



SOUTH DAKOTA HOUSING OPPORTUNITY FUND



2019
Annual
Report

Housing Opportunity Fund

Purpose:

To preserve and expand sustainable, affordable and safe housing in communities throughout the state.

Who is Eligible:

Any for-profit entity, nonprofit entity, tribal government, housing authority, political subdivision of this state or agency of such subdivision, or agency of this state is eligible to apply for funding.

How it Works:

The South Dakota Housing Development Authority (SDHDA) and the SDHDA Board of Commissioners are responsible for the administration of the Housing Opportunity Fund (HOF). HOF Funds and program income are awarded through an application process in accordance with the HOF allocation plan.

Housing opportunities financed by HOF serve individuals and families at or below 115 percent of the Area Median Income for the corresponding county. SDHDA 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.

Housing Opportunity Fund Awards

July 1, 2018 - June 30, 2019 Board Action

DEVELOPMENT NAME	LOCATION	TOTAL ASSISTED	AMOUNT ALLOCATED	SUMMARY
600 1st Avenue West	Lemmon	4	\$303,226	MF NC
Abbott House - "Bridges" Project	Rapid City	18	\$125,000	MF NC
Centerville Development Corp. Broadway Home Rehab	Centerville	1	\$40,000	SF Acq/Rehab
Cornerstone Rescue Mission	Rapid City	30	\$110,000	HP
Cottage Villa Relocation Project	Vermillion	12	\$66,000	HO Rehab
Dakota Land Trust Lot Purchase	Box Elder/Rapid City	2	\$61,500	Land Trust
Disaster Recovery Funding	Scattered Sites	33	\$165,000	HO Rehab
GrowSD Down Payment/Closing Cost Assistance	Scattered Sites	47	\$263,553	HA
HAPI Homebuyer Assistance	Scattered Sites	12	\$55,000	HA
HAPI Minor Home Rehab	Scattered Sites	10	\$67,524	HO Rehab
Habitat for Humanity Building Homes, Building Neighborhoods	Sioux Falls Area	6	\$421,000	SF NC
Lead Schoolhouse Apartments	Lead	16	\$342,500	MF Acq/Rehab
NESDCAP Home Improvement Program	Scattered Sites	8	\$110,000	HO Rehab
NWDHR Homeowner Rehab Program	Scattered Sites	10	\$110,000	HO Rehab
Pathways Homeless Prevention	Yankton	16	\$23,100	HP
SEDF Workforce Housing Program	Sioux Falls	11	\$157,190	SF NC
Yankton Sioux Tribe School Employee Housing	Marty/Lake Andes	12	\$340,000	SF NC (Rental)
TOTALS		248	\$2,760,593	

HO-Rehab - Homeowner Rehab; HA - Homebuyer Assistance; HP - Homelessness Prevention; MF NC - Multifamily New Construction; MF Acq/Rehab - Multifamily Acquisition and Rehab; SF NC - Single Family New Construction; SF Acq/Rehab - Single Family Acquisition and Rehab;

Housing Opportunity Fund

July 1, 2018 - June 30, 2019 Activity

ACCOUNTING BREAKOUT			
Available Balance to Commit - 6/30/18	\$110,235.12		
HOF Interest	\$105,043.54		
Building South Dakota Fund	\$2,540,000.00		
Bond Volume Cap Fees	\$465,197.97		
Fiscal Year Program Income Received	\$182,265.52		
Administrative Expenses	(265,589.73)		
<u>Available Balance</u>		<u>\$3,137,152.42</u>	
November 2018 Board Approvals	Request	Board Approved	Percentage of Request
Multifamily New Construction Projects	\$791,976.00	\$645,726.00	82%
Multifamily Rehab Projects	\$113,318.00	-	0%
Single Family New Construction Projects	\$1,056,000.00	\$611,000.00	58%
Homebuyer Assistance Programs	\$839,000.00	\$318,553.00	38%
Homelessness Prevention Programs	\$431,850.00	\$133,100.00	31%
Homeowner Rehab Programs	\$848,625.00	\$353,524.00	42%
January 2019 Board Approvals	Request	Board Approved	Percentage of Request
Multifamily New Construction Projects	\$125,000.00	\$125,000.00	100%
Single Family New Construction Projects	\$157,190.00	\$157,190.00	100%
March 2019 Board Approvals	Request	Board Approved	Percentage of Request
Single Family New Construction Projects	\$150,000.00	\$150,000.00	100%
May 2019 Board Approvals	Request	Board Approved	Percentage of Request
Land Trust Projects	\$36,500.00	\$36,500.00	100%
June 2019 Board Approvals	Request	Board Approved	Percentage of Request
Single Family Acquisition/Rehab Projects	\$40,000.00	\$40,000.00	100%
Land Trust Projects	\$25,000.00	\$25,000.00	100%
Homeowner Rehab	\$165,000.00	\$165,000.00	100%
<u>Remaining Balance - 6/30/19</u>		<u>\$376,559.42*</u>	

*June applications, which the Board approved in August, utilized these funds.

Fiscal Year 2019 Funds Disbursed - \$1,599,941.80



SOUTH DAKOTA
Housing 
DEVELOPMENT AUTHORITY

3060 E. Elizabeth Street // Pierre, SD 57501
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OPPORTUNITY