

Dear Rental Property Owner:

Subject: Rental Rehab Program

Thank you for your interest in the City of Sioux Falls Rental Rehabilitation Program. Please complete and return the enclosed application answering all questions completely and sign.

Please provide all of the following applicable supporting information listed below. Failure to include all required documents delays the verification process:

- **A signed copy of your income tax return from last year, including all schedules.**
- **A copy of your most recent mortgage statement showing current balance.**
- **A current copy of your homeowner's insurance declarations page.**
- **Most recent appraisal if you do not want to use County Assessed value.**
- **Contractor estimates or bids.**
- **Photo ID.**

Sincerely,

Derek Mueller
Housing Specialist
City Center
231 North Dakota Avenue
605-367-8178

Enclosure

Building Services
605-367-8670
Fax: 605-367-6045

**Housing/Neighborhood
Services**
605-367-8180
Fax: 605-367-8737

Licensing
605-367-8672
Fax: 605-367-8737

Planning
605-367-8888
Fax: 605-367-8863

**Property
Maintenance**
605-978-6900
Fax: 605-367-8737

Zoning
605-367-8254
Fax: 605-367-6045



Date received: _____

Application No.: _____

City of Sioux Falls Housing Division
231 North Dakota Avenue
P.O. Box 7402
Sioux Falls, SD 57117-7402

Monday–Friday
8 a.m.–5 p.m.
605-367-8176

City of Sioux Falls Housing Division Application for Rental Rehabilitation Funds

(Please answer all questions—Incomplete applications will not be processed.)

1. Owner(s) Name: _____ SS No. _____

Address: _____

Telephone Numbers:

Work No. _____ Home No. _____ Cell No. _____

Email _____

2. Address of Proposed Project: _____

a. Is rental property registered with the City of Sioux Falls? Yes No

b. Is building in a historic district or designated a historic building? Yes No

c. Is building within a correct zoning classification? Yes No

d. Total number of housing units on this property: _____

e. Total number of units being rehabbed: _____

f. List units that are being rehabbed: _____

g. # bedrooms per unit that are being rehabbed: _____

h. Rent per unit once rehabbed: _____

3. Project Schedule: Start date: _____ Completion date: _____

4. **List all rehabilitation work that funding is requested for: (Contractor estimates or bids required.)**

Estimated total cost of proposed rehabilitation work: Estimate: \$ _____

Description of work _____ Estimate: \$ _____

Description of work _____ Estimate: \$ _____

Description of work _____ Estimate: \$ _____

Description of work _____ Estimate: \$ _____

Description of work _____ Estimate: \$ _____

Description of work _____ Estimate: \$ _____

5. **Funding sources for project:**

a. Rental rehabilitation funds (requested): \$ _____

b. Other funding sources: _____
\$ _____

6. Existing liabilities against the property:

Payable to	Balance	Maturity Date
a. _____	\$ _____	_____
b. _____	\$ _____	_____

7. Name of insurance agency: _____
(Submit copy of certificate of insurance.)

Amount of insurance coverage: \$ _____

8. How did you hear about the program?

Certifications

Applicant

The Applicant certifies that they understand the requirements and all information in this application. All information furnished in support of this application is given for the purpose of obtaining financial assistance under the Rental Rehabilitation Loan Program and is true and complete to the best of the Applicant's knowledge and belief.

The Applicant shall not, in the provision of services, or in any other manner, discriminate against any person on the basis of race, color, creed, religion, sex, national origin, age, familial status, or handicap.

Verification of any of the information contained in this application may be obtained from any source named herein.

The Applicant will at all times indemnify and hold harmless the City of Sioux Falls Housing Division against all losses, costs, damages, expenses, and liabilities of any nature, directly or indirectly, resulting from, arising out of, or relating to acceptance, consideration, approval, or disapproval of this request and the issuance or nonissuance of South Dakota Housing—Flex Funds herewith.

Property Owner: _____
(Please Print) (Signature)

Property Owner: _____
(Please Print) (Signature)

Property Owner: _____
(Please Print) (Signature)

Please provide a listing of all additional property owners/board members on a separate attachment.

Submit completed application including supporting documentation including general release form to:

**Attn: Derek Mueller
City of Sioux Falls Housing Division
231 North Dakota Avenue
P.O. Box 7402
Sioux Falls, SD 57117-7402**

Questions? Please contact:

**Email: dmueller@siouxfalls.org
Phone: 605-367-8178**

City of Sioux Falls

Rental Rehab Program Guidelines

1. Property eligibility:

- a. Property must be registered or become registered as a rental property located within the city of Sioux Falls.
- b. The program will not provide funding for the development of new rental units.
- c. Property must be structurally sound.
- d. Property owners must be in good standing with the City's Planning and Development Services department and must be in compliance with code enforcement. Property owners with a history of code violations may be denied.
- e. Property owner must be current with mortgage, property taxes, insurance, and assessments.
- f. Property owner must not have any outstanding judgments or liens.

2. Project eligibility:

- a. Completed application with supporting documents.
- b. Contractor estimates or bids must be submitted with application.
- c. Any work done prior to application approval and physical inspection may be ineligible if prior condition cannot be documented by photos, etc.
- d. Loans will be utilized for exterior and interior rehabilitation, excluding appliances.
 - i. Exterior work includes: Roof, doors/windows, porches, steps/stairs, gutters/downspouts, siding, paint, insulation, foundation, and driveway/curb.
 - ii. Interior work includes: Mechanical, electrical, plumbing, paint, wall repair, floor coverings, cabinetry, and insulation.
- e. Exterior painting will be required if existing paint is deteriorated. EPA lead rules will apply.
- f. All work requiring a building permit will be completed by contractors licensed with the City's Planning and Development Services department.
- g. If property owner completes the work themselves, loan funds provided for materials only.
- h. Loan must be signed within three months of application approval. Work must be completed within six months of loan signing. An extension can be requested and will be considered.

3. Loan terms:

- a. Loans will be secured with a recorded mortgage.
- b. Up to \$25,000 per rental structure with a minimum of \$2,000.
- c. If multiple structures are on the same parcel of land, separate loans can be made for each structure up to loan maximum.
- d. Total debt ratio on property (existing mortgage and proposed Rental Rehab loan) cannot exceed 90 percent of appraised/assessed value.
- e. Three percent interest rate amortized over five years (54 payments).
- f. Zero percent interest rate for the first six months.
- g. No loan origination fees.
- h. Payments will begin on the first day of the seventh month following the loan signing.
- i. There is no prepayment penalty.
- j. Loan is not assumable.
- k. If property is owned by a corporation or limited liability company, a listing of all board members or property owners is necessary.

4. Loan disbursement:

- a. City will disburse payment directly to owner after contractor invoice or owner's receipt of materials purchased is submitted and physical inspection occurs.
- b. Invoices for down payment to order materials are eligible.
- c. When final invoice is submitted, work must pass a final inspection by City building inspector if building permit was required.