



Community Home Improvement Program

HOME IMPROVEMENT LOANS



SOUTH DAKOTA HOUSING

South Dakota Housing was created by the South Dakota Legislature in 1973 with a stated mission to provide opportunities for quality, affordable housing for South Dakotans. SD Housing is a self-supporting, nonprofit entity known for our commitment for providing innovative financing solutions to create and preserve affordable housing. We utilize housing bonds, tax credits, and other federal and state resources to fund housing programs which provide mortgage and downpayment assistance, housing construction and rehabilitation, homelessness prevention, rental assistance and educational opportunities.



SOUTH DAKOTA HOUSING



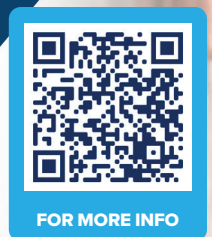
Repairing and Renovating Your Home Is Possible

South Dakota Housing provides loans to income qualified South Dakotans for the repair and renovation of their homes.

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sdhousing.org



FOR MORE INFO



What is the Community Home Improvement Program?

The Community Home Improvement Program is a program that makes it possible for low and moderate income South Dakotans to make repairs and renovations to their homes through the use of the Community Home Improvement Program (CHIP). These funds are available through participating lenders at a reduced financing rate with no equity required.

HOW DO I QUALIFY FOR A CHIP LOAN?

The qualifications are:

- Applicant must own and occupy the home.
- Household annual income is within the Income Limit for the county in which the property is located.
- Applicants must meet income requirements and be credit worthy.
- The CHIP loan is not dependent upon equity in the home.

HOW CAN I USE A CHIP LOAN?

You can use a CHIP loan to finance the alteration, repair, conversion, improvement or modernization of an existing structure.

Examples of eligible repairs include:

- Accessibility updates
- Air conditioning
- Doors
- Flooring
- Furnace
- Insulation
- Plastering
- Radon mitigation
- Roofing
- Siding
- Termite control
- Wiring
- Additions
- Cabinets
- Driveways
- Foundations
- Heating
- Painting
- Plumbing
- Remodeling
- Sidewalks
- Steps
- Window

Examples of ineligible repairs include:

- Appliances
- Hot tubs
- Sprinkler systems
- Furniture
- Landscaping

Visit sdhousing.org for a complete listing of CHIP participating lenders.

WHAT ARE THE TERMS OF A CHIP LOAN?

- CHIP loans have level monthly payment and are amortized according to underwriting guidelines.
- You may borrow funds needed, depending upon ability to repay.
- No survey fee.
- No discount points.
- No underwriting fee.
- No acquisition fee.
- No tax service fee.
- No document preparation fee.

WHAT DOES MY LENDER NEED WHEN I APPLY?

Contact a participating lender in your area to discuss income limits and other lender requirements. The exact requirements may vary from lender to lender, so you may want to ask what documentation is needed when you call for an appointment

