

COMMUNITY HOUSING DEVELOPMENT PROGRAM



The objective of the Community Housing Development Program is to provide a financial resource to help address the rental housing needs of South Dakota communities based on the needs identified in a community housing study.

Terms

Construction and permanent financing available up to 30 year amortization based on a fixed interest rate.

Eligible Mortgagor

Public or private nonprofit or profit-oriented individual(s), corporation, partnership, limited partnership or organization.

Property Location

Property must have a fee simple title or a long-term lease and be located in South Dakota. Demand for the proposed housing units must be demonstrated by a local housing needs study.

Income/Rent Limit

At a minimum, 50% of the housing units will be income and rent restricted to households at or below 120% Area Median Income (AMI). Rents may be further restricted to 80% 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.

Contact SDHDA at 605.773.3181 or visit our website at www.sdhda.org. Alternative formats of this document are available to persons with disabilities upon request.

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