



**SOUTH DAKOTA HOUSING  
OPPORTUNITY FUND**

**2024**

# Annual Report

**JULY 1, 2023 - JUNE 30, 2024**





# What is the Housing Opportunity Fund?

The **South Dakota Housing Opportunity Fund's (HOF)** purpose is 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.

With the State of South Dakota's appropriation, SD Housing's contribution, program income and returned funds, a total of \$1.56 million was awarded by SD Housing in FY 2024, resulting in new construction of 8 single family homes, rehabilitation of 10 multifamily units and 31 single family homes, homebuyer assistance for 30 homebuyers, and homelessness prevention assistance for 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 exceed the total funds available. In FY 24, applications received exceeded the available funding by approximately \$2.2 million.

# Projects Awarded Funds



**JULY 1, 2023 - JUNE 30, 2024 BOARD ACTION**

DEVELOPMENT NAME	LOCATION	HOUSEHOLDS ASSISTED	SUMMARY	AMOUNT AWARDED	TOTAL DEVELOPMENT COST
Brookings Area Habitat for Humanity Homeownership	Madison	1	SF NC	\$85,000	\$170,000
East 71st Street N. Single Family Homes	Sioux Falls	2	SF NC	\$150,000	\$481,875
H47 Bliss Pointe Vermillion	Vermillion	1	SF NC	\$98,000	\$196,000
Halley Avenue Homeownership Project	Rapid City	1	SF NC	\$80,000	\$173,650
Hub Area Habitat for Humanity Home Build	Aberdeen	1	SF NC	\$110,000	\$220,000
ICAP Community Commons	Sioux Falls	10	HP Rehab	\$150,000	\$3,006,861
Murdo Double Governor's House Project	Murdo	2	SF NC	\$186,000	\$414,046

PROGRAM NAME	LOCATION	HOUSEHOLDS ASSISTED	SUMMARY	AMOUNT AWARDED
GROW South Dakota Downpayment Assistance - Rural	Rural	11	Homebuyer Assistance	\$123,750
GROW South Dakota Downpayment Assistance - Urban	Sioux Falls & Rapid City	5	Homebuyer Assistance	\$52,800
Mitchell Area Housing, Inc. Homeowner Rehabilitation	Mitchell	7	Homeowner Rehab	\$123,750
NESDCAP Home Improvement Forgivable Loan Program	Eastern & S. Central SD	8	Homeowner Rehab	\$123,750
Neveah House	Sioux Falls		Homelessness Prevention	\$18,837
NLS Rural Downpayment/Closing Cost Assistance Program - Rural	Western SD	8	Homebuyer Assistance	\$87,862
NLS Rural Downpayment/Closing Cost Assistance Program - Urban	Rapid City	6	Homebuyer Assistance	\$52,800
NeighborWorks® Dakota Home Resources Rehab Program - Rural	Western SD	16	Homeowner Rehab	\$123,750

**TOTALS      79      \$1,566,299      \$4,662,432**

MF NC - Multifamily New Construction; SF NC - Single Family New Construction; HP Rehab - Homeless Prevention Rehab





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PO Box 1237  
3060 E Elizabeth St  
Pierre, SD 57501



605-773-3181  
800-540-4241

