LOVE WHERE YOU LIVE

SOUTH DAKOTA HOUSING OPPORTUNITY FUND

SDHOF

SOUTH DAKOTA HOUSING OPPORTUNITY FUND

2016 ANNUAL REPORT

EQUAL HOUSING OPPORTUNITY

A Brief Overview
HOUSING OPPORTUNITY FUND

The Housing Opportunity Fund program was created with the passing of Senate Bill 235, the "Building South Dakota Fund," during the 2013 Legislative Session. The Housing Opportunity Fund (HOF) was designed to promote economic development in South Dakota by expanding the supply of decent, safe, sanitary and affordable housing targeted to low and moderate income families and individuals in South Dakota. The Housing Opportunity Fund may be used for new construction, the purchase and rehabilitation of rental or homeownership housing, housing preservation, homelessness prevention activities and community land trusts.

The South Dakota Housing Development Authority (SDHDA) and the SDHDA Board of Commissioners are responsible for the administration of the Housing Opportunity Fund in accordance with SDCL 11-13. SDHDA developed an allocation plan that provides a system to award HOF funds and HOF program income.

Housing opportunities financed by HOF serve individuals and families at or below 115 percent of the Area Median Income (AMI) for the corresponding county. SDHDA distributes HOF funds geographically throughout the state with 30 percent of the funds targeted for Sioux Falls and Rapid City and 70 percent of the funds targeted for the rest of the state.

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.

SDHDA holds an application cycle annually at the end of August.

Applications for the 2016 fiscal year were due August 31, 2015. A total of $6.1 million was requested. As a result of the application cycle, 393 families will benefit from more than $2.6 million awarded to 20 projects. The projects consist of new construction and rehabilitation of single family homes and multifamily units, homelessness prevention programs and homebuyer assistance.

Development Name	Location	Total Assisted	Amount Allocated	Summary
De Smet Townhomes	De Smet	4	$298,500	MF NC
Hills Apartments	Deadwood	27	$170,000	MF REHAB
Pheasant Valley Courtyard Apartment	Milbank	60	$150,000	MF REHAB
South 3rd Avenue Lofts	Sioux Falls	82	$405,000	MF NC
Doolittle Construction	Rapid City	1	$52,657	SF NC
Habitat for Humanity - Greater Watertown Region	Watertown	1	$62,000	SF NC
High Street Rehab	Wagner	1	$36,805	SF REHAB
Mitchell Regional Habitat for Humanity	Mitchell	1	$60,000	SF NC
SEDF Lot Redevelopment Program	Sioux Falls	10	$100,000	SF NC
BASEC Home Improvement Grant/Loan Program	Scattered Sites	15	$137,500	HO REHAB
Cornerstone Rescue Mission	Rapid City	15	$100,000	HP
Dakota Dreams Savings Fund	Statewide	28	$125,000	HA
GROW SD Downpayment / Closing Cost Assistance Program	Statewide	30	$165,000	HA
Habitat for Humanity SD Downpayment Assistance Program	Scattered Sites	11	$60,500	HA
ICAP Owner-Occupied Housing Rehab	Scattered Sites	30	$166,667	HO REHAB
Down Payment / Closing Cost Assistance Project	Scattered Sites	18	$130,000	HA
NWDHR- HO Rehab	Scattered Sites	33	$200,000	HO REHAB
Single Family Rental Home Improvement Program	Scattered Sites	6	$94,788	Rental REHAB
Yankton Homeless Shelter	Yankton		$52,938	HP
Rural Office of Community Services, Inc.	Scattered Sites	20	$35,144	HP
	TOTALS	**393**	**$2,602,499**	

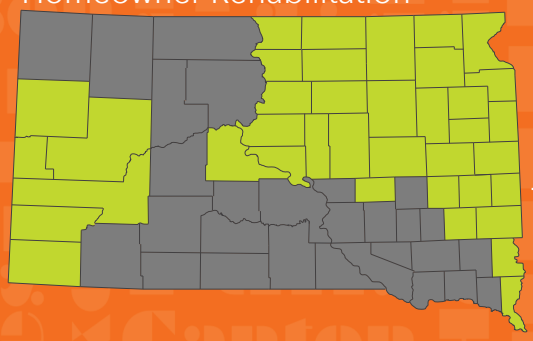
MF NC - Multifamily New Construction; MF REHAB - Multifamily Rehabilitation; SF NC - Single Family New Construction; SF REHAB - Single Family Rehabilitation; HO-Rehab - Homeowner Rehab; HP - Homelessness Prevention; HA - Homebuyer Assistance; Rental REHAB - Rental Rehabilitation

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

SD Housing Opportunity Funds Awarded

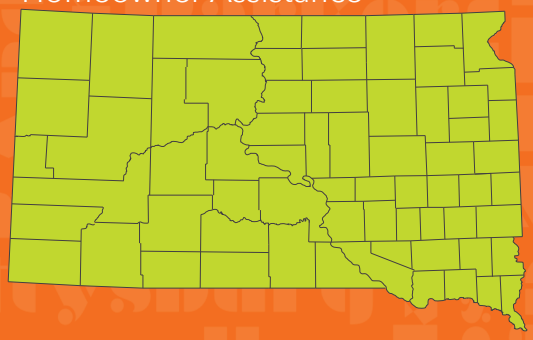
1,459 Benefit from $9.2 Million Awarded to 77 Projects*

Homeowner Rehabilitation



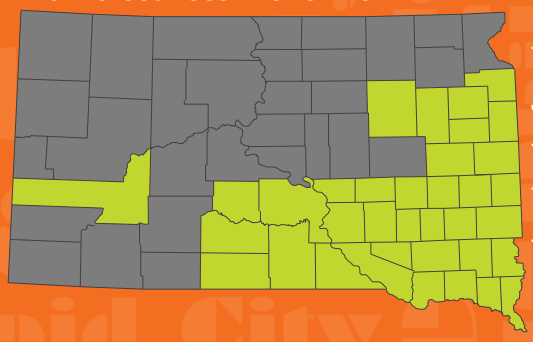
174 homes

Homeowner Assistance



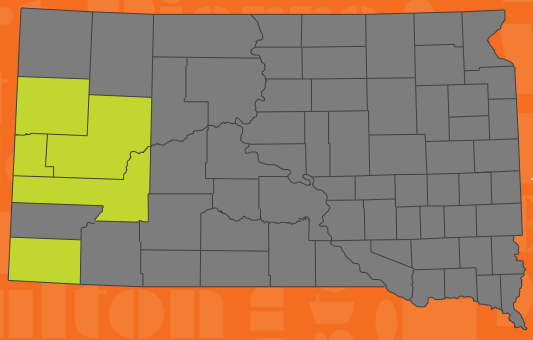
450 individuals/families

Homelessness Prevention



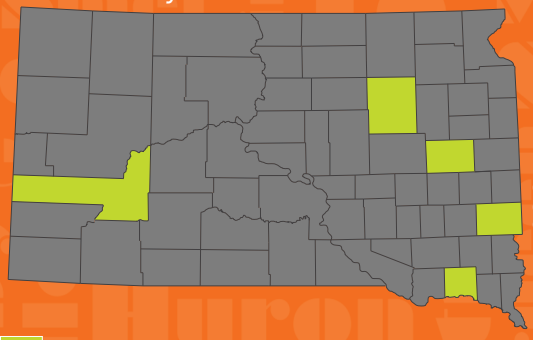
254 individuals/families

Land Trust



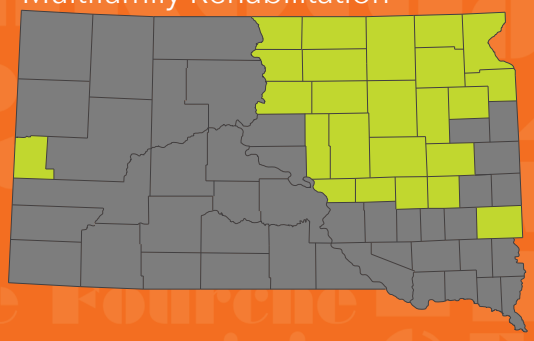
10 lots

Multifamily New Construction



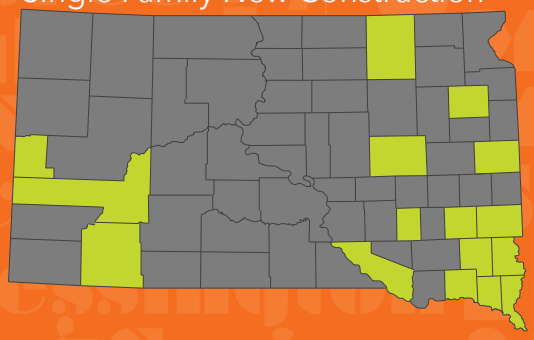
239 units

Multifamily Rehabilitation



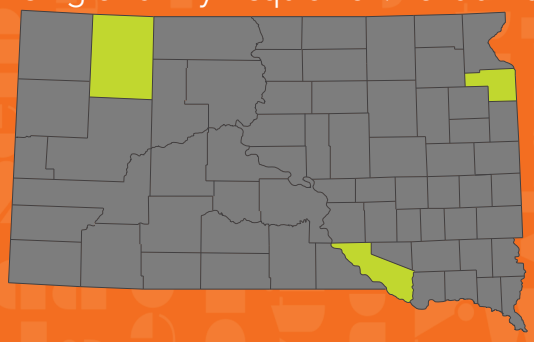
152 units

Single Family New Construction



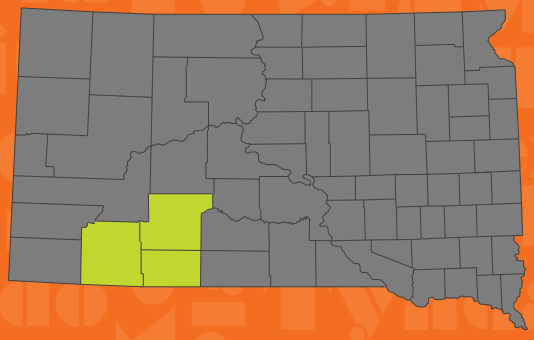
57 homes

Single Family Acquisition/Rehabilitation



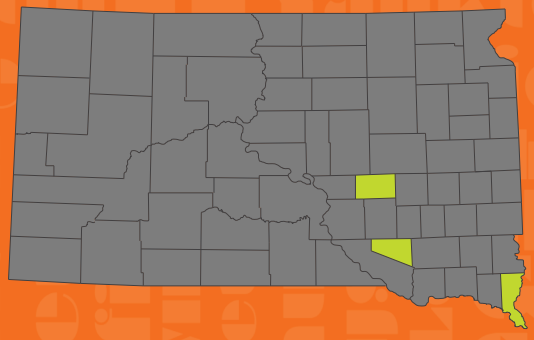
5 homes

Single Family Rental New Construction



45 homes

Disaster Funds



73 individuals/families

Counties where projects are located on

*Numbers are based off of amounts awarded by SDHDA Board

HOUSING OPPORTUNITY FUND

Program Summary Report

PROJECT YEAR	AMOUNT	RURAL RENTAL	RURAL HOMEOWNERSHIP	RURAL PROGRAM	URBAN RENTAL	URBAN HOMEOWNERSHIP	URBAN PROGRAM	RURAL %	URBAN %
December 2013	**$ 2,094,750.00**								
Applications - 24	$ 2,600,908.00	$ 103,980.00	$ 790,321.00	$ 942,500.00	$ 226,800.00	$ 294,807.00	$ 242,500.00	$ 1,836,801.00	$ 764,107.00
								70.62 %	29.38 %
Reservations - 21	$ 1,958,122.00	$ 78,980.00	$ 818,262.00	$ 493,500.00	$ 226,800.00	$ 198,080.00	$ 142,500.00	$ 1,390,742.00	$ 567,380.00
								71.02 %	28.98 %
Disaster Assistance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 136,628.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Remaining Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
May 2014	**$ 2,530,878.00**								
Applications - 23	$ 3,675,824.00	$ 1,405,812.00	$ 932,932.00	$ 449,000.00	$ 505,000.00	$ 348,080.00	$ 35,000.00	$ 2,787,744.00	$ 888,080.00
								75.84 %	24.16 %
Reservations - 18	$ 1,724,222.00	$ 306,710.00	$ 257,932.00	$ 431,500.00	$ 370,000.00	$ 323,080.00	$ 35,000.00	$ 996,142.00	$ 728,080.00
								57.77 %	42.23 %
Disaster Assistance	$ 96,450.72	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 232,299.21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Remaining Funds	$ 477,906.07	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Continued

PROJECT YEAR	AMOUNT	RURAL RENTAL	RURAL HOMEOWNERSHIP	RURAL PROGRAM	URBAN RENTAL	URBAN HOMEOWNERSHIP	URBAN PROGRAM	RURAL %	URBAN %
May 2015	**$ 3,143,692.00**								
Applications - 17	$ 3,250,204.00	$ 766,407.00	$ 117,000.00	$ 744,618.00	$ 605,000.00	$ 397,797.00	$ 619,382.00	$ 1,628,025.00 50.09 %	$ 1,622,179.00 49.91 %
Reservations - 15	$ 2,746,204.00	$ 766,407.00	$ 117,000.00	$ 645,618.00	$ 200,000.00	$ 397,797.00	$ 619,382.00	$ 1,529,025.00 55.68 %	$ 1,217,179.00 44.32 %
Disaster Assistance	$ 98,085.07	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 145,272,00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Remaining Funds	$ 154,130.93	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
November 2015	**$ 2,867,025.00**								
Applications - 29	$ 6,136,177.00	$ 1,398,500.00	$ 942,410.00	$ 2,375,355.00	$ 602,505.00	$ 152,657.00	$ 664,750.00	$ 4,716,265.00 76.86 %	$ 1,419,912.00 23.14 %
Reservations - 23	$ 2,602,499.00	$ 618,500.00	$ 158,805.00	$ 1,035,537.00	$ 405,000.00	$ 152,657.00	$ 232,000.00	$ 1,812,842.00 69.66 %	$ 789,657.00 30.34 %
Disaster Assistance	$ 64,627.39	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 164,526.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Remaining Funds	$ 35,372.61	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Funding	**$ 9,941,742.14**								
Funds not committed	$ 560,270.68								
Total number of applications	93	$ 3,674,699.00	$ 2,782,663.00	$ 4,511,473.00	$ 1,939,305.00	$ 1,193,341.00	$ 1,561,632.00		
Total application requests	$ 15,663,113.00	23 %	18 %	29 %	12 %	8 %	10 %		
Total number of reservations	77	$ 1,770,597.00	$ 1,351,999.00	$ 2,606,155.00	$ 1,201,800.00	$ 1,071,614.00	$1, 028,882.00		
Total reservation requests	$ 9,031,047.00	20 %	15 %	29 %	13 %	12 %	11 %		