



**SOUTH DAKOTA HOUSING
OPPORTUNITY FUND**



Annual Report

JULY 1, 2022 - JUNE 30, 2023



What is the Housing Opportunity Fund?



The **South Dakota Housing Opportunity Fund (HOF)** is designed to promote economic development in South Dakota by expanding the supply of quality, affordable housing targeted to low and moderate income families and individuals in South Dakota. The HOF was created via Senate Bill 235, the “Building South Dakota Fund,” during the 2013 legislative session.



The SD Housing **Board of Commissioners** are responsible for the administration of the Housing Opportunity Fund in accordance with SDCL 11-13. SD Housing developed an allocation plan that provides a system to award HOF funds and HOF program income. HOF serves individuals and families at or below 115 percent of the Area Median Income (AMI) for the corresponding county. SD Housing distributes HOF funds geographically throughout the state with 30 percent of the funds targeted for cities with a population of 50,000 or more and the remaining 70 percent to the rest of the state.



In FY 2023, the **State of South Dakota** appropriated \$1,040,000 to the Housing Opportunity Fund. With SD Housing’s contribution of \$1.5 million, program income and returned funds, a total of \$3.8 million was awarded by SD Housing, resulting in new construction of 73 multifamily rental units and 33 single family homes, rehabilitation of 35 single family homes, homebuyer assistance for 69 homebuyers, and homelessness prevention assistance for 14 individuals/families.



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



SD Housing accepts **HOF applications** annually. Yearly HOF funding is set once the state’s appropriation has been determined. Once the appropriation has been made, HOF funds and program income are awarded through an application process in accordance with the HOF allocation plan. Every year since the program’s inception, total funds requested exceeded the total funds available. In FY 23, applications received exceeded the available funding by approximately \$2 million.

Projects Awarded Funds



JULY 1, 2022 - JUNE 30, 2023 BOARD ACTION

DEVELOPMENT NAME	LOCATION	HOUSEHOLDS ASSISTED	SUMMARY	AMOUNT AWARDED	TOTAL DEVELOPMENT COST
Brookings Area Habitat for Humanity	Brookings	1	SF NC	\$96,500	\$193,000
Brookings Workforce Housing - CD Properties - Phase 2	Brookings	12	SF NC	\$240,000	\$3,052,041
Canistota Duplex's	Canistota	4	MF NC Rental	\$336,000	\$1,219,810
Central States Properties - Capitol Duplex #2	Pierre	4	MF NC Rental	\$188,350	\$986,900
Faulkton Rehab - 1411 Saint John St.	Faulkton	1	SF Rehab	\$122,500	\$255,175
Frederick Duplex	Frederick	2	MF NC Rental	\$250,000	\$511,400
Habitat for Humanity of Greater Sioux Falls - 3219 & 3221 N Americus	Sioux Falls	2	SF NC	\$144,000	\$383,100
Habitat for Humanity of Greater Sioux Falls - 3231 & 3232 N Americus	Sioux Falls	2	SF NC	\$140,000	\$365,201
Habitat for Humanity of Greater Sioux Falls - Baltic Home	Baltic	1	SF NC	\$110,000	\$244,796
Herreid Area Housing Development - Governor's House	Herreid	1	SF NC	\$120,000	\$240,000
Hi Mountain Estates	Box Elder	30	MF NC Rental	\$200,000	\$4,997,121
Lemmon Housing Triple Home Build	Lemmon	3	SF NC	\$250,000	\$574,138
Mary's Heights Apartments	Watertown	31	MF NC Rental	\$250,000	\$9,128,795
Platte Development Corp. Spec House	Platte	1	SF NC	\$169,000	\$338,545
South Eastern Development Foundation Workforce Housing	Sioux Falls	10	SF NC	\$140,000	\$2,296,455
Timber Lake Area Development DakotaPlex	Timber Lake	2	MF NC Rental	\$192,000	\$404,450

PROGRAM NAME	LOCATION	HOUSEHOLDS ASSISTED	SUMMARY	AMOUNT AWARDED
Black Hills Area Habitat for Humanity Downpayment Assistance	Western SD	6	Homebuyer Assistance	\$63,800
GROW South Dakota Downpayment Assistance - Rural	Rural	30	Homebuyer Assistance	\$148,500
GROW South Dakota Downpayment Assistance - Urban	Sioux Falls & Rapid City	13	Homebuyer Assistance	\$63,800
Homes are Possible Inc. Downpayment Assistance	Rural	20	Homebuyer Assistance	\$110,000
Inter-Lakes Community Action Partnership ESG - Rural	Rural	7	Homeless Prevention	\$63,800
Inter-Lakes Community Action Partnership ESG - Urban	Sioux Falls	7	Homeless Prevention	\$63,800
NeighborWorks® Dakota Home Resources Rehab - Rural	Western SD	16	Homeowner Rehab	\$126,500
NeighborWorks® Dakota Home Resources Rehab - Urban	Rapid City	9	Homeowner Rehab	\$63,800
Northeast South Dakota Community Action Program Rehab - Rural	Eastern & S. Central SD	9	Homeowner Rehab	\$148,500

TOTALS 224 \$3,800,850 \$25,190,927



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