

MEMORANDUM

TO: 2004 and 2005 Tax Credit Recipients

FROM: Charles L. "Chuck" Morris
Sr. V. P. Program Operations

DATE: September 14, 2005

SUBJECT: Tax Credit Site Relocations

In response to Hurricane Katrina, the Mississippi Home Corporation (MHC) staff has received MHC Board approval to allow tax credit developers who have previously received a tax credit allocation, but not yet begun construction on a previously approved site, to move those tax credits to a site located in a blue colored county on the attached map. Such approval would allow the tax credit developer to more quickly get rental housing on the ground in these areas thus addressing some of the many critical housing needs.

Any developer interested in requesting a site change, as prescribed above, must submit a written request for approval to MHC. All requirements of the QAP under which the tax credit allocation was awarded will remain in full force and effect with the exception of timelines. Any deadline established by the QAP shall be extended for a period of 120 days once MHC provides written approval of the site transfer. Scoring received during the applicable tax credit application round will continue to be the determining factor in the award of tax credits for that round regardless of the new site location.