



# ANNUAL REPORT *2022*

***OUR PURPOSE***

***OUR PROMISE***

***OUR PEOPLE***



## OUR PURPOSE

### *State of Affordable Housing*

Our mission is to enhance Mississippi's long-term economic viability by financing safe, decent, affordable housing and helping working families build wealth.

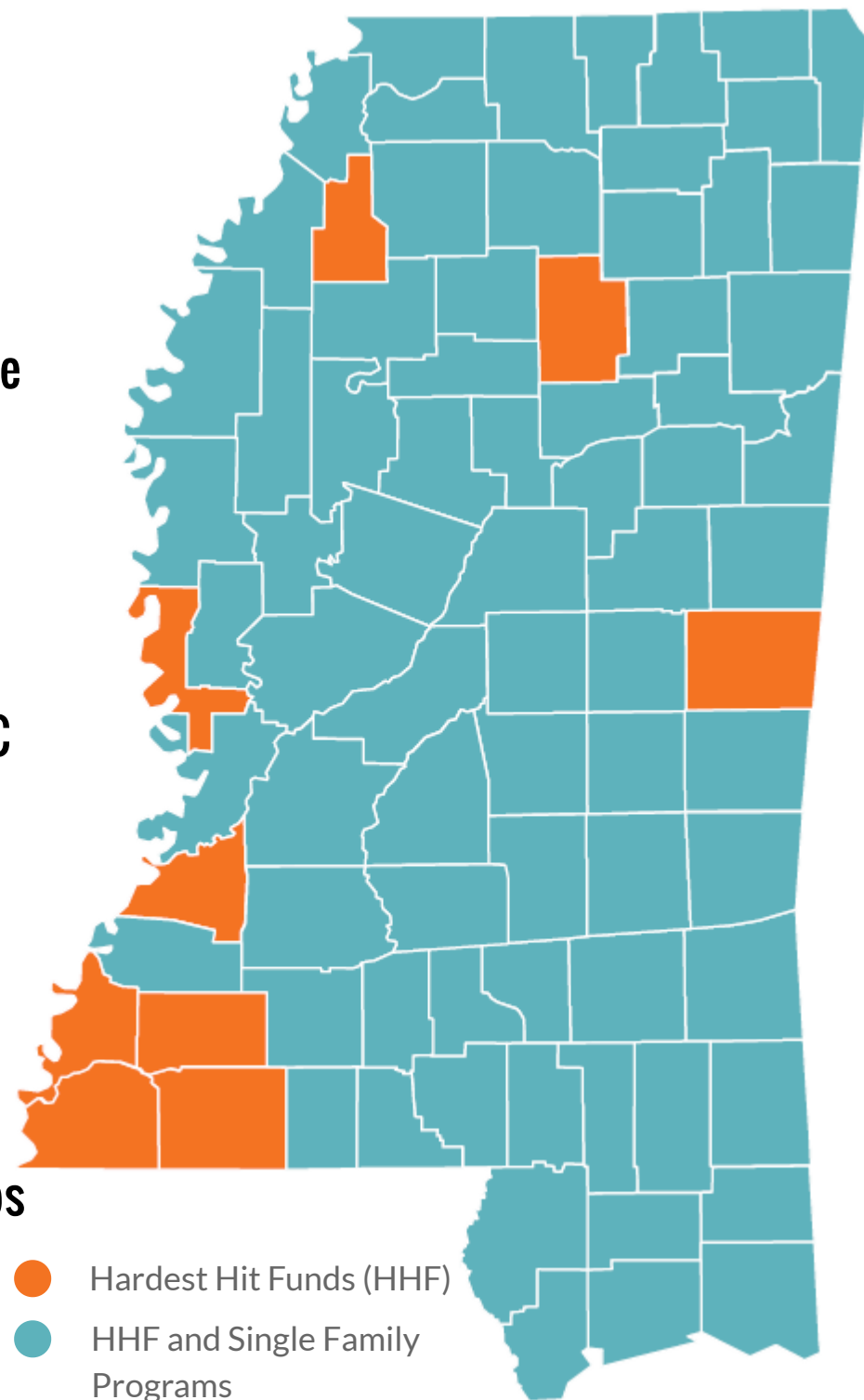
There is no question that the need for affordable housing in Mississippi is tremendous. The state of Mississippi is constantly working to increase the quality and affordability of the housing stock available to low and moderate income Mississippians. Mississippi Home Corporation (MHC) was created by the Mississippi Home Corporation act of 1989 to address these housing needs.

MHC plays a critical role in these efforts working with the Governor, the Mississippi Legislature, the U.S. Congressional delegation, and others in the affordable housing industry to develop private and public partnerships throughout the state and nation to increase the awareness of Mississippi's desperate need for affordable housing.

## OUR PROMISE

*Enhancing Mississippians' Lives 2022*

MHC continued its mission to provide affordable housing across the state in 2022. 1,076 homes were financed through our Single Family Programs in 74 counties. MHC issued \$162 million in mortgage revenue bonds to provide loans and down payment assistance for first-time homebuyers. To date, MHC has assisted 2,319 families facing possible foreclosure with our Home Saver program, using Hardest Hit Funds, in all 82 counties. Additionally, MHC's Housing Tax Credit Program proved to be a boost to Mississippi's economy producing 655 jobs and \$35.7 million in wages for working families.



# OUR PROMISE

*Enhancing Mississippians' Lives 2022*

## MHC PROGRAMS

*Area Median Ranges*

- Housing Opportunities for Persons With AIDS (HOPWA)
- Creating Housing Options In Communities for Everyone (CHOICE)
- Emergency Solutions Grant (ESG)
- Housing Trust Fund (HTF)
- Developing Responsible Individuals with Valuable Education (DRIVE)

<30%  
AMI

<60%  
AMI

- HOME Rental
- Housing Tax Credits (HTC)

<120%  
AMI

<140%  
AMI

- MS Affordable Housing Development Fund (MAHDF)
- Corporate Revolving Loan Fund (RLF)

<80%  
AMI

- HOME Homeowner Rehabilitation

HUD's Statewide Median  
Family Income is \$60,000

- HB530
- Housing Assistance for Teachers (HAT)
- Mortgage Credit Certificate (MCC)
- Mortgage Revenue Bond (MRB)

- Smart6

<170%  
AMI

## OUR PROMISE

*Enhancing Mississippians' Lives 2022*



Homes  
Purchased

1,076



LIHTC  
Units

580



Counties  
Impacted

69



Foreclosures  
Avoided

2,319





## SINGLE FAMILY PROGRAMS



Homeowner  
Spending

**\$12.4  
million**



Jobs

**162**



Wages

**\$6.7  
million**

## HOUSING TAX CREDITS



Jobs

**655**



Wages

**\$35.7  
million**



Tax  
Revenue

**\$24.6  
million**



Total  
Developments

**17**

# OUR PROMISE

## *Enhancing Mississippians' Lives 2022*

**MHC's core function is to assist owner-occupied and rental housing targeted to moderate and lower-income working families. We do this by providing housing finance products not available from other sources. We continually evolve our products to fit current and emerging housing needs throughout Mississippi.**

**MHC manages housing funds awarded to the State of Mississippi by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of Treasury (USDT). The state annually receives over \$20 million to operate housing programs: HOME, Housing for Persons with HIV/AIDS (HOPWA), Emergency Solution Grants (ESG), which funds our new joint program with the Mississippi Department of Transportation DRIVE, and the National Housing Trust Fund (NHTF). In 2020, MHC was directed to administer \$332 million dollars in rental assistance funding (RAMP) and nearly \$87 million in mortgage assistance in 2021. Our goal continues to be to expand access, affordability, and financial sustainability in housing for households and communities harmed by disasters and disinvestment and to provide educational opportunities to promote ownership. The collaborative effort facilitated by MHC works throughout the state and nation to form private and public partnerships that result in quality and affordable housing options in our state.**



# OUR PROMISE

*Enhancing Mississippians' Lives 2022*

## HOME Investment Partnership Program

Provides funding for homebuyer assistance, homeowner rehabilitation, substantial rehabilitation of multi-family rental units, and new construction of multi-family rental units for very-low to low income Mississippians.



**\$8.6 million**

Project Funds Awarded



**341**

Total Units

**62**

HOME Units

## Housing Trust Funds

Provides funding to build, preserve, or rehabilitate the supply of rental housing for extremely low income Mississippians earning less than 30% of AMI.



**\$2.8 million**

Loans Closed



**248**

Total Units

**50**

HTF Units



# OUR PROMISE

## *Enhancing Mississippians' Lives 2022*

### Housing Opportunities for Persons With AIDS (HOPWA)

Provides housing assistance and related supportive services for low-income persons living with HIV/AIDS and their families.



**\$1.9 million**  
Project Funds Awarded



**481**  
Persons Served:  
Support Services

### Emergency Solutions Grant (ESG)

Provides services to persons experiencing homelessness or persons at risk of becoming homeless.



**\$2.3 million**  
Project Funds Awarded



**2,436**  
Persons Served

### Emergency Solutions Grant - CARES (ESG-CARES)

Provides services to prevent, prepare for, and respond to COVID-19. Individuals who are homeless or receiving homeless assistance are eligible. Funds can also support homelessness prevention activities to mitigate the impact of COVID-19.



**\$18.7 million**  
Project Funds Awarded



**2,041**  
Persons Served

## OUR PROMISE

*Enhancing Mississippians' Lives 2022*

### Developing Responsible Individuals with Valuable Education (DRIVE): *Program Start Date - September 1, 2021*

In 2020, the Mississippi Home Corporation (MHC) and the Mississippi Department of Transportation (MDOT) began a partnership to increase ridership on public transportation across the state. Initially, the focus was to expand services to residents that lived in public housing authorities and tax credit apartments. In addition to transportation, other needs came into focus. For example, the need for gainful training and employment among those who are homeless or at risk of homelessness. The COVID-19 pandemic forced a lot of low-income individuals to lose their jobs and become homeless. To address this need, MHC, MDOT, and other providers have joined forces to provide needed services. In particular, MDOT noted that a need existed for additional drivers of public transportation vehicles and MHC identified that Emergency Solution Grant (ESG) funds could be used to cover the costs of employee training activities. In 2021, the strategy to assist homeless persons to become gainfully employed was developed and new partners from Grace House and the City of Jackson joined in the effort to help identify candidates. Once the Driver Improvement Agency was in place to provide CDL training, the Developing Responsible Individuals with Valuable Education (DRIVE) Program was born. The program has since been expanded to include trades in the healthcare industry as well. To date, the DRIVE Program has successfully graduated and gainfully employed 57 Mississippians who were homeless or at risk of homelessness. The partnership of agencies provides a range of services which includes housing and transportation to and from training classes.



**57**

Participants Graduated



**71**

Enrolled to Date



**\$40,000**

Cost (Includes

stipends to individuals)

Classes Offered: CDL, Medical Assistant, Phlebotomy, Pharmacy Tech, Heavy Equipment Operator & Diesel Technology

# OUR PEOPLE

## *What Does Mississippi Look Like?*

### RECENT HOUSING TRENDS

- Mississippi is the second most affordable state in which to buy a home nationwide. The median home value in Mississippi is less than half of the U.S. median home value at \$257,300.
- The median new home price is \$349,370 and the income needed to qualify is \$84,897 meaning 309,226 households in the state can afford the price of a median new home.
- The average homebuyer income statewide to purchase a home was \$71,575.
- Home prices statewide were up 6.89% year-over-year since 2022.
- The limited supply of available housing is the single biggest factor in rising prices for new homes.
- The construction industry continues to be challenged with retaining, recruiting, and replacing skilled workers. Mississippi will need to add and replace over 9,870 workers by 2025.
- 42.4% of renters in the state are rent-burdened (paying more than 30% of their income on rent). 57% of renters that experience a rent burden are Caucasian, 37% are African American, and 3% are Hispanic.
- The median rent price statewide is \$789.
- Mississippi homeowners pay property taxes at a rate of 0.81% annually, ranked 18th nationally.
- Mississippi ranks 16th nationally for lowest utility rates.
- Mississippi ranks in the bottom 10 nationally for available real estate.



# OUR PEOPLE

*What Does Mississippi Look Like?*

## KEY FACTS



**2,955,872**  
Population



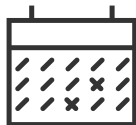
**2.5**  
Average Household Size



**1,161,403**  
Households



**\$156,085**  
Median Home Value



**38.1**  
Median Age

## EDUCATION (PERCENTAGES)



No High School Diploma	13%
High School Graduate	31%
Some College Credits	32%
Bachelor's/Grad/Prof Degree	23%

## BUSINESS & EMPLOYMENT



**98,285**  
Total Businesses



**1,212,711**  
Total Employees

**4.7%**  
Unemployment Rate

White Collar	57%
Blue Collar	29%
Services	17%





# OUR PEOPLE

*What Does Mississippi Look Like?*

## INCOME



**\$49,727**

Median Household Income



**\$28,382**

Per Capita Income



**\$89,720**

Median Net Worth

## MORTGAGE INDICATORS



**\$10,583**

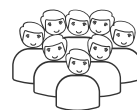
Average Spent on Mortgage & Basics



**16.5%**

Percent of Income for Mortgage

## HOUSEHOLDS BY INCOME



**Largest Group**

**\$50,000 - \$74,999**

**201,649**

Households



**Smallest Group**

**\$200,000+**

**43,279**

Households

## HOUSING IN 2021

Total Housing Units

**1,319,945**

Owner Occupied Housing Units

**800,157**

Renter Occupied Housing Units

**362,246**

Vacant Housing Unit

**171,403**

# MISSISSIPPI HOME CORPORATION



**MISSISSIPPI HOME CORPORATION**

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