



PO Box 340, Kyle, SD 57752
(605) 455-2500 tel (605) 455-2585 fax
www.lakotafunds.org

FOR IMMEDIATE RELEASE

Tenants of Eagle Nest Housing Development Prepare for Home Ownership

Contact: Heidi Cuny, Cuny Communications, heidi@cunycommunications.com,
(605) 255-5909

Kyle, South Dakota – *May 29, 2012* – As part of a plan to provide home ownership opportunities on the Pine Ridge Reservation, Lakota Funds has given all tenants of the 30-unit Eagle Nest Housing Development in Wanblee, South Dakota first right of refusal to purchase the homes they currently rent before the units are put up for sale in 2014. The sale of individual housing units within the Eagle Nest Housing Development will be the largest-ever flood of homes on deeded land into the Pine Ridge Reservation real estate market.

Eagle Nest Housing Development made history in 1997 as the first Native American tax credit financed low-income housing project in America, and since then has been providing low-income families with affordable housing. As the tax credit agreements are now reaching maturity, Lakota Funds, who owns the development, met with current tenants at the beginning of this year to ensure those interested have the necessary resources to successfully transition from renter to home owner. “It was shocking to see how foreign the concept of home ownership is,” comments Tawney Brunsch, Executive Director of Lakota Funds.

Home ownership for reservation residents is often complicated by trust status of land, lack of access to lending products, and little experience with banking and finances. However, the strategy that Lakota Funds has developed will allow individuals and families to bypass those typical obstacles. “Since Eagle Nest is on deeded land and we are helping tenants build their financial skills and connecting potential buyers to lenders who have a track record of doing business on the reservation, we expect this to be a smooth process,” states Ms. Brunsch.

Dawney and Chris Morrison, who have lived in their home in the Eagle Nest Housing Development for six years, comment, “I never thought this would happen — not here.” The Morrison’s are one of a handful of tenants that have chosen to work with Lakota Funds on their path to home ownership. They recently completed a financial education course, are working at improving their credit rating, and plan on completing a comprehensive home owner preparedness course next. The Morrison’s are excited to have the opportunity to leave a legacy for their two daughters. “They will get to learn from us what this is like and how to do it. This is something that we get to leave behind,” Dawney says.

Although, the homes are currently equipped with solar panels, the development is undergoing additional improvements to make the housing units more energy efficient and, in turn, more affordable to potential buyers. Lakota Funds expects to sell approximately five units in 2014 and the remaining units following over the next couple of years. In addition, Lakota Funds is examining the possibility of utilizing New Markets Tax Credits to build another housing development on a 120-acre parcel adjacent to Eagle Nest.



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While the housing crisis on Pine Ridge Indian Reservation is well known, an overarching strategy is still lacking and available housing resources barely accommodate the population growth. If the population of the reservation is equally spread across the available housing units, it averages 11 people per household. Chris Morrison explains, “Many people apply for housing and are on waiting lists for five or six years. In the meantime, they just stay with family.”

The 30 homes in the Eagle Nest Housing Development only meet a small fraction of the reservation’s housing needs. “It makes you wish you had more than 30 homes to offer, but we feel that it is critical that we help in any capacity we can,” says Ms. Brunsch.

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About Lakota Funds

Lakota Funds is a Native community development financial institution (CDFI) leading an economic resurgence of the Oglala Lakota Oyate on the Pine Ridge Reservation through culturally appropriate strategies reigniting the traditional Lakota spirit of productivity, commerce, and trade. For over 25 years, Lakota Funds has played a vital role in improving the quality of life for the Oglala Lakota Oyate by placing capital with new and growing businesses, providing customized business development services, and educating adults and youth on financial management concepts.