

BUILDING A BETTER *Rapid City*

Rapid City Strategic Housing Initiative & Trust Fund

Since 2017, the Black Hills Area Community Foundation, John T. Vucurevich Foundation and more recently, Elevate Rapid City have led the conversation on the need for more tools to address workforce housing in Rapid City. A 2022 study revealed the need for 5,800 new housing units to be built in Rapid City by 2030.

CURRENT WORKFORCE HOUSING DATA & MARKET GAP ANALYSIS - RAPID CITY

3,400 total new owner-occupied housing units needed



900 below market rate

Owner Occupied Market

2,400 total new rental units needed



1,400 below market rate

Rental Market



Median Rent one-bedroom
\$1,100



Median Income Needed for Affordable Rent:
\$42,000

* 2022 Data

GOALS OF STRATEGIC HOUSING INITIATIVE

- Increase housing inventory, accessibility, and stability.
- Reduce housing insecurity and its long-term consequences.
- Lessen the housing burden, thus increasing residents' buying power for basic needs, healthcare, education, and recreation.
- Align the community network of nonprofit providers to support property managers and residents with needed connections to services.
- Create a sustainable and flexible tool that helps build more workforce housing.

Report Presented by:



RAPID CITY STRATEGIC HOUSING TRUST FUND

A SOLUTION TO HELP BUILD A BETTER FUTURE

The Rapid City Strategic Housing Trust Fund was created in 2020 to address the workforce and affordable housing shortfall in Rapid City. Housed at the Black Hills Area Community Foundation the Strategic Housing Trust Fund takes a long-term approach to the strategic housing issues facing our community through revolving funds for multi-family housing development.

For each \$1 million in the trust fund, 60 workforce housing units can be created. The trust fund approved three loans in only two years that will create more than 260 units of affordable workforce housing.

HOW THE TRUST FUND WORKS



WHO BENEFITS FROM STRATEGIC HOUSING?

Low to moderate income individuals and families

Annual Income	\$30,000 - \$45,000	\$46,000 - \$60,000
Affordable Monthly Rent	\$600 - \$1,000	\$1,000 - \$1,350
Occupation 2022 DATA	Hospitality Worker, Childcare Provider, Waitstaff, Substitute Teacher, Nursing Assistant, Forestry Worker, Building Maintenance, Culinary Staff	Construction Worker, Electrician, Bus Driver, Hair Stylist, Security Guard, Pharmacy Technician, Enlisted Military, Teacher



HOW CAN YOU HELP?

CONTRIBUTE to the Rapid City Strategic Housing Trust Fund at bhacf.org

RENTAL PROPERTY OWNERS / MANAGERS

- Create solutions for rental retention
- Connect with community resources

STRATEGIC HOUSING ADVISORY BOARD

- Laura Jones (Chair), Elevate Rapid City
- Garth Wadsworth, Elevate Rapid City
- Alan Solano, John T. Vucurevich Foundation
- Liz Hamburg, Black Hills Area Community Foundation
- Chris Huber, Black Hills Area Community Foundation
- Tom Weaver, First Interstate Bank
- Vicki Fisher, City of Rapid City
- Darren Haar, Developer
- Bryan Achbach, Pennington County Housing
- Barry Tice, Pennington County Health & Human Services
- Sarah Hanzel, City of Rapid City
- Michelle Schuelke, City of Rapid City
- Pat Burchill, Retired from US Bank
- Hani Shafai, Dream Design International