Annual Report 2015

South Dakota Housing Development Authority

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

Homeownership Programs2015

Milestones in Life

Being a first-time homebuyer is an exciting but also frightening milestone. It is typically the first big purchase a person makes and the learning curve is usually steep. South Dakota Housing Development Authority (SDHDA) aimed to make that process easier in FY 2015 by taking more time to focus on the borrower.

In November, SDHDA switched its master servicer resposibilities to our sister organization, Idaho Housing and Finance Association. This change allowed for increased borrower benefits by decreasing many of the borrower requirements that were currently in place.

SDHDA also worked to increase the awareness, through strategic marketing, of the value of a Mortgage Credit Certificate and our numbers reflect that benefit. More than 73 percent of our borrowers took advantage of this opportunity for the dollar-for-dollar reduction in their tax bill and the best part is that they can claim this benefit for the life of their loan.

Additionally, 49 percent of borrowers used the fixed rate plus conventional loan. This option allowed borrowers to receive assistance of three percent of the loan amount as a gift for downpayment or closing costs. This feature helps borrowers address one of the biggest obstacles of purchasing a home.

More than 1,300 hombuyers reached the milestone of homeownership through SDHDA resources n 2015 and we were happy to be able to help them reach that goal.

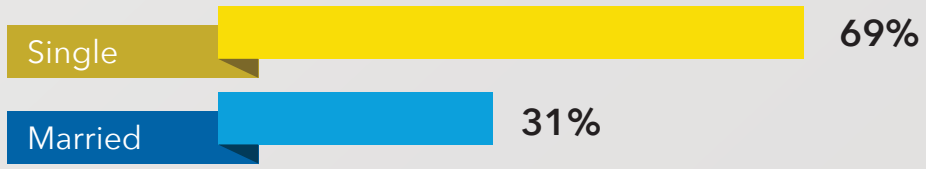
Average Residential Mortgage

Loan Amount
$123,169

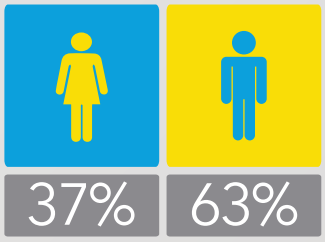
Home Built in
1962

Sales Price
$127,022

Marital Status



Gender



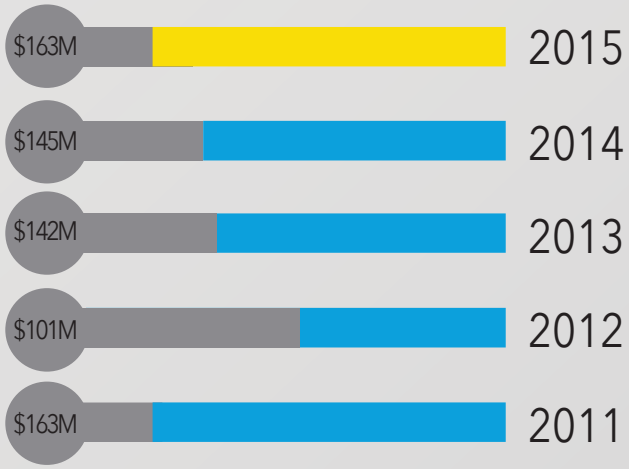
Average Homebuyer Profile

Born in
1985

Family Size
2

Annual Income
$49,260

Amount Loaned



First-time Homebuyer loans with a Mortgage Credit Certificate **73%**

First-time Homebuyer loans with a 3% gift for downpayment/ closing costs **49%**

Governor's House Program 2015

A New Home with Exceptional Standards

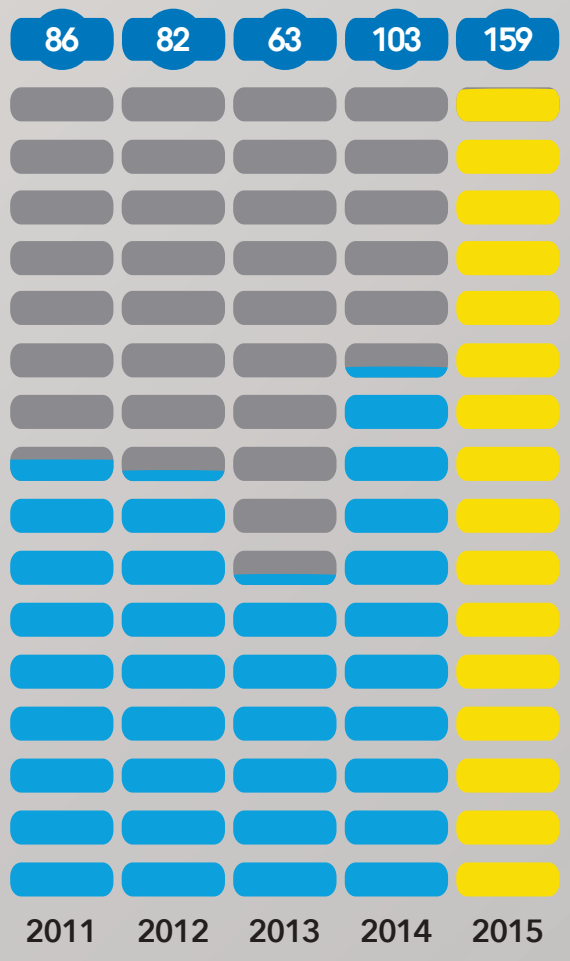
In 1996, the Governor's House program was created as a way to provide reasonably sized, affordable homes to South Dakota families.

Originally offered as a two-bedroom design, a three-bedroom design was introduced in 2014 and since then sales have dramatically increased. Eighty seven percent of sales in FY 2015 were three-bedroom homes.

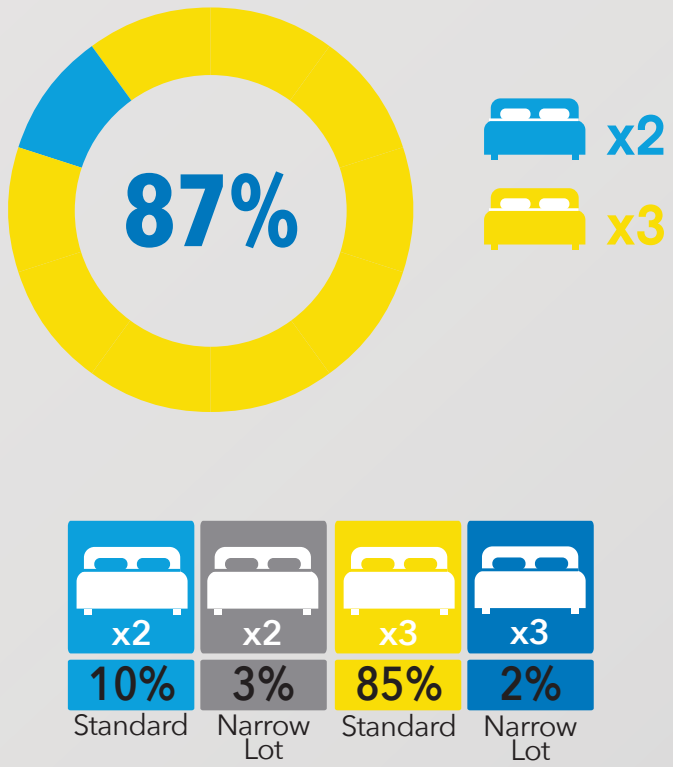
Governor's Houses are Energy Star certified and are built with standards that exceed most homes on the market.

Due to the Governor's House program, more than 150 families now have a new home that is energy efficient and affordable.

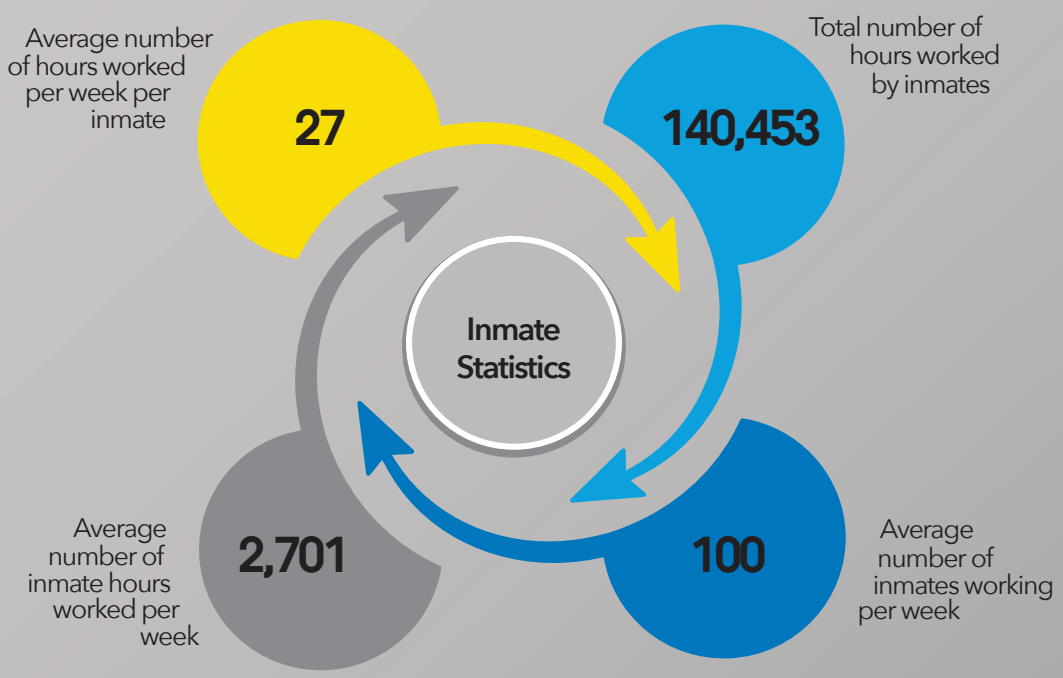
Governor's Houses Sold



Two-Bedroom vs. Three-Bedroom



Inmate Statistics



Total sales amount of Governor's Houses in FY15.

Rental Development Programs2015

Developing a Community

The development of new housing and rehabilitation of existing housing is vital in meeting a community's demand for housing. SDHDA administers a number of programs to encourage and assist in the development of housing.

Ten communities learned first hand what it takes to keep their communities vibrant when they participated in the Housing Needs Study program. Many of those communities have begun the process of addressing their key housing issues such as rehabilitating existing housing, demolishing dilapidated structures and expanding homeownership and rental opportunities.

Expanding housing opportunities can strengthen a community and is possible with funding from the Housing Opportunity Fund. Sixteen projects were funded in FY 2015, benefiting 383 families. The projects consist of new construction of single family homes and multifamily units, homelessness prevention, and homebuyer assistance.

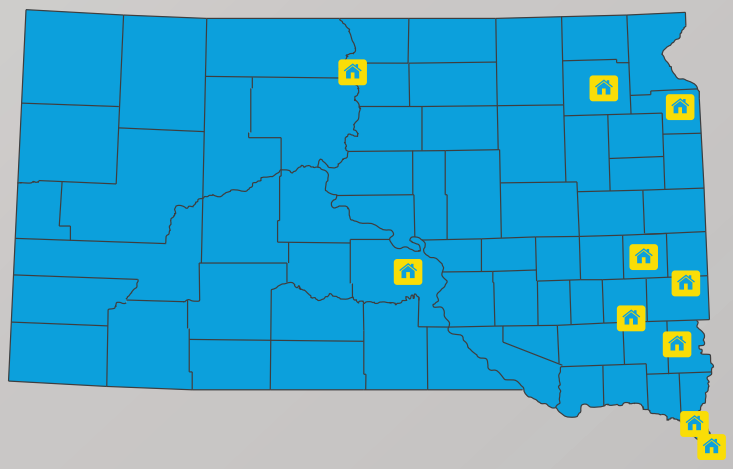
To coincide better with South Dakota's construction season, SDHDA has changed the funding cycle of its financing programs and moved the application deadline from February to August, This change resulted in no awards of HOME or Housing Tax Credit funds during FY 2015.

Housing is a key component in the vitality of a community and more than 69 communities will benefit from SDHDA's housing development programs.

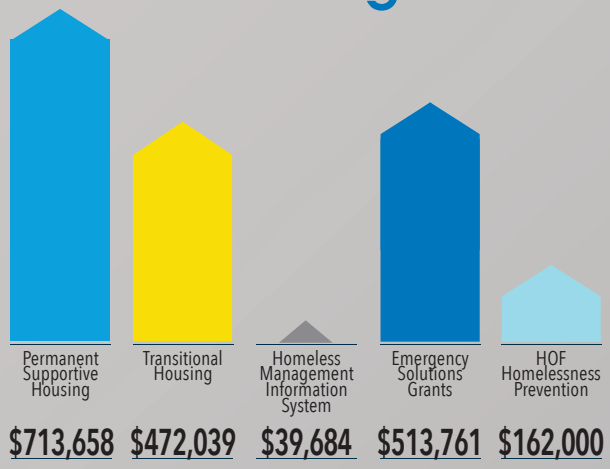
HOME Program Set-Aside Funds

Governor's House Homebuyer Program	Security Deposit Assistance Program	Homeowner Rehab Program
$14,900	$175,500	$424,999
1 Client	406 Clients	46 Clients

Housing Needs Study Locations



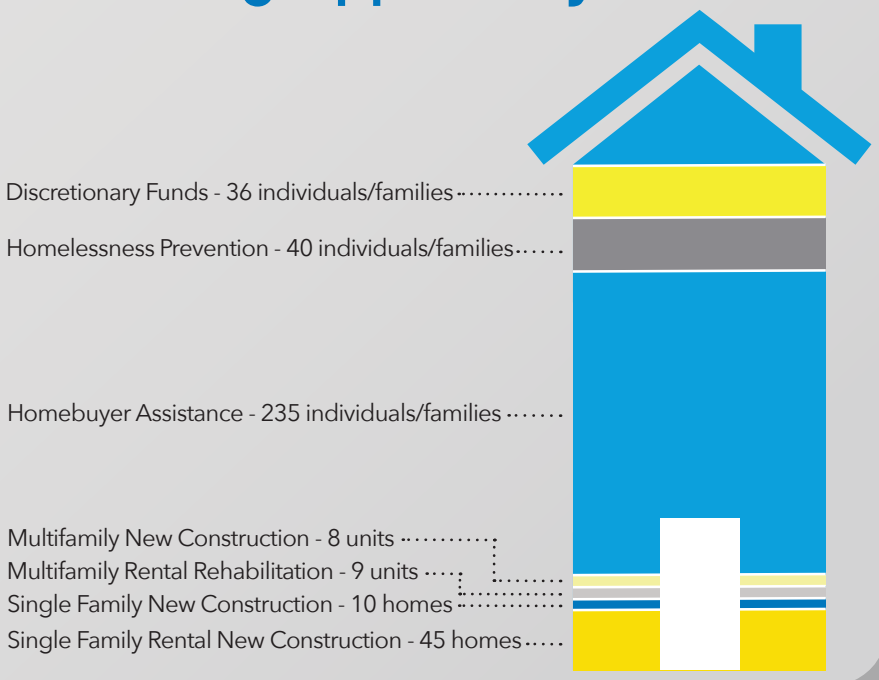
Continuum of Care Funding



1,036

Number of homeless individuals in South Dakota on Jan. 27, 2015.

Housing Opportunity Funds



Rental Management Programs2015

An Important Part of Affordable Housing

Multifamily housing units are an important part of affordable housing and their long term success hinges on the commitment and dedication of property owners and managers. SDHDA works hard to provide a variety of tools to help them be successful including education, oversight, marketing assistance and overall guidance.

Approximately two percent of the properties reviewed during FY 2015 were considered unsatisfactory or below when reviewed. Staff has worked diligently to stabilize troubled properties in our portfolio by either requiring new ownership or management, financing necessary renovations or helping to refinance the property at new lower interest rates.

SDHDA again received an outstanding rating for its Housing and Urban Development (HUD) review this year.

Of the 329 properties reviewed by SDHDA only two percent were considered unsatisfactory or below, that is a mere six developments in our portfolio.

Section 8 Housing Statistics

As of June 30, 2015

Household Income **$11,120**

Tenant Payment **$268**

Assistance Payment **$391**

Average Tenant Profile

72% New Renters at Extremely Low Income

5,044 Total Number of Units Assisted

$23 M Total Assistance Paid

Multifamily Compliance*

225 Physical Reviews Conducted

329 Management Reviews Conducted

46 Financial Audits Conducted

*Note that all properties in the portfolio are not reviewed every year.

Multifamily Portfolio

Total Developments	405
Total Units	12,808
Occupancy Rate	92%

SDHousingSearch.com

27,434 Searches

11,693 Visitors

979 Units Added

142 Listings Added

	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Aurora			**1**	**1**			**1**	**$662**	
Plankinton			1	1					
White Lake							1	662	PAINT-SD
Beadle	**17**	**$1,508,447**	**66**	**1**	**193**	**$811,747**	**51**	**$72,229**	
Cavour	1	73,979							
Huron	13	1,258,958	65	1	193	811,747	50	25,000	HOME/SDAP
								32,270	ESG
Iroquois							1	14,959	HOME/HR
Wessington			1						
Wolsey	2	122,959							
Yale	1	52,551							
Bennett			**6**	**11**			**10**	**$150,000**	
Allen			1	6			5	75,000	HOF
Martin			5	5			5	75,000	HOF
Bon Homme	**1**	**$66,830**	**42**	**2**	**56**	**$115,089**	**1**	**$349**	
Avon					12	31,203			
Scotland			1						
Springfield			40		12	28,042			
Tabor				1					
Tyndall	1	66,830	1	1	32	55,844	1	349	PAINT-SD
Brookings	**47**	**$6,360,526**	**34**	**1**	**206**	**$627,773**		**$12,500**	
Aurora	5	759,333							
Brookings	31	4,414,835	32	1	206	627,773		12,500	ESG
Bruce	1	69,597							
Elkton			1						
Volga	6	762,747	1						
White	4	354,014							
Brown	**67**	**$7,706,747**	**138**	**5**	**321**	**$1,414,515**	**157**	**$156,218**	
Aberdeen	62	7,347,438	130	5	304	1,363,790	156	46,900	HOME/SDAP
							1	8,788	HOME/HR
								100,530	ESG
Bath	1	78,551							
Claremont			2						
Columbia	1	112,400	1						
Groton	2	99,958	5		17	50,725			

*Not included in chart is canceled Governor's Houses

**ESG - Emergency Solutions Grant; HNS - Housing Needs Study; HOF - Housing Opportunity Fund; HOME/GHP - Governor's House Pilot Program; HOME/HR - Homeowner Rehab; HOME/SDAP - Security Deposit Assistance; Paint-SD - Paint South Dakota; PRLF - Preservation Revolving Loan Fund

	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Westport	1	68,400							
Brule	**3**	**$261,652**	**4**	**3**	**68**	**$317,391**			
Chamberlain	3	261,652	3	2	68	317,391			
Pukwana			1	1					
Buffalo			**4**	**1**					
Fort Thompson			4	1					
Butte	**11**	**$1,207,530**	**31**	**4**	**122**	**$547,258**	**3**	**$29,306**	
Belle Fourche	9	959,572	30	3	88	369,562	1	10,000	HOME/HR
Newell	2	247,958	1		34	177,696	1	10,000	HOME/HR
Nisland							1	9,306	HOME/HR
Vale				1					
Charles Mix	**2**	**$222,448**	**3**	**8**	**12**	**$41,060**		**$32,640**	
Dante				1					
Lake Andes				2				32,640	ESG
Platte	2	222,448		2					
Wagner			3	3	12	41,060			
Clark	**4**	**$217,591**	**7**	**1**			**1**	**$2,626**	
Bradley				1					
Clark	2	145,380					1	2,626	HOME/HR
Garden City			1						
Naples			4						
Willow Lake	2	72,211	2						
Clay	**7**	**$735,444**	**6**	**1**	**118**	**$622,208**	**1**	**$692**	
Burbank	1	129,219		1					
Irene	1	129,010					1	692	PAINT-SD
Vermillion	4	423,236	6		118	622,208			
Wakonda	1	53,979							
Codington	**53**	**$6,653,113**	**35**	**1**	**155**	**$573,042**	**4**	**$104,424**	
Florence	1	111,247	2						
Watertown	51	6,458,406	32	1	155	573,042	1	62,000	HOF
							3	23,794	HOME/HR
								18,630	ESG
Waverly	1	83,460	1						

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Corson			**2**		**8**	**$17,483**			
McLaughlin			1		8	17,483			
Watauga			1						
Custer	**3**	**$383,859**	**7**	**1**	**28**	**$123,748**	**1**	**$27,218**	
Custer	2	261,959	5	1	28	123,748	1	10,000	HOME/HR
								17,218	ESG
Hermosa	1	121,900	1						
Pringle			1						
Davison	**33**	**$3,419,970**	**19**	**5**	**287**	**$1,425,029**	**24**	**$71,124**	
Ethan	1	110,714		1					
Mitchell	31	3,181,705	19	4	287	1,425,029	24	15,600	HOME/SDAP
								55,524	ESG
Mount Vernon	1	127,551							
Day	**1**	**$45,918**	**7**	**2**			**2**	**$5,743**	
Pierpont			1						
Roslyn	1	45,918		1					
Waubay			1						
Webster			5	1			1	743	PAINT-SD
							1	5,000	HNS
Deuel	**3**	**$295,693**	**3**		**34**	**$130,233**	**3**	**$27,772**	
Astoria					34	130,233			
Brandt							1	4,360	HOME/HR
Clear Lake	3	295,693	1				1	8,412	HOME/HR
Gary			1				1	15,000	HOME/HR
Goodwin			1						
Dewey			**6**	**3**				**$5,000**	
Eagle Butte			3						
La Plant				1					
Mobridge			3					5,000	ESG
Timber Lake				2					
Douglas	**2**	**$130,612**	**1**	**1**			**36**	**$100,000**	
Armour	1	30,612							
Corsica	1	100,000	1						
Delmont				1			36	100,000	HOF

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Edmunds	**3**	**$397,362**	**1**	**2**	**6**	**$15,792**			
Ipswich	2	237,388		1	6	15,792			
Mina	1	159,974	1	1					
Fall River	**3**	**$213,713**	**39**	**1**	**135**	**$527,655**			
Edgemont	1	43,877	2		24	62,856			
Hot Springs	2	169,836	37	1	111	464,799			
Faulk			**3**	**1**	**22**	**$46,440**			
Cresbard			3						
Faulkton					22	$46,440			
Orient				1					
Grant	**6**	**$448,645**	**10**		**108**	**$483,321**	**1**	**$3,750**	
Big Stone City	1	75,480							
Milbank	5	373,165	9		108	483,321	1	3,750	HNS
Strandburg			1						
Gregory	**1**	**$39,285**	**1**	**1**	**56**	**$149,772**			
Burke				1	20	54,337			
Gregory	1	39,285	1		36	95,435			
Haakon					**26**	**$86,934**			
Philip					26	86,934			
Hamlin	**10**	**$849,710**		**1**			**4**	**$45,616**	
Bryant	2	213,417					1	8,448	HOME/HR
Castlewood	1	131,122					1	15,000	HOME/HR
Estelline	2	140,173					1	7,296	HOME/HR
Hayti	5	364,998							
Hazel							1	14,871	HOME/HR
Lake Norden				1					
Hand	**5**	**$436,635**	**1**	**2**	**26**	**$38,612**			
Miller	5	436,635	1	1	26	38,612			
Ree Heights				1					
Hanson	**1**	**$96,390**	**2**	**1**					
Alexandria			2	1					
Emery	1	96,390							

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Hughes	**39**	**$5,252,045**	**40**	**2**	**136**	**$495,124**	**50**	**$55,300**	
Blunt	1	105,102							
Pierre	38	5,146,943	40	2	136	495,124	50	25,000	HOME/SDAP
								30,300	ESG
Hutchinson	**4**	**$325,818**	**1**	**1**	**48**	**$103,963**			
Freeman	1	85,397			24	23,502			
Menno				1					
Parkston	3	240,421	1		16	58,659			
Tripp					8	21,802			
Hyde	**1**	**$36,428**	**1**		**20**	**$24,000**			
Highmore	1	36,428	1		20	24,000			
Jackson			**20**	**5**	**30**	**$131,489**	**5**	**$75,000**	
Interior			1						
Kadoka			3		30	131,489			
Wanblee			16	5			5	75,000	HOF
Jerauld	**1**	**$75,000**		**1**					
Wessington Spgs	1	75,000		1					
Jones	**1**	**$137,755**							
Murdo	1	137,755							
Kingsbury	**7**	**$491,468**	**4**	**2**			**2**	**$21,239**	
Arlington	1	105,022	1	1			1	11,503	HOME/HR
Badger			1						
De Smet	1	80,612	1	1					
Erwin			1						
Lake Preston	5	305,834					1	9,736	HOME/HR
Lake	**21**	**$2,104,250**	**6**		**68**	**$303,467**	**42**	**$91,127**	
Chester	1	96,938					1	4,536	HOME/HR
Madison	18	1,752,423	6		68	303,467	40	20,000	HOME/SDAP
								61,591	ESG
							1	5,000	HNS
Ramona	1	54,591							
Wentworth	1	200,298							

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Lawrence	**10**	**$1,327,894**	**107**	**5**	**95**	**$397,174**	**37**	**$208,345**	
Central City			1						
Deadwood			15				27	130,000	PRLF
							1	10,000	HOME/HR
							1	1,151	PAINT-SD
Lead	2	216,509	20		44	173,385	6	52,478	HOME/HR
							1	725	PAINT-SD
Nemo			17						
Spearfish	7	956,185	47	4	51	223,789		13,500	ESG
							1	491	PAINT-SD
Whitewood	1	155,200	7	1					
Lincoln	**149**	**$21,648,441**	**45**	**2**	**16**	**$103,383**			
Canton	11	1,170,468	7						
Harrisburg	29	4,682,168	12	1					
Hudson			3						
Lennox	9	890,535	5	1	16	103,383	1	3,750	HNS
Sioux Falls	80	12,019,748							
Tea	15	2,270,925	15						
Worthing	5	614,597	3						
Lyman	**2**	**$128,038**	**2**	**2**	**10**	**$22,550**	**1**	**2,500**	
Kennebec							1	2,500	HNS
Lower Brule			1						
Presho	2	128,038	1	2	10	22,550			
Marshall	**6**	**$415,385**	**6**	**3**					
Britton	4	284,264	1						
Eden				1					
Lake City				1					
Langford	1	61,224	2	1					
Veblen	1	69,897	3						
McCook	**2**	**$184,145**	**1**				**3**	**$18,233**	
Canistota			1				1	7,684	HOME/HR
							1	2,500	HNS
Salem	2	184,145					1	8,048	HOME/HR
McPherson	**1**	**$71,836**	**5**						
Eureka	1	71,836	3						

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Leola			2						
Meade	**15**	**$2,040,001**	**51**	**3**	**93**	**$317,239**	**55**	**$68,330**	
Black Hawk	5	766,679	16						
Faith					18	38,901			
Piedmont			4	2			1	14,900	HOME/GHP
Sturgis	9	1,087,608	27	1	75	278,338	50	25,000	HOME/SDAP
							3	28,000	HOME/HR
							1	430	PAINT-SD
Summerset	1	185,714	4						
Mellette			**5**		**8**	**$41,956**			
Norris			1						
White River			4		8	41,956			
Miner	**3**	**$141,325**	**1**	**1**			**1**	**$11,817**	
Fedora							1	11,817	HOME/HR
Howard	3	141,325	1	1					
Minnehaha	**625**	**$79,521,797**	**814**	**6**	**889**	**$4,702,679**	**62**	**$976,976**	
Baltic	8	1,211,457							
Brandon	18	2,719,742	19		16	90,205			
Colton	6	637,593	2				1	14,539	HOME/HR
Crooks	5	694,477	5				1	13,581	HOME/HR
Dell Rapids	8	1,011,913	11				9	91,407	HOF
							1	13,669	HOME/HR
							1	3,750	HNS
Garreston	6	685,271	3						
Harrisburg	1	186,224							
Hartford	11	1,283,987	9						
Humboldt	3	383,055	1						
Renner	2	186,657	1	1					
Sioux Falls	553	69,986,314	761	5	873	4,612,474	7	346,640	HOF
							20	82,382	HOF
							12	132,000	HOF
							8	200,000	HOF
							1	11,009	HOME/HR
								55,000	ESG
Sherman			1						
Valley Springs	4	535,107	1				1	13,000	HOME/HR

*Not included in chart is canceled Governor's Houses

**ESG - Emergency Solutions Grant; HNS - Housing Needs Study; HOF - Housing Opportunity Fund; HOME/GHP - Governor's House Pilot Program; HOME/HR - Homeowner Rehab; HOME/SDAP - Security Deposit Assistance; Paint-SD - Paint South Dakota; PRLF - Preservation Revolving Loan Fund

	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Moody	**7**	**$694,936**	**22**	**9**	**16**	**$59,426**			
Colman	3	294,971	1						
Flandreau	4	399,965	21	9	16	59,426			
Oglala Lakota			**36**	**33**			**30**	**$450,000**	
Batesland			1	6			5	75,000	HOF
Kyle			1	7			5	75,000	HOF
Manderson			3	5			5	75,000	HOF
Oglala				5			5	75,000	HOF
Pine Ridge			26	5			5	75,000	HOF
Porcupine			5	5			5	75,000	HOF
Pennington	**83**	**$10,772,893**	**454**	**5**	**912**	**$5,375,478**	**29**	**$275,714**	
Box Elder	4	608,946	57				1	3,463	HOME/HR
Ellsworth AFB			25						
Hill City			2	1	24	92,554	1	10,000	HOME/HR
Keystone	1	99,000	1						
New Underwood	1	96,938	2						
Rapid City	76	9,882,295	367	4	888	5,282,924	1	51,157	HOF
							20	130,000	HOF
							5	36,617	HOME/HR
								44,040	ESG
							1	437	PAINT-SD
Wall	1	85,714							
Perkins					**41**	**$136,573**		**$10,500**	
Bison					16	27,398			
Lemmon					25	109,175		10,500	ESG
Potter	**2**	**$113,570**	**3**				**1**	**$740**	
Gettysburg	1	71,428	3						
Hoven	1	42,142					1	740	PAINT-SD
Roberts	**3**	**$291,513**	**52**	**3**	**16**	**$24,936**	**2**	**$2,803**	
Agency Village			2						
Big Stone City	1	131,428							
New Effington			1				1	2,457	HOME/HR
Peever			5						
Rosholt			2	1					
Sisseton	1	68,150	41	2	16	24,936			

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Summit							1	346	PAINT-SD
Wilmot	1	91,935	1						
Sanborn	**1**	**$59,160**	**2**						
Woonsocket	1	59,160	2						
Spink	**4**	**$336,627**	**5**	**3**	**55**	**$201,571**			
Ashton			1						
Athol	1	111,224							
Doland				1 (daycare)					
Mansfield			1						
Mellette				1					
Redfield	2	179,503	3	1	55	201,571	1	553	PAINT-SD
Tulare	1	45,900							
Stanley	**6**	**$753,311**			**10**	**$36,785**			
Fort Pierre	6	753,311			10	36,785			
Todd			**3**	**3**					
Mission			3						
Rosebud				1					
Saint Francis				2					
Tripp	**8**	**$752,773**	**3**	**1**	**48**	**$251,113**			
Ideal			2						
Winner	8	752,773	1	1	48	251,113			
Turner	**15**	**$1,128,821**	**6**	**2**	**24**	**$43,752**	**1**	**$430**	
Centerville				1	12	30,748			
Chancellor	2	163,729	1						
Davis	1	44,959							
Hurley	2	190,636	1						
Marion	2	153,327	1						
Monroe	1	56,122	1						
Parker	5	416,333	1	1					
Viborg	2	103,715	1		12	13,004	1	430	PAINT-SD
Union	**3**	**$303,844**	**8**	**4**	**42**	**$136,069**	**3**	**$8,230**	
Alcester	1	111,890	3				1	730	PAINT-SD

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	Homeownership		Homebuyer Education	*Governor's House	Housing Assistance Payment		Development		
County/City	Total Loans	Loan Amount	Total Clients	Total Sold	Total Units	Amount	Total Units	Amount	**Program Name
Beresford	1	82,704	3		22	37,840			
Dakota Dunes			1						
Elk Point			1		20	98,229	1	3,750	HNS
Jefferson	1	109,250		2					
North Sioux City				2			1	3,750	HNS
Walworth	**4**	**$257,958**	**2**		**68**	**$345,975**	**37**	**$21,750**	
Glenham			2						
Java	1	42,857							
Mobridge	3	215,101			68	345,975	36	18,000	SDAP
							1	3,750	HNS
Selby									
Yankton	**15**	**$1,640,747**	**143**	**3**	**376**	**$1,728,188**	**1**	**$79,518**	
Gayville	1	122,244							
Mission Hill			1	2					
Yankton	14	1,518,503	141	1	376	1,728,188	1	55,000	HOF
								24,518	ESG
Volin			1						
Scattered Sites			**60**				**223**	**$920,618**	
			60				25	275,000	HOF
							50	275,000	HOF
							120	231,000	HOF
							20	79,618	HOF
							8	60,000	HOF
Total	**1,321**	**$162,705,899**	**2387**	**160**	**5,008**	**$23,097,992**	**888**	**$4,151,012**	

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EQUAL HOUSING OPPORTUNITY

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

SOUTH DAKOTA HOUSING OPPORTUNITY FUND - FISCAL YEAR 2015

2015 ANNUAL REPORT

THE PURPOSE

To promote economic development in South Dakota by expanding affordable housing opportunities for low- and moderate-income individuals and families.

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

EQUAL HOUSING OPPORTUNITY

SDHOF

SOUTH DAKOTA HOUSING OPPORTUNITY FUND

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, and for fiscal year 2016 it will correspond with the HOME and Housing Tax Credit application cycle at the end of August.

Applications for the 2015 fiscal year were due February 28, 2015. A total of $3.25 million was requested. As a result of the application cycle, 347 families will benefit from more than $2.7 million awarded to 15 projects. The projects consist of new construction of single family homes and multifamily units, homelessness prevention programs and homebuyer assistance. An additional $100,000 was allocated to assist 36 households who were impacted by the natural disasters affecting Lincoln, Union and Jerauld counties.

PROJECTS

HOUSING OPPORTUNITY FUND

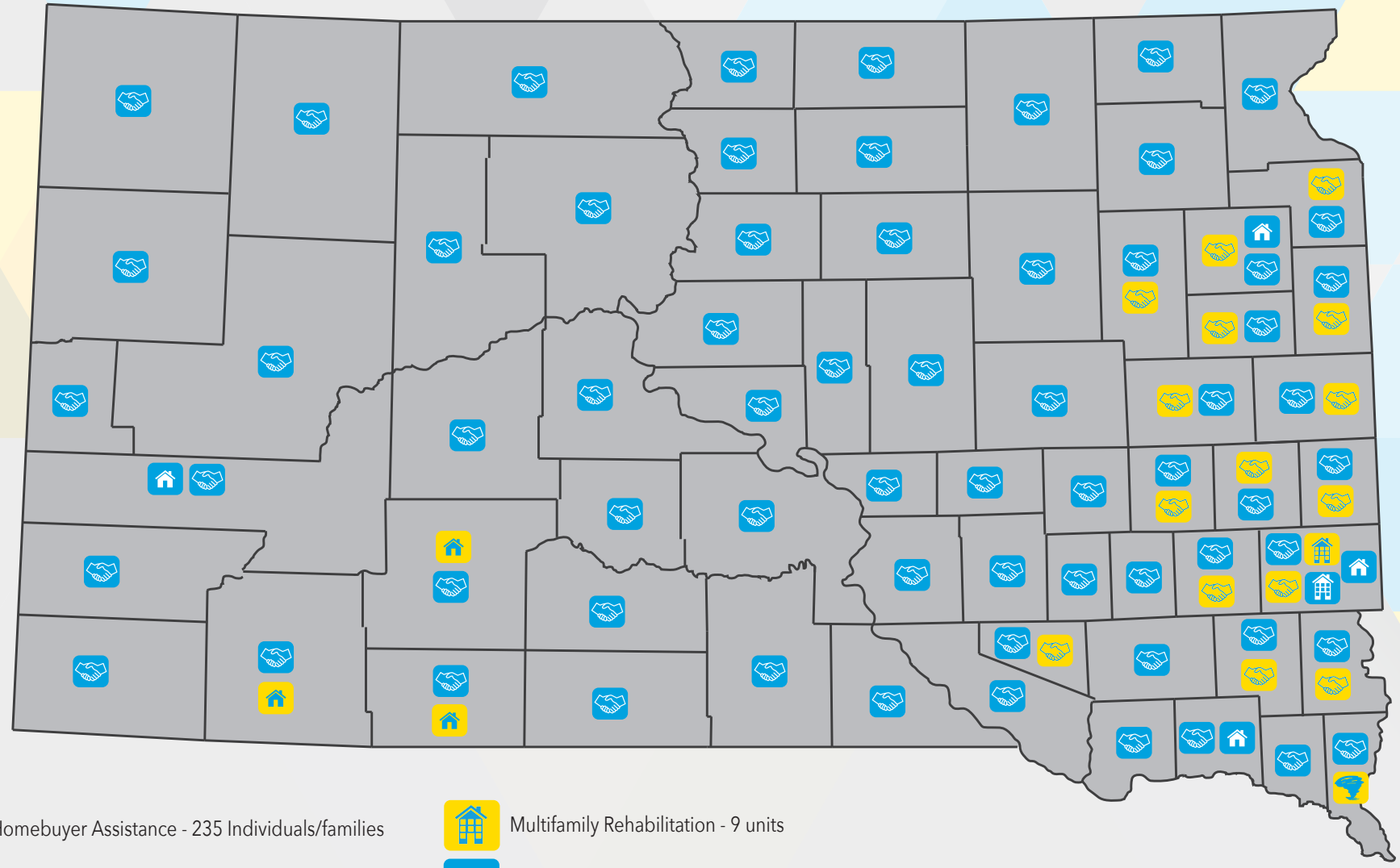
SDHDA Board approved projects during FY 2015

DEVELOPER	LOCATION	TOTAL ASSISTED	HOUSING OPPORTUNITY FUND DOLLARS
Black Hills Area Habitat for Humanity	Rapid City	1 Home	$51,157
GROW South Dakota	Rapid City/Sioux Falls	25 Homebuyers	$275,000
GROW South Dakota	Scattered Sites	50 Homebuyers	$275,000
Habitat for Humanity Greater Watertown Region	Watertown	1 Home	$62,000
Habitat for Humanity of Greater Sioux Falls	Sioux Falls	7 Homes	$346,640
Habitat for Humanity of Yankton County	Yankton	1 Home	$55,000
Homes are Possible, Inc.	Scattered Sites	120 Homebuyers	$231,000
Inter-Lakes Community Action Partnership	Scattered Sites	20 Individuals/Families	$79,618
Inter-Lakes Community Action Partnership	Sioux Falls	20 Individuals/Families	$82,382
Neighborworks Dakota Home Resources	Scattered Sites	8 Homebuyers	$60,000
Oglala Sioux (Lakota) Housing	Pine Ridge Indian Reservation	45 Homes	$675,000
Rapid City Community Development Corporation	Rapid City	20 Homebuyers	$130,000
Rasmusson Properties	Dell Rapids	9 Units	$91,407
Sioux Falls Housing Corporation	Sioux Falls	12 Homebuyers	$132,000
Sioux Falls Housing Corporation	Sioux Falls	8 Units	$200,000
2015 Disaster Funds	Union County	36 Individuals/Families	$100,000
	TOTALS	**383**	**$2,846,204**

- Homebuyer Assistance - 235 Individuals/families
- Homelessness Prevention- 40 Individuals/families
- Multifamily New Construction - 8 units
- Discretionary - 36 Individuals/families
- Multifamily Rehabilitation - 9 units
- Single Family New Construction - 10 homes
- Single Family Rental New Construction - 45 homes

FY 2015 SD HOUSING OPPORTUNITY FUNDS AWARDED

More than 383 families will benefit from more than $2.8 million awarded to 16 projects



- Homebuyer Assistance - 235 Individuals/families
- Homelessness Prevention- 40 Individuals/families
- Multifamily New Construction - 8 units
- Discretionary Funds - 36 Individuals/families
- Multifamily Rehabilitation - 9 units
- Single Family New Construction - 10 homes
- Single Family Rental New Construction - 45 homes

PROJECTS

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 %
Reservation - 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 %
Discretionary	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 154,075.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Returned Funds	$ -	$ -	($ 245,321.00)	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 888,808.00
								75.84 %	24.16 %
Reservation - 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 %
Discretionary	$ 96,450.72	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 222,310.39	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Returned Funds	$ -	$ -	($ 24,592.00)	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 1,622,179.00
								50.09 %	49.91 %
Reservation - 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	$ 1,217,179.00
								55.68 %	44.32 %
Discretionary	$ 98,085.07	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDHDA Admin.	$ 145,272,00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Returned Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Funding	**$ 7,131,853.90**								
Funds not committed	$ 257,025.72								
Funds Disbursed	$ 1,426,741.31								
Total number of applications	64	$ 2,276,199.00	$ 1,840,253.00	$ 2,136,118.00	$ 1,336,800.00	$ 1,040,684.00	$ 896,882.00		
Total application request	$ 9,526,936.00	24 %	19 %	22 %	14 %	11 %	9 %		
Total number of reservations	54	$ 1,152,097.00	$ 1,193,194.00	$ 1,570,618.00	$ 796,800.00	$ 918,957.00	$ 796,882.00		
Total reservation	$ 6,373,148.00	18 %	19 %	24 %	13 %	14 %	12 %		