



MISSISSIPPI HOME CORPORATION
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2007-2008 HOUSING TAX CREDIT PROGRAM PROGRAM BULLETIN #07-0112

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

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

THROUGH: Dianne Bolen, Executive Director
Mississippi Home Corporation

SUBJECT: 2007-2008 Qualified Allocation Plan (QAP)

DATE: January 12, 2007

This Program Bulletin shall supplement the 2007-2008 Qualified Allocation Plan (QAP) of the Mississippi Home Corporation (MHC) and serves to provide clarification to certain items under the selection criteria of the plan.

Selection Criteria: Page 29, item 4

This item seeks to target large families. The verbiage has been clarified to address the intent of the scoring component as it relates to preservation developments. In consideration that many preservation developments cannot readily change their unit mix to meet the large family criteria, the point category for preservation and Hope VI developments was established to ensure that rehabilitation developments can receive a competitive score. It is MHC's intent that applicants may choose which category best applies to their proposed development; however, points cannot be awarded for both categories. The item now reads:

The development targets large families by including three or more bedrooms in at least twenty-five percent (25%) of its units.

Note: Developments that elect to receive points in this category cannot elect to receive points for being a Preservation or Hope VI Development.

Selection Criteria: Page 36, item 16

In consideration that many of the area's revitalization plans are extensive, this item has been clarified to ease the requirement of applicants having to include a full copy of the area's plan in the tax credit application. The item now reads:

The development is located in a qualified census tract (QCT) or difficult development area (DDA) and contributes to a concerted revitalization plan of the community in which it will be located.

Documentation must include a letter from the city/county, signed by the subject area's verifiable authority, which verifies that the development is a part of the community revitalization plan and provides a detailed description of the contribution to the Revitalization Plan. This documentation must accompany the application. **Additionally, the applicant must submit a copy of the relevant information from the area's plan regarding its housing goals/objectives including the document's title page OR the locality's letter must reference the title, adopted date, and information on how a complete copy of the plan may be accessed.** A map detailing the location of the proposed development within a qualified census tract must be provided. Maps may be obtained by contacting Dr. Ben Mokry at 601-718-4611.

The information contained herein will become a part of the 2007-2008 Qualified Allocation Plan as adopted September 2006 and corrected October 16, 2006. Please include the attached pages in your copy of the 2007-2008 Qualified Allocation Plan.

Please contact the Tax Credit Division at (601) 718-4657 or TaxCredits@mshc.com if you have any questions regarding this bulletin. MHC appreciates your interest in the Housing Tax Credit Program and your intent to provide safe, decent, affordable, and sanitary housing for Mississippi's residents.

Attachments

2007/2008 Qualified Allocation Plan

Developments located in the following counties will receive additional points as shown below, based on damaged housing units, renter needs, and percentage of population:

<i>County</i>	<i>Damaged Housing</i>	<i># of Renters per county</i>	<i>Total Housing Index</i>	<i>Needs Index</i>	<i>Points</i>
Harrison	34.2%	34.7%	10.04%	1.192%	6
Jackson	34.2%	34.3%	6.69%	0.785%	4
Hancock	69.8%	34.0%	2.37%	0.563%	3
Pearl	8.2%	32.6%	2.54%	0.068%	2
Forrest	4.1%	40.4%	3.82%	0.063%	2
Jones	4.1%	31.4%	3.41%	0.044%	1
Lamar	5.2%	34.0%	2.02%	0.036%	1
Stone	11.2%	32.1%	0.67%	0.024%	1
George	6.5%	31.0%	0.95%	0.019%	1

4. The development targets large families by including three or more bedrooms in at least twenty-five percent (25%) of its units *10 pts.*

() Note: Developments that elect to receive points in this category cannot elect to receive points for being a Preservation or Hope VI Development.*

5. The development offers tenants community services in at least two (2) areas and provides at least two (2) significant amenities not otherwise required by the entity providing financing or typically present in low-income rental housing. *Minimum 15 pts.
Maximum 20 pts.*

Tenant Community Services must be provided for a minimum of ten (10) years beyond the placed in service date.

- Education Programs (computer classes, personal budget counseling, home buyer counseling programs, etc.)
- Job Training Programs
- Child Care Services/Programs
- Service coordinator for elderly developments, or
- Other community services acceptable to the Corporation

A formal contractual agreement must be in place to receive points under this category. The service contract must be on the service provider's letterhead and it must have a designated space for the applicant's acceptance of the contract and agreement to terms of the contract. Points will not be allowed if the formal agreement does not contain the signatures of both parties.

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5. one (1) point for the average home size being 1,600 square feet or greater of heated and cooled living space
6. one (1) point for providing two car garages instead of carports
7. one-half (1/2) point for average lot sizes of no less than 8,000 square feet
8. one (1) point for at least sixty-five percent (65%) of home exteriors being brick or equivalent surface.
9. one quarter (1/4) point for use of architectural shingles for roofs
10. one half (1/2) point for use of nine (9) foot ceilings in seventy-five percent (75%) of each home
11. one quarter (1/4) point for providing sidewalks in front of homes

PLEASE NOTE: The owner must provide a sample lease-purchase agreement advising tenants of the available purchase option at the end of the fifteen (15) year lease period, which may be included in the body of the lease.

The development must be fee simple with a homeowner's association for any common areas and must front on a publicly dedicated street at the time of fee simple transfer.

Must have public access and be properly zoned for single-family residential homes. Additionally, these developments must be constructed separate and apart from any other tax credit developments that are exclusively multi-family rental complexes.

16. The development is located in a qualified census tract (QCT) or difficult development area (DDA) and contributes to a concerted revitalization plan of the community in which it will be located. Documentation must include a letter from the city/county, signed by the subject area's verifiable authority, which verifies that the development is a part of the community revitalization plan and provides a detailed description of the contribution to the Revitalization Plan. This documentation must accompany the application. (*) Additionally, the applicant must submit a copy of the relevant information from the area's plan regarding its housing goals/objectives including the document's title page OR the locality's letter must reference the title, adopted date, and information on how a complete copy of the plan may be accessed. A map detailing the location of the proposed development within a qualified census tract must be provided. Maps may be obtained by contacting Dr. Ben Mokry at 601-718-4611. 02 pts.
17. The development is a multifamily Preservation or Hope VI development. (1) 15 pts.
18. Multifamily developments that set aside 100% of its units for the elderly population age fifty five (55) or older, or developments that set aside 100% of its units for persons that meet the requirements as defined by Rural Development or the Department of Housing