

### Organization Highlights

- Timeframe/years for the organization highlights: 20 years
- Jobs created or retained: 1,010
- Individuals provided with financial counseling and literacy training: 2
- Housing units developed and percentage developed for low-mod households: 232 – 100%
- Total dollar amount loaned: \$8,529,000

### Contact

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Homes are Possible's (HAPI) was founded in 1999 and its purpose is to facilitate very low- to moderate-income households in securing and/or refurbishing good quality, affordable housing.

HAPI currently operates in Beadle, Brown, Buffalo, Campbell, Clark, Codington, Day, Deuel, Davison, Deuel, Edmunds, Faulk, Grant, Hand, Hughes, Hyde, Jerauld, Marshall, McPherson, Potter, Roberts, Spink, Stanley, Sully, Walworth Counties in northeast and north central South Dakota.

To date, HAPI has received \$700,000 in Financial Assistance (FA) awards from the CDFI Fund, and raised \$600,000 in local capital. The organization has built over 200 new homes, developed 11 single family and one multi-family subdivisions that encompass 500 single family homes, and 165 multi-family units.

## Making Homeownership Affordable in Rural South Dakota

As part of Homes are Possible's focus on affordable housing, there was an effort to develop new affordable housing to help the people of rural South Dakota to become homeowners. The first step was the purchase of a nuisance property that had been identified by the local City Code Enforcement officers. That house was demolished, the lot was replotted from three tiny lots into one large enough to meet City guidelines, and a pre-built new home was purchased from the South Dakota Housing Development Authority.

Once the new infrastructure was in place and the house/garage underway, HAPI was contacted by a 75-year-old widow who was seeking to obtain home ownership, but had very limited repayment ability. HAPI's CDFI staff was assisted her in obtaining financing at 1 percent interest, which, along with other assistance programs that were also brought to the table, allowed her to keep her payments below the amount she had been paying for rent. Now, she is able to live in an affordable and safe home of which she can be proud.

### Project Highlights

- Median Income Compared to Area Median Income (AMI): 50%
- Total project cost (i.e. CDFI Funds and other leveraged funds): \$116,000
- Jobs created or retained: 3.5 jobs

