

## HOUSING DEVELOPMENT PROGRAMS

SDHDA Program	Purpose What is the program's goal?	Program Type How does it work?	Eligible Applicants Who can apply?	Authorized Purposes What can funds be used for?	Annual Funding	Rates & Terms Rates subject to change	Key to Success	When to Apply
<b>HOME</b>	Expand the supply of decent, safe, sanitary, and affordable housing for very low-income and low-income households.	SDHDA provides a direct loan to developers and/or owners to be invested in both rental and homeownership activities.	Nonprofit and for profit organizations.	New construction, rehabilitation, rental conversion, rental acquisition with rehabilitation, rental refinancing with rehabilitation, homeowner rehabilitation, and homebuyer programs.	\$3 million plus program income	Loan at 0% interest rate with variable repayment terms, up to 30 year term.	Awarded through a competitive application process.	HOME Applications must be received by the SDHDA office in Pierre by 5 p.m. CDT on the last working day of August for the annual application round.
<b>Housing Trust Fund (HTF)</b>	Expand the supply of decent, safe, sanitary and affordable housing for extremely low income households.	SDHDA provides a direct loan or forgivable loan to developers and/or owners to be invested in rental housing.	Nonprofit and for profit organizations.	New construction, rehabilitation, or acquisition with rehabilitation of rental housing.	\$3 million	Loan at 0% interest rate with variable repayment terms up to 30 year term or forgivable loan.	Awarded through a competitive application process.	Awarded through a competitive application process.
<b>Housing Tax Credit Program (HTC)</b>	Expand the supply of decent, safe, sanitary, and affordable housing for very low-income and low-income households.	SDHDA awards tax credits to developers to raise private equity capital to finance development costs; while investors obtain a dollar-for-dollar tax reduction on their federal tax liability.	Nonprofit and for-profit organizations.	New construction, substantial rehabilitation or acquisition with substantial rehabilitation of rental housing.	\$2.7 million	Equity financing with amount determined by type of project, development cost and investor agreement.	Awarded through a competitive application process.	HTC Applications must be received by the SDHDA office in Pierre by 5 p.m. CDT on the last working day of August for the annual application round.
<b>Housing Opportunity Fund (HOF)</b>	Promotes economic development in South Dakota by expanding the supply of decent, safe, sanitary and affordable workforce housing.	SDHDA provides a direct loan, forgivable loan or as a loan guaranty for other funding sources.	Nonprofit and for profit organizations.	New construction or the purchase and rehabilitation of rental or homeownership housing, homeowner rehabilitation, homelessness prevention, and community land trusts.	Varies	No more than 50% of the total project or program costs can be financed by HOF. HOF Funds can be requested as a loan, forgivable loan or guaranty.	Awarded through a competitive application process.	HOF Applications must be received by the SDHDA office in Pierre by 5 p.m. CDT on the last working day of August for the annual application round.
<b>Community Housing Development Program</b>	Expand the supply of decent, safe, sanitary, and affordable workforce housing.	SDHDA provides a direct loan to developers and/or owners to be invested in rental activities.	Nonprofit and for profit organizations.	Financial assistance for the development of rental housing for households at or below 120% of the Area Median Income.	\$25 million	Loan for up to 30 years, regular amortization based on fixed interest rate. Preference for permanent financing but construction financing also available.	Awarded through a non-competitive application process.	Year round - first come, first served



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<b>Security Deposit Assistance Program (SDAP)</b>	Assist low income families in securing permanent rental housing.	Funds are granted to subrecipients for the payment of security deposits.	Public housing authorities and nonprofit organizations can apply.	Funds for use in emergency situations to prevent homelessness or to assist persons in transitional housing to secure permanent rental housing.	\$200,000 of HOME funds	Grant funding - Subrecipients can request up to \$25,000 per application.	Applicants must submit an application and administrative plan outlining the number of tenants to be assisted, selection process and their ability to meet the HUD HOME requirements.	Applications can be received year round as funds are available.
<b>Housing Needs Study Program</b>	Aides community decision makers and the public to develop a meaningful sense of the housing market in their community .	SDHDA provides a grant for up to 50% of the cost of the study, up to \$5000.	Rural Communities with a population of 10,000 or less.	Funds for completion of a community's housing needs study.	\$60,000	Each eligible community can receive a maximum grant of \$5,000. Estimated cost depends upon community size.	Awarded through a non-competitive application process.	Year round
<b>Paint South Dakota</b>	To assist homeowners who are physically or financially unable to paint their house.	SDHDA provides a grant to cover the cost of new paint and primer.	The home must be a single family, owner-occupied residence whose owner is physically or financially unable to paint their home themselves.	Funds for paint and primer.		Home must be in need of repainting and the owner not able to paint the house because of financial or physical difficulty.	Applicant must complete ALL applicable parts of the application form FULLY and include ALL documents and supplementary materials required.	April
<b>Bond Financing</b>	Expand the supply of decent, safe, sanitary, and affordable housing for very low-income and low-income households.	SDHDA provides permanent or construction financing development through the sale of tax exempt or taxable revenue bonds.	Nonprofit and for-profit organizations.	New construction or acquisition with substantial rehabilitation of rental housing.	\$200-\$250 million	The loan term can be up to 40 years. Financing up to 100% for nonprofit sponsors/owners or 90% for all limited profit sponsors/owners. The Interest rate is based on the current market.	Awarded through a non-competitive application process.	Year round

\* Applicants are encouraged to meet with SDHDA prior to submitting an application to determine if the proposed project fits within the program parameters. Upon review of complete applications, SDHDA Board of Commissioners will determine acceptance or denial.