014 SD Housing Opportunity Funds Awarded

646 Families will Benefit from \$3.7 Million Awarded to 40 Projects



Homeowner Rehabilitation - 96 homes

Homebuyer Assistance - 128 individuals/families

Homelessness Prevention - 179 individuals/families

Land Trust - 10 Lots

Multifamily New Construction - 145 units



Multifamily Rehabilitation - 50 units



Single Family New Construction - 34 homes



Single Family Acquisition / Rehabilitation - 4 homes