



HOUSING OPPORTUNITY FUND

2026 ANNUAL REPORT



SOUTH DAKOTA HOUSING **OPPORTUNITY** FUND



Housing Opportunity Fund

July 1, 2025 - June 30, 2026

South Dakota Housing **awarded \$3,304,000** in Housing Opportunity Funds in Fiscal Year 2026. These projects will result in new construction of 10 single-family rental units and 14 single-family homes; rehabilitation of 22 multifamily rental units; homebuyer assistance for 45 homebuyers; rehab assistance for 12 homeowners and homelessness prevention assistance for 100 individuals/families.

\$3,304,000



Total Financing Awarded

\$7,465,287



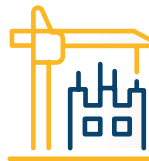
Total Development Costs

9



Total Programs Funded

10



Total Developments Funded

14



Single Family Homes Created

10



Single Family Homes For Rent Created

22



Multifamily Units Rehabbed

12



Single Family Homes Rehabbed

45

Potential Homeowners Assisted with Downpayments

100

Individuals Prevented from Homelessness



Single Family New Construction

\$1,893,000



Homebuyer Assistance

\$446,050



Multifamily Rehab

\$668,500



Homeowner Rehab

\$241,450

2026 Millard Acres **\$200,000**

New construction of two twin homes in Sioux Falls for homebuyers at or below 70% Area Median Income.

Fort Pierre Development Corp. Governor's Homes **\$240,000**

New construction of two Governor's Houses in Fort Pierre for homebuyers at or below 100% State Median Income.

Lake Francis Case Governor's House **\$121,000**

New construction of a Governor's House in Oacoma for homebuyers at or below 100% State Median Income.

Pine View Properties **\$500,000**

New construction of two twin homes for rental in Canistota. One unit for tenants at or below 60% Area Median Income, one unit at or below 115% AMI and two market rates units.

SEDF Workforce Housing-Spring 2026 **\$105,000**

New construction of seven Governor's Houses in Sioux Falls for homebuyers at or below 100% State Median Income.

Skyview Properties **\$257,000**

New construction of two homes for rental in Watertown. One unit for tenants at or below 115% Area Median Income and one market rate unit.

TJN Properties 4 Plex **\$470,000**

New construction of a 4 plex for rental in Watertown. Two units for tenants at or below 115% Area Median Income and two market rate units.



Homelessness Prevention

\$55,000

Cornerstone Rescue Mission **\$55,000**

Assistance for 100 households at or below 80% Area Median Income for Rapid City.

Black Hills Area Habitat for Humanity **\$55,000**

Assistance for three homeowners at or below 80% Area Median Income for Pennington County.

Grow South Dakota **\$123,750**

Assistance for 15 rural statewide homeowners at or below 80% Area Median Income.

Homes are Possible Inc. **\$82,500**

Assistance for 15 rural statewide homeowners at or below 80% Area Median Income.

Mitchell Area Housing Inc. **\$129,800**

Assistance for six homeowners at or below 80% Area Median Income for Mitchell.

Neighborhood Lending Services **\$55,000**

Assistance for six homeowners at or below 115% Area Median Income for Rapid City.

Burke Friendship Village Rehab Project **\$452,000**

Rehabilitation of an assisted living facility into eight rental units for tenants at or below 115% Area Median Income in Burke.

Fitness on Main Rehab Project **\$130,000**

Rehabilitation of an apartment area above a commercial space into two rental units at or below 115% Area Median Income in Burke.

Lifescape Cathy Home **\$86,500**

Rehabilitation of a group home serving 12 tenants with special needs at or below 115% Area Median Income in Sioux Falls.

Inter-Lakes Community Action Partnership **\$129,800**

Assistance for six homeowners in scattered sites at or below 50% Area Median Income.

NeighborWorks Dakota Home Resources **\$56,650**

Assistance for eight homeowners in western South Dakota at or below 115% Area Median Income.

NeighborWorks Dakota Home Resources **\$55,000**

Assistance for three homeowners at or below 80% Area Median Income in Rapid City.



Housing Opportunity Fund

What is the Housing Opportunity Fund?

The South Dakota Housing Opportunity Fund (HOF) helps strengthen communities and support economic development by increasing the supply of safe, quality and affordable housing for low- and moderate-income households across South Dakota. Established through Senate Bill 235, the Building South Dakota Fund, during the 2013 legislative session, HOF provides financial resources to address housing needs in communities throughout the state.

The South Dakota Housing Board of Commissioners administers the Housing Opportunity Fund in accordance with SDCL 11-13. Funding is awarded through a desk guide developed by SD Housing to ensure investments are distributed fairly and effectively. HOF serves individuals and families with incomes at or below 115 percent of the Area Median Income (AMI) for the county in which the housing is located or the program is administered. Funding is distributed statewide, with 30 percent reserved for communities with populations of 50,000 or more and 70 percent designated for the remainder of the state.

In Fiscal Year 2026, funding from the State of South Dakota, SD Housing's contribution, program income and returned funds provided approximately **\$3,304,000** for HOF awards. These investments supported the development and preservation of affordable housing, expanded homeownership opportunities and helped South Dakotans remain safely housed.

Demand for Housing Opportunity Fund resources continues to outpace available funding. Each year, applications submitted through the competitive funding process exceed the dollars available, demonstrating the ongoing need for affordable housing investments across South Dakota.

Who is Eligible?

Eligible applicants include for-profit entities, nonprofit organizations, tribal governments, housing authorities, political subdivisions of South Dakota and their agencies, and agencies of the State of South Dakota. Individuals may access HOF assistance only through an eligible recipient.

How It Works

SD Housing accepts Housing Opportunity Fund applications annually after the state's appropriation has been determined. HOF funds and program income are awarded through a competitive application process in accordance with the HOF Desk Guide, which evaluates projects based on their readiness, feasibility and ability to address local housing needs while maximizing the impact of available funding. SDH accepts HOF applications for housing development during an open application cycle on a first-come, first-serve basis with applications accepted until funds are expended. Applications for programs are accepted during the competitive application cycle which ends the last working day of August.



FISCAL YEAR 2026 PROJECTS FUNDED



Development Name	Location	Units	Type	MF or SF	HOF	Total Development Costs
2026 Millard Acres	Sioux Falls	4	NC	SF	\$200,000	\$791,522
BHAHFH Urban Homebuyer Assistance	Rapid City	3	HA		\$55,000	
Burke Friendship Village Rehab Project	Burke	8	Rehab	MF Rental	\$452,000	\$900,000
Cornerstone Rescue Mission Urban Homelessness Prevention	Rapid City	100	HP		\$55,000	
Fitness on Main Rehab Project	Burke	2	Rehab	MF Rental	\$130,000	\$259,282
Fort Pierre Development Corporaton Governor's Homes	Fort Pierre	2	NC	SF	\$240,000	\$480,000
Grow SD Rural Homebuyer Assistance	Statewide	15	HA		\$123,750	
HAPI Rural Homebuyer Assistance	Statewide	15	HA		\$82,500	
ICAP Rural Homeowner Rehab	Scattered Sites	6	HR		\$129,800	
Lake Francis Case Governor's House	Oacoma	1	NC	SF	\$121,000	\$242,180
LifeScape Cathy Home	Sioux Falls	12	Rehab	MF Rental	\$86,500	\$173,000
MAHI Rural Homebuyer Assistance	Mitchell	6	HA		\$129,800	
NLS Urban Homebuyer Assistance	Rapid City	6	HA		\$55,000	
NWDHR Rural Homeowner Rehab	Scattered Sites	3	HR		\$56,650	
NWDHR Urban Homeowner Rehab	Rapid City	3	HR		\$55,000	
Pine View Properties	Canistota	4	NC	SF Rental	\$500,000	\$1,128,282
SEDF Workforce Housing	Sioux Falls	7	NC	SF	\$105,000	\$2,030,000
Skyview Properties	Watertown	2	NC	SF Rental	\$257,000	\$514,500
TJN Properties 4 Plex	Watertown	4	NC	SF Rental	\$470,000	\$946,521
Totals		203			\$3,304,000	\$7,465,287

NC=New Construction; HA=Homebuyer Assistance; Rehab=Rehabilitation; HP=Homelessness Prevention; HR=Homeowner Rehab; SF=Single Family; MF=Multifamily



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