



A Loan program from the South Dakota Housing Development Authority to loan construction money to builder members of the South Dakota Home Builders Association to build speculative homes.

Home value maximum \$385,000.00

Maximum loan amount 80% of value of home.

Maximum loan duration is 18 months. 0% interest for 1st 6 months.

Application Procedure

- 1) Provide a cover letter
- 2) Provide Home Builders Association ID# or completed membership application with dues payment
- 3) Provide Certificate of Insurance with a minimum liability amount of \$1,000,000
- 4) Provide proof of Builder's Risk Insurance for the amount of the loan
- 5) Provide Excise Tax number
- 6) Provide Federal Tax number (EIN) or Social Security number
- 7) Provide Cost Breakdown, including a copy of all sub-contractor bids ***(see form below)**
- 8) Provide financial statement
- 9) Provide address of project, both legal and physical
- 10) Provide complete set of plans, including elevations, floor plans, basement plan and plat plan.
- 11) Provide documentation of 20% equity; i.e., sweat equity labor, cost of lot, selling commission, profit, etc. If cost of lot is used, builder must show proof of ownership. If the lot is being provided by a developer pending sale of the house, the developer must subordinate their interest to the first mortgage to be filed by HELP.
- 12) Provide an appraisal or a Comparative Market Analysis (CMA).
- 13) Mail application to SDHDA P.O. Box 1237, Pierre, SD 57501 or call SDHDA 1-605-773-3181



HELP PROJECT WORKSHEET

Project Address:	Legal Description:

CONTRACTOR:	PHONE:	EMAIL:	DATE:

SWORN CONSTRUCTION STATEMENT. Important Notice: This statement must be complete as to names of all persons and companies furnishing labor and/or material on premises herein. Any increases in cost, from changes in construction or otherwise, must be forthwith reported to SDHDA with additional deposits to cover such increase in cost.

	CMA or Appraisal Value of Project		Proposed Sell Price	
	Max Loan Value = Sell Price less minimum of 20% Builder Equity			

The following can be used for Equity requirement:

- Sweat Equity**
- Lot Ownership**
- Personal Funds**
- Deferred projected profit based on Fair Market Sales Price**
- Construction costs provided/paid by applicant**

		Estimate	Totals:	Sub-Contractor Name
	Administrative Costs			
	HELP Loan estimated closing costs			
	TOTAL ADMINSTRATIVE COSTS			
	Construction Costs			
1a	ALLOWANCE: Cabinets & Vanities			
1b	ALLOWANCE: Exterior Door			
1c	ALLOWANCE: Fireplace			
1d	ALLOWANCE: Floor Coverings			
1e	ALLOWANCE: Landscaping			
1f	ALLOWANCE: Miscellaneous			

6a	CONCRETE: Basement Floor			
6b	CONCRETE: Driveway			
6c	CONCRETE: Garage Floor			
6d	CONCRETE: Patio			
6e	CONCRETE: Sidewalks			
7	DEMOLITION:			
8	DRAINTILE & SUMP:			
9a	DRYWALL: Hanging			
9b	DRYWALL: Tape & Texture			
10a	ELECTRICAL: Fixture Allowance			
10b	ELECTRICAL: Labor and Materials			
11	EXCAVATION BACKFILL AND GRADE			
12a	EXTERIOR FINISH: Brick Allowance			
12b	EXTERIOR FINISH: EIFS Allowance			
12c	EXTERIOR FINISH: Paint			
13a	FOUNDATION: Footings			
13b	FOUNDATION: walls			
14	GUTTERS & DOWNSPOUTS:			
15a	HVAC: Furnace			
15b	HVAC: Air Conditioning			
15c	HVAC: Dryer & Range Vents			
15d	HVAC: Duct Cleaning			
16	HOUSE CLEANING:			
17a	INSULATION: Attic			
17b	INSULATION: Walls			
18a	INTERIOR FINISH: Painting			
18b	INTERIOR FINISH: Staining			
18c	INTERIOR FINISH: Wall Coverings			
19	IRRIGATION SYSTEM:			
20a	LABOR: Framing Carpentry			
20b	LABOR: Finish Carpentry			
20c	LABOR: Cabinet & Counter Top Installation			
20d	LABOR: Shingling			
21	LANDFILL CHARGES:			
22	MAILBOX:			
23a	MATERIALS: Framing Package			
23b	MATERIALS: Millwork & Interior Doors			
23c	MATERIALS: Overhead Doors			
23d	MATERIALS: Siding & Soffits			
23e	MATERIALS: Shingles			
23f	MATERIALS: Suspended Ceiling			
23g	MATERIALS: Floor Trusses			

23h	MATERIALS: Roof Trusses			
23i	MATERIALS: Windows			
24a	PLUMBING: Fixture Allowance			
24b	PLUMBING: Labor & Materials			
25	UTILITIES: Electricity Gas and Water			
26	MATERIALS: Decks & Porches			
26B	LABOR: Decks & Porches			
Each line item where applicable must include LABOR & MATERIALS				
	Subtotal Construction Costs			
	Excise and Sales Taxes			
	TOTAL CONSTRUCTION COSTS			
	LOT/LAND COST			
	SALES/MARKETING COST			
	Realtor Fees/Selling Costs			
	TOTAL SALES AND MARKETING COSTS			

Projected Sell Price

less Total Project Costs

GROSS profit

less Builder Overhead

NET Builder Profit
