

# DAKOTAPLEX PROGRAM



## Purchase Guidelines

The objective of the DakotaPlex Program is to provide rental housing in our small communities based on the following criteria.

### Community

Must be placed in communities in South Dakota of fewer than 5,000 people based on most current population information.

Must show a documented need for housing via market or housing needs study.

Must be placed within a community's city limits.

### Eligible Purchasers

Can be purchased for development by for-profit developers, not-for-profit developers, or community development groups.

### Maximum Rents

Purchaser can market to any potential tenant in the community but rents cannot exceed maximum rent at 70% of the State Median Income as determined by HUD each year.

### 2020 Max Monthly Rents (Including Utilities)

One Bedroom | \$1,089.00      Two Bedroom | \$1,225.00      Three Bedroom | \$1,362.00

### Encumbrances

Additional encumbrances may not be filed against the property within three years following purchase approved by SDHDA.

### Rental Affordability

DakotaPlex must remain an affordable rental property with maximum rents for a minimum of ten (10) years. A restrictive covenant will be placed on the property to ensure compliance with this requirement.

### Delivered Price (Excluding Tax)

One Bedroom | \$56,700.00      Two Bedroom | \$61,700.00      Three Bedroom | \$68,700.00

Contact SDHDA at 605.773.3181 or visit our website at [www.sdhda.org](http://www.sdhda.org). Alternative formats of this document are available to persons with disabilities upon request.