

basec



Who we are:

BASEC focuses on assisting throughout the rural areas in Beadle and Spink counties.

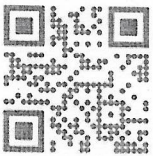
BASEC brings people and resources together to grow various assets in their communities, finance business opportunities, and offer home loans for area residents.

MISSION

Promote and support community improvement efforts.

VISION

BASEC's shared vision is that its communities be healthy, vital, and have the capacity to produce results they care about.



Sign up today for BASEC's newsletter by scanning the QR Code.



What we do:

Are you dreaming of home ownership, a cattle herd of your very own, starting a business where you can be your own boss, or making your community a better place? BASEC wants to help!

We offer loans, technical assistance, and a one-on-one style that guides you through the process. Open the door to your dreams.

BUSINESS

- Business loans for startups, expansions, and purchases. Funds from BASEC can be utilized for a variety of business-related opportunities.
- Youth business loans can be used to purchase equipment, inventory, livestock, etc. All applications require a co-signer and business plan.

COMMUNITY

- Community development efforts has been the lynchpin of BASEC's mission. BASEC provides technical assistance for the purposes of enhancing community development.

HOUSING

We believe that access to quality housing is one of life's most important BASECs. Learn what we have available below.

- **Home Mortgage Loans**
BASEC provides home mortgage loans to qualified applicants for the purchase, construction, or rehabilitation of homes in the BASEC service area. No down payment necessary.
- **Home Improvement Loans**
Our home improvement loans provide homeowners with affordable, low-interest loans for home additions, improvements or repairs in the BASEC service area.
- **Governor's Homes**
Do you have a dream of owning a home, not just a house but somewhere you can raise a family, retire to, or have family gatherings, all for an affordable price? Inquire with us about the requirements for this program.



Grant/Loan Program Guidelines

1. Policy and Objective

The policy of the Grant/Loan Program is to provide affordable financing for the repair and rehabilitation of owner occupied, single family housing units within the BASEC geographic boundaries. This program is a partnership between BASEC and SDHDA. All projects must be focused on structural improvements, energy performance, and/or health and safety issues.

Grant funds are available on a first come first serve basis.

3. Restrictions

- A. The home must be used as the primary residence of the applicant.
- B. Grants up to \$10,000.00 are available. Grants are forgivable by SDHDA at 20% per year over a 5 year period.
- C. If homeowner sells or transfers the property prior to the end of the 5 year grant period, homeowner will be required to repay a prorated portion of the grant amount. (ie. Home sale any time during Year 3 – homeowner must repay SDHDA 40% of grant amount)
- D. Homeowner must have written consent of SDHDA to sell home.
- E. Loan amounts must be equal to or greater than the grant amount.
- F. Loan Terms are flexible.
- G. The loan proceeds, grant amount, and any owner cash contribution, must cover the total cost of the project.
- H. *Work must be completed within a 120-day time frame.*
- I. *Projects cannot begin prior to all necessary documents and inspections being completed.*

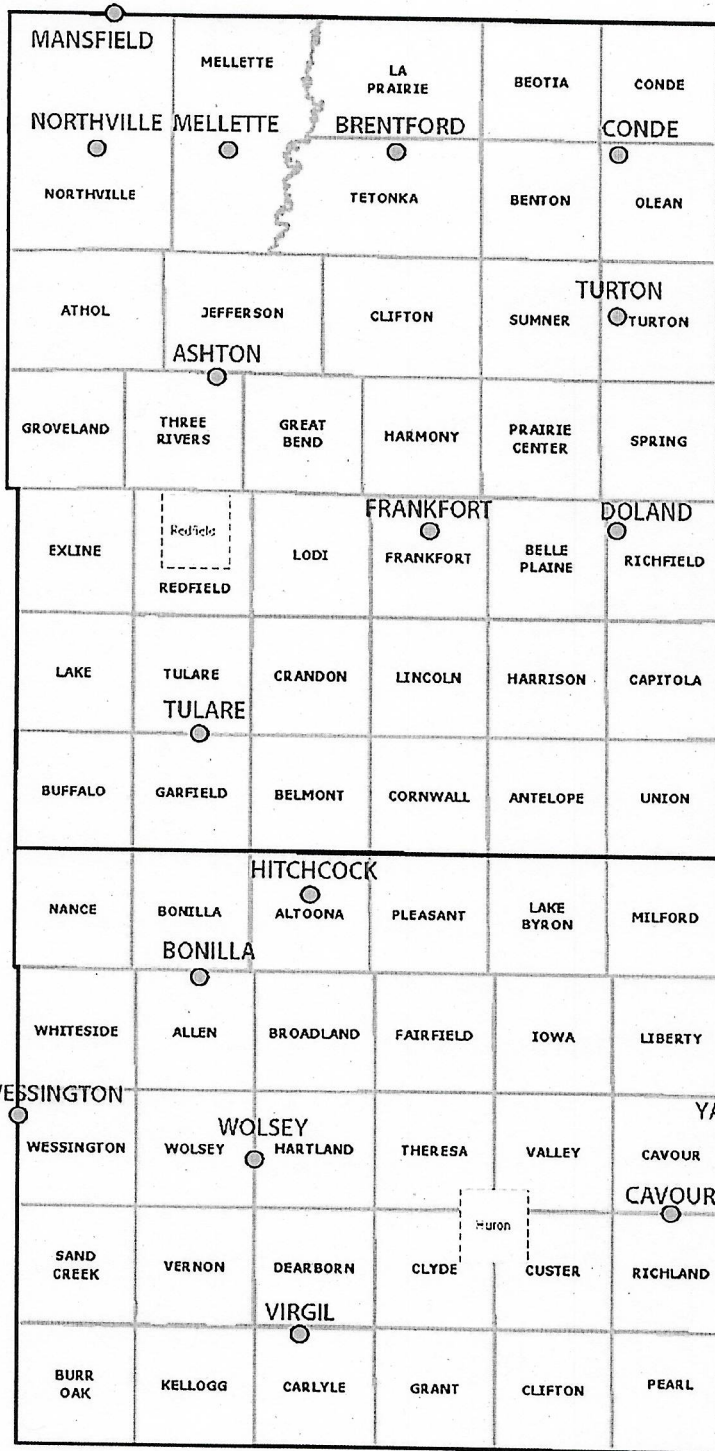
4. Applicant Eligibility

- A. The home that the funds are used for must be located within the geographic boundaries of the BASEC area.
- B. Applicants income cannot exceed 115% of Area Median Income (AMI).
- C. Evidence of ownership will be required.

5. Inspections

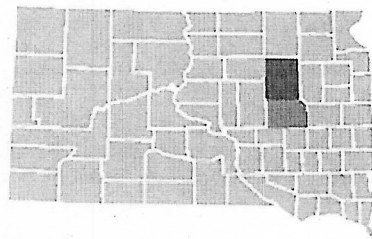
- A. All projects are required to have an initial and final inspection. Periodic inspections may be required.
- B. Inspections performed by BASEC, or on behalf of BASEC, are strictly for the





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SERVICE AREA



Toll Free: 1-855-635-6165

*Note the BASEC area does not include the communities of Redfield and Huron.

