



MISSISSIPPI HOME CORPORATION
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2007-2008 HOUSING TAX CREDIT PROGRAM PROGRAM BULLETIN #06-1108

TO: Developers, Owners, Management Agents Representing Owners, Interested Parties and State of Mississippi

FROM: Katina C. Pace, Vice President of Tax Credits *KCP*
Mississippi Home Corporation

SUBJECT: 2007-2008 Qualified Allocation Plan (QAP)
Disclosure of Average Purchase Prices for Cycle 1

DATE: November 8, 2006

This Program Bulletin shall supplement the 2007-2008 Qualified Allocation Plan (QAP) of the Mississippi Home Corporation (MHC) and serves to provide supplemental information regarding General Policy and Guideline 52, page 11.

General Policy and Guideline 52 advises that, "The Corporation will conduct its initial financial feasibility review utilizing the current market value of the average tax credit sales price, utilizing separate industry averages for developments of 48 or fewer units and for developments with greater than 48 units." Based on information obtained from numerous tax credit investors, MHC has determined the average purchase price for developments located in the GO Zone with 48 units or less at \$0.88 and developments with greater than 48 units at \$0.95.

MHC will conduct its feasibility underwriting for applications received during Cycle 1 utilizing these averages. However, MHC will give consideration of other purchase prices if an applicant includes additional documentation from their prospective investor outlining the actual anticipated purchase price of tax credits for the proposed development.

This program bulletin serves to provide clarification only and does not in any way alter or change any requirements outlined in the 2007-2008 QAP.

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