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MHC Extends Home Buyer Advantage Grant Program
Available Funds Increased by \$4 Million

Jackson, MS—The Mississippi Home Corporation (MHC) has extended the reservation period for its Home Buyer Advantage (HBA) grant program. The previous deadline for homebuyers to reserve funds was July 15, but the reservation period has been extended to September 13, 2010. The extended reservation period will allow MHC to disburse an additional \$4 million in funds that were injected into the HBA program. Available HBA funds currently stand at \$5.5 million, enough to fund an additional 180 reservations based on the average grant amount.

“The Home Buyer Advantage program has been a success thus far. MHC has reserved \$12.8 million in funds for 418 Mississippi families around the state. The longer reservation period and additional funds will mean more Mississippi families can take advantage of this unique opportunity,” said Dr. Ben Mokry, Senior Vice President at MHC. “HBA helps families purchase homes while also helping communities fight off the blight of foreclosure, so it’s a win/win situation for everyone involved,” he continued.

Home Buyer Advantage provides grants of up to \$40,000 to qualified home buyers who purchase foreclosed properties in any of the 48 eligible communities across Mississippi. Unlike most of MHC’s other programs, the Home Buyer Advantage program does not require applicants to be first-time home buyers. Applicants can earn no more than 120% of the Area Median Income.

Qualified home buyers purchasing a foreclosed property are immediately eligible for a \$14,999 grant. The Home Buyer Advantage Program also provides an additional grant of up to \$25,000 based on the buyer’s credit score. The grants are forgiven over a period of five years for the initial grant and an additional five years for the credit score-based component.

The following communities are eligible for the Home Buyer Advantage program: Batesville, Booneville, Brandon, Byhalia, Canton, Carthage, Clarksdale, Cleveland, Clinton, Coldwater, Columbia, Columbus, Corinth, Greenville, Greenwood, Grenada, Hattiesburg, Hernando, Holly Springs, Horn Lake, Itta Bena, Jackson, Kosciusko, Laurel, Lumberton, Madison, Magnolia, McComb, Meridian, Natchez, Nesbit, New Albany, Olive Branch, Oxford, Pearl, Petal, Pontotoc, Raymond, Ridgeland, Senatobia, Southaven, Starkville, Sumrall, Terry, Tupelo, Vicksburg, Walls, and Yazoo City.

For more information about the Home Buyer Advantage program, including detailed program guidelines and a list of approved lenders, visit www.mshomecorp.com/hba.

Parties who wish to learn more about the Mississippi Home Corporation should contact MHC directly at 601.718.INFO (4636) or at www.mshomecorp.com.

The Mississippi Home Corporation was created by the State in 1989 to serve as the State's Housing Finance Agency. In that capacity, MHC administers the Mortgage Revenue Bond program and the Housing Tax Credit program, among others. MHC's mission is to enhance Mississippi's long-term economic viability by financing safe, decent, affordable housing and helping working families build wealth.

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