

# Southtown Residential Development New Home Incentives



Greater Huron is offering home buyer assistance programs to encourage the development of new housing for an expanding Huron workforce. Restricted to the Southtown Residential Development in Huron, these programs help make home ownership possible for many low and moderate-income residents.

Qualifying buyers are eligible for **both** *Home Buyer Assistance* and *Interest Free Lot Financing*. In addition, Southtown lots are automatically enrolled in the Property Tax Discretionary Formula that reduces property taxes over the first seven years of home ownership.

## ***\$12,000 Down Payment Assistance***

\$12,000 payment to the buyer at closing on Southtown Greater Huron lots.

### **Eligibility Requirements**

- Programs are only available to the first owner-occupants of newly constructed single-family detached homes on lots in the Huron Southtown Housing Development.
- Homes must be new construction with no previous renters, owners, or other type of occupancy.
- Minimum eligible size is 850 square feet of finished living area on the main floor.
- Cost of construction and sale price must be less than the limit of the SDHDA first-time home buyer program
- Homes must be substantially completed, issued a Certificate of Occupancy by the City of Huron, and be owner-occupied within 24 months after signing a purchase agreement for an eligible lot purchased from Greater Huron
- Down Payment Assistance is in the form of a "silent second loan" with no monthly payments and 0% interest rate. The loan is due and payable in a lump sum at the time when the home is sold or refinanced.

## ***Interest Free Lot Financing***

Greater Huron Southtown Residential Lots are \$22,500-\$32,500 each. Water & Sewer is installed onto all lots. All utility & street assessments on the lots are prepaid at no cost to the buyer.

### **Eligibility Requirements**

- A 10% down payment is due at signing of the purchase agreement.
- The balance of the purchase price is financed interest free and is due in full at whichever occurs first: (1) closing of a home loan, (2) first occupancy of a structure on lot, or (3) 24 months from date of signing purchase agreement.

## ***Housing Development Programs***

Homes built by housing developers are eligible for *Interest Free Lot Financing*, and also have up to an additional 24 months of eligibility for *Buyer Down Payment Assistance* to allow time for marketing of completed homes. Participating developers must sign a Developer Agreement with Greater Huron and meet all other construction timeline and program requirements.

**For more information contact Greater Huron  
at (605) 352-0363 or email [ted@huronsd.com](mailto:ted@huronsd.com)  
or [landon@huronsd.com](mailto:landon@huronsd.com) or visit our website  
[www.greaterhuron.com](http://www.greaterhuron.com)**

