

# SDHDA Awards \$5.5 Million in Housing Development and Rehabilitation Funding

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## **SDHDA Awards \$5.5 Million in Housing Development and Rehabilitation Funding**

Recently South Dakota Housing Development Authority's (SDHDA) Board of Commissioners approved \$2.64 million in Housing Tax Credits and \$2.86 million in HOME Investment Partnerships Program funding for housing development and rehabilitation across the state.

SDHDA received 14 Housing Tax Credit applications requesting more than \$6.2 million and 13 HOME Program applications requesting more than \$5.9 million.

"SDHDA was once again faced with more applications than sufficient resources to fund all eligible projects," said Lloyd Schipper, SDHDA Board Chairman. "Based on the Housing Tax Credit and HOME funding available, seven projects will result in over \$31 million in total development costs, strengthening South Dakota's housing stock and boosting our state's economy."

The seven developments funded will provide South Dakotans with 195 newly constructed multifamily housing units, two newly constructed single family housing units, and 50 rehabilitated multifamily housing units.

"These programs help address the unique housing needs of South Dakota communities," said Mark Lauseng, SDHDA Executive Director.

"The housing units will help low-income residents, families in homeownership and elderly residents across the state." The Internal Revenue Code of 1986 established the Housing Tax Credit Program as an incentive for construction, rehabilitation and acquisition/rehabilitation of housing for low-income households. Developers of housing tax credit projects typically raise equity capital for their projects by syndicating the tax credits to investors who are willing to invest in the projects. The investors' return is the annual tax credit and other economic benefits generated by the projects.

The U.S. Department of Treasury annually allocates South Dakota in excess of \$2.5 million for the effort. SDHDA, as the credit-issuing agency, is responsible for the administration of the tax credits to qualifying housing developers.

The HOME Investment Partnerships Program provides funds to developers and/or owners for acquisition, new construction, and rehabilitation of affordable housing. SDHDA receives \$3 million a year from the U.S. Department of Housing and Urban Development for affordable single and multifamily housing opportunities statewide.

Below is information regarding funded recipients:

**Development Name:** Spring Centre Apartments

**Development Location:** 500 South Spring Avenue, Sioux Falls

**Developer:** C. R. Lloyd Associates, Inc

**Housing Tax Credits Reserved:** \$386,534

**Development Summary:** The new construction of a four story building containing 31 apartment units. There will be 7 one-bedroom units, 16 two-bedroom units and 8 three-bedroom units.

**Development Name:** Acadia Creek Apartments

**Development Location:** TBD Merton Street South, Aberdeen

**Developer:** St. Joseph Catholic Housing, Inc

**Housing Tax Credits Reserved:** \$525,000 / HOME Funds Reserved: \$950,000

**Development Summary:** The new construction of a six building apartment complex containing 48 housing units. There will be 24 two-bedroom units and 24 three-bedroom units

**Development Name:** Prairie View Townhomes

**Development Location:** SE Corner of 17th Avenue S and 12th Street S, Brookings

**Developer:** G.A. Hahn Development, LLC

**Housing Tax Credits Reserved:** \$493,005 / HOME Funds Reserved: \$683,000

**Development Summary:** The new construction of a five building apartment complex containing 40 townhouse units. There will be 20 two-bedroom and 20 three-bedroom apartment units.

**Development Name:** Rocky Bluffs Apartments

**Development Location:** TBD Clear Springs Road, Spearfish

**Developer:** Summit Housing Group, Inc.

**Housing Tax Credits Reserved:** \$441,091 / HOME Funds Reserved: \$270,000

**Development Summary:** The new construction of five, two-story buildings containing 32 apartment units. There will be 16 two-bedroom units and 16 three-bedroom units.

**Development Name:** Sioux Falls Downtown Good Samaritan Housing

**Development Location:** TBD North Main and Third Street, Sioux Falls

**Developer:** The Evangelical Lutheran Good Samaritan Society

**Housing Tax Credits Reserved:** \$496,801 / HOME Funds Reserved: \$595,344

**Development Summary:** The new construction of a three story building for congregational care containing 44 housing units. There are 34 one-bedroom units and 10 two-

bedroom units.

**Development Name:** Tower of Watertown Apartments

**Development Location:** 17 1st Street SW, Watertown

**Developer:** Community Housing Concepts, Inc

**Housing Tax Credits Reserved:** \$297,569 / HOME Funds Reserved: \$275,000

**Development Summary:** The acquisition and rehabilitation of a seven story building containing 50 apartment units. There are 50 one-bedroom units.

**Development Name:** Habitat for Humanity Lincoln County Affordable Housing

**Development Location:** 401 and 307 Jeannie Lane, Harrisburg

**Developer:** Habitat for Humanity of Greater Sioux Falls, Inc

**HOME Funds Reserved:** \$86,660

**Development Summary:** The new construction of 2 four-bedroom ranch style single family homes with basements and attached garages.

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*South Dakota Housing Development Authority (SDHDA) is an independent, quasi-public agency that finances and develops affordable housing opportunities for low and moderate-income residents throughout South Dakota. SDHDA is totally self-supporting and receives no tax money, appropriations or other funding from the State. SDHDA does not discriminate against any person because of race, color, creed, religion, sex, disability, familial status or national origin. For more information, visit [www.sdhda.org](http://www.sdhda.org). The South Dakota Housing Development Authority...Building a Better Quality of Life.*