



Robert D. Collier,
HCCP, SHCM, FHC
Senior VP of
Program Compliance



Greetings! Spring has arrived! Unfortunately, its arrival has come with lots of rain. Hopefully, this has not slowed down significantly planned improvements, repairs and spring cleaning projects for your affordable housing developments.

Recently the treatment of staff units and the issue of charging rent and utilities to employees who reside in those units became a topic of discussion among affordable housing practitioners. The IRS in an Office of Chief Counsel Memorandum (Memorandum) dated June 2, 2014 stated that "the fact the owner of a qualified low-income building charges rents, utilities or both for resident managers or maintenance personnel is not relevant in the treatment of such units as facilities reasonably required for the project." Mississippi currently does not allow owners to charge rent or utilities to employees residing in tax credit staff units.

The IRS also noted that the general public use requirement "does not apply in the case of units for resident managers or maintenance personnel in a qualified low-income building" because they are not considered residential rental units but facilities reasonably required for the project. The general public use requirement states that if a residential rental unit in a building is not for use by the general public, "the unit is not eligible for a section 42 credit". In this scenario, staff units are noted as an exception regarding this requirement.

The Memorandum states that "this advice may not be used or cited as precedent." Industry practitioners are advising that the charging of rent or utilities for an employee unit is not recommended unless specifically approved by the state housing monitoring agency. MHC will take the Memorandum under advisement, but until further notice, the current policy remains in effect.

MHC's website (mshomecorp.com) is transitioning to a new platform. Compliance monitoring information can be found under the tab "For Property Managers" on the home page.

An announcement will be sent soon via text and email regarding the location and time for the Development Financial Analysis Report (DFAR) class scheduled for June 25th. The DFAR is due August 31st.

Enjoy this edition of the Compliance Connection.

The Importance of Community Service

By April Smith

Community service is a great way for management to interact and become familiar with residents. Providing community service can have an everlasting impact on affordable housing residents, but getting residents to participate can sometimes be challenging. Although educating residents of the benefits these services provide should help improve attendance, incentivizing these service activities with things such as door prizes, refreshments, and flexible class times can also provide a boost in participation. Community service covers a variety of areas such as personal development, child development, counseling, and community awareness;



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Compliance Updates

The Compliance Division welcomes the participation of the following Low Income Housing Tax Credit (HTC) developments to the Mississippi housing market:

Ridgeway Apartments
Jackson, 32 Units

West Beacon Villas
Laurel, 100 units

Murphy Lane
Holly Springs, 36 units

**Oakwood Apartments and
Maplewood Apartments**
Beaumont, 48 units

McIntosh Homes
Leakesville, 50 units

Levee Apartments II
Friars Point, 24 units

Upcoming Events

June 1-4, 2015
NCSHA Annual Housing Conference (Los Angeles, CA.)

June 25, 2015
Development Financial Analysis Report
Requirement Class

July 15, 2015
Second Quarter Occupancy Report Due

August 12-13, 2015
HTC Fundamentals 101 (Gulfport, MS)

August 31, 2015
Development Financial Analysis Report Due

October 15, 2015
Third Quarter Occupancy Report Due

October 28-29, 2015
HTC Fundamentals 101 (Senatobia, MS)

November 2, 2015
HTC Fundamentals 102

HTC IN THE NEWS



Congressman Rick Nolan Backs Laws to Assist Housing

By April Smith

As we all know the federal budget process is very uncertain and often times programs are overlooked or even forgotten about that are critical to the health and economic vitality of our communities. One U. S. Representative has been successful in not making that mistake by recently co- sponsoring separate pieces of legislation that would strengthen the federal Low Income Housing Tax Credit. This affordable housing program attracts millions of dollars in private capital annually to some of Minnesota's most-distressed neighborhoods, specifically Duluth.

There is a dire need for more rental housing that is affordable to low- and moderate- income families. Such demands cannot be met without the housing credit in Duluth.

Rather than focusing on uncertainty, U.S. Rep. Rick Nolan is focusing on what he knows will work to move Duluth forward and benefit the residents in the community. It has been proven that the Housing Tax Credit program is effective and critical.

For more details please visit: Duluth Local Initiatives Support Corp., or Duluth LISC (lisc.org/duluth/).

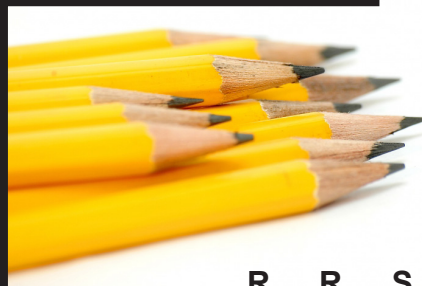
CORRECTION: The HUD Passbook Rate was changed from 2% to 0.06%. The previous newsletter published the new rate incorrectly.

Compliance Tip

When calculating the annual income using the Year-To-Date method, the date of hire is important. If the applicant provided four (4) consecutive check stubs to verify their income, please use the date of hire listed on their resident application.

W COMPLIANCE

RESEARCH

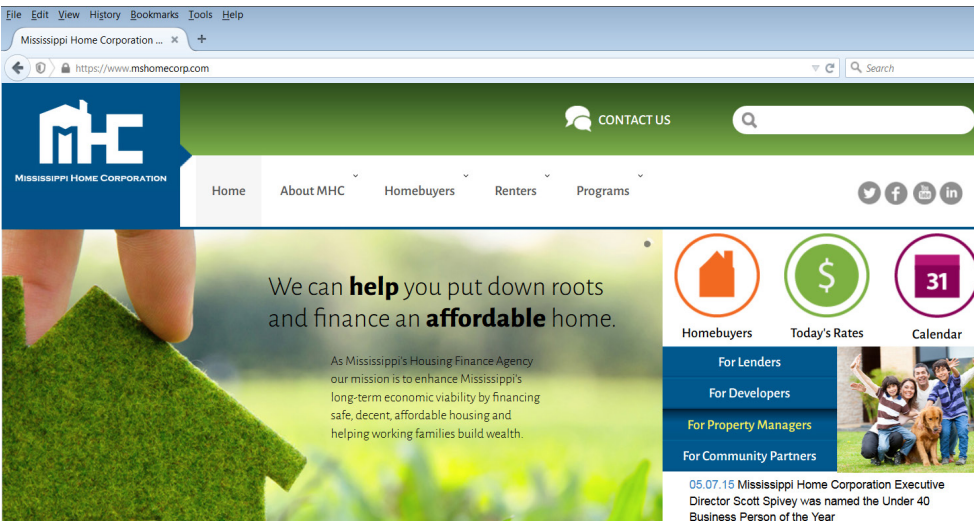


AFFORDABLE
AMENITY
AUDIT
CERTIFICATION
COMPLIANCE
DEVELOPMENT

ELIGIBILITY
FILE
INCOME
INSPECTION
LIMITS
MANAGEMENT

OWNER QUALIFIED
RENT
REPORTING
RESIDENT
STAFF
UNITS

R R S M E K J L Q G Q A V N N
S E E T Z C H Z N D F K O A O
I F S N I F N I N F C I R M I
D F E I T N T A O E T P L E T
D A F U D R U R I A I I M N C
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E C P Z Q U A L I F I E D I E
N A Y T T Y H O D O M A Q L P
T A U D I T V S N F O F G E U



Our website has a fresh face! Visit MHC at www.mshomecorp.com.
For Compliance info, click "For Property Managers" on the front page.

MSHousingSearch.org: Mississippi's New Rental Search Site



Launched late last summer, MSHousingSearch.org is a new statewide service helping landlords fill vacancies and tenants find housing across Mississippi. With a goal to increase housing opportunity for all residents, MSHousingSearch.org is completely free to list and search for rental housing of all types, including market-rate, affordable, accessible, subsidized and assisted-living units.

Registration can be completed online or with a quick phone call, and housing providers can post unlimited listings, which link automatically to interactive maps. Listings can include photos and details to make listings stand out to qualified tenants, with information about dozens of accessibility features as well as details about pet policy, utilities and neighborhood amenities like parking, shopping and medical facilities. Cloning tools help list multiple units quickly, and a toll-free call center is available to assist housing providers in adding and updating listings.

Another special feature of MSHousingSearch.org is the ability to advertise affordable and accessible vacancies to the tenants who need that housing the most.

MSHousingSearch.org fields an average of over 2,000 housing searches a month, and hundreds of housing providers have already listed over 34,000 units statewide. Once listed, property information is updated regularly to keep information fresh and ensure fewer calls on unavailable properties. All landlords with rental units in Mississippi are encouraged to take advantage of this valuable service.

Not only does this service help renters locate housing opportunities faster on a daily basis; MSHousingSearch.org is an established resource for disaster recovery, keeping Mississippi prepared for housing recovery. In addition to offering a refreshed online database of rental-vacancy information, experienced call center staff can conduct compassionate intake and referral for displaced disaster victims and deliver personalized search results, as well as help landlords add and update listings. A special Disaster Outreach Team can boost listings in designated areas and aid workers can access information via mobile device in the field or contact the call center for assistance.

Visit www.MSHousingSearch.org or call 1-877-428-8844, M-F, 8 a.m. - 7 p.m. Central Time to begin listing today. To schedule free staff trainings to get the most out of MSHousingSearch.org, please contact Sheila Roberts at sroberts@socialserve.com.

MSHousingSearch.org is funded by the Mississippi Partnerships for Sustainable Housing.

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all of which contributes to the enrichment of the affordable housing community that it involves.

Services should be broad based and well designed to adequately address the various needs of the housing population. Activities should be carefully planned and organized, tailored to the needs of the residents. All events should be planned with the intent to educate, inform, and enlighten the resident ultimately, increasing opportunities leading to a better future.

Personal development is a way for residents to assess their skills and qualities and set goals to maximize their potential. Providing such skills is very essential and conducive to the sustainability of the residents in the community. Services that are geared toward personal development include activities such as job training, GED training, and computer classes. Community services in the area of child development include after school programs, child care services, and parenting classes. These services are an important source of support for the single-parent households that are common in affordable housing. These programs also ensure that the children have access to academically enriching activities, helping close the opportunity gap between higher-income and lower-income families. Counseling programs, which is another form of community service, include programs such as homebuyer education and credit counseling. Through homebuyer education and credit counseling, families will become aware of the importance of budgeting, their credit history, and also increase their chances of one day becoming a homeowner. Lastly, services that involve community awareness emphasize the shared responsibility of the residents and the community as a whole. Raising awareness to such topics as; fire safety, health & nutrition, drug & alcohol prevention, and crime watch is very necessary in maintaining the development's sustainability.

Community services are benefits that serve to improve the quality of life, enhance resident self-sufficiency, and increase self-responsibility in the community. These services also encourage, assist, train, and facilitate the economic independence of assisted families which aligns directly to MHC's mission to enhance Mississippi's long-term economic viability by financing safe, decent, affordable housing; and helping working families build wealth.



Sharon Ray,
Property Manager

Cadet Point Senior Village Biloxi, MS

Mississippi Home Corporation is pleased to announce Cadet Point Senior Village as this issue's Compliance Spotlight development. This special recognition is awarded to the management team of Cadet Point Senior Village for their outstanding compliance monitoring practice for successfully passing both the initial tenant file audit and physical inspection.

Cadet Point Senior Village is a development serving the community of Biloxi, MS. Cadet Point Senior Village, LLC., under the direction of Bobby Hensley, is the owner of this development with Biloxi Housing Authority, as the managing entity. This development has been in the tax credit program for ten years. Cadet Point Senior Village reserves all 76 units for residents with income at or below 60% of the area median income. Some amenities offered at Cadet Point Senior Village include transportation, recreation room, TV lounge, laundry room, elevator, high speed internet, and 24 hour on-site personnel.

Sharon Ray, the property manager of Cadet Point Senior Village, has been employed with the company for seven years. She has worked with the tax credit program for ten years. Sharon commits herself to acquiring the most up-to-date compliance monitoring information by attending trainings annually as well as utilizing a consultant to ensure clear and consistent reporting. "The cooperation of our residents and the training I have received has enabled me to maintain compliance" expressed Sharon with gratitude. She also states "It is rewarding to be able to provide a home to our low-income elderly residents."

Mississippi Home Corporation commends Cadet Point Senior Village for providing safe, decent, and affordable housing to Mississippi families. We wish you continued success as you serve as an example of excellence in the HTC community.

Developments featured have an overall favorable compliance status according to the latest monitoring visit performed by MHC's Compliance Division.

CALLING ALL STUDENTS... COME HOME

By Teri Nguyen

When we were in junior high and high school, we probably spent more waking hours at school than we did at home. More than likely, it was not by choice. Like most students, we counted down the minutes and seconds when we could make a dash out the doors to the awaiting cars/buses. Yes, freedom!! However, in recent years, some former Mississippi students are going back to school and calling it home.

When we see a newly built or newly rehabbed housing development, it gives us great pleasure as we know that the development will help many people and bring a little joy to those that have been looking for decent, safe and affordable housing. Recently, we've had a couple of developments that have taken our breath away. The two properties, Carr Central Apartments and Bayside Village Senior Apartments, are not your typical tax credit developments. They are historical rehabilitations of Carr Central Junior High School and Old Pascagoula High School, respectively.

Carr Central was originally built in 1924 to serve as a junior high school. For a time between 1932 and 1959, the property was a high school before reverting back to a junior high school. Carr Central Junior High was closed in 1979 when classes moved to other facilities throughout the city. The school sat vacant for 36 years in the Uptown Vicksburg Historic District. The school was



abandoned with vines growing up the sides of the building and windows broken from vandalism. The corridors of the building once filled with students were littered with debris.

In 2012, Brownstone Affordable Housing, Ltd. won an award of housing tax credits to rehab the property into low-income units. According to Jeremy Mears, Vice President of Brownstone, the school was chosen for its unique character and strong structure. However, the most difficult challenge in converting the property to apartments was the large window openings which were typical for most schools from that period. With historic preservation, the exterior of the building had to be maintained. Mears stated "these window openings were so large that we could not

utilize them within one room of the apartment. To satisfy the requirement we had to design a window system that allowed us to frame walls into window frames. So from the outside it would look like one single window systems, but from the inside one window would be separated by a framed wall and a portion of the window would be in the living area and the other portion of the window would be in another room. This technique helped us satisfy the National Park Service and still allowed us to utilize one large window unit within one apartment space."



(Above) Carr Central Junior High before construction began to transform the building into Carr Central Apartments (Left)

(Right) The old Carr Central gymnasium was transformed into a common area for tenants.

The developers dramatically transformed the old school. The open corridors of the school now led to various size units. Some of the units have two floors, making use of the height of the old school. The old auditorium has been converted into apartment units, a community room and fitness center. Workout equipment now lines the stage where once graduations and school productions took place. Originally, the development was to be called Village Oaks Apartments but former students requested that the name include the word "Carr" to pay homage to the old school. Since starting the renovations on Carr Central, Mr. Mears noted that they've "seen numerous other buildings in the area start to renovate their properties and take pride in what they have. We're hopeful that this trend will continue."

Bayside Village Senior Apartments was once Old Pascagoula High School which opened in 1939. It remained open until 1997 when students were moved to newer, larger facilities. The school was set to be demolished until a local citizens group fought for the property to be preserved. To that effort, the main high school building was listed on the National Register of Historic Places in April 2000. During Hurricane Katrina, water flooded the building, leaving water damage and debris throughout. In 2006, the property was purchased by Intervest Corporation for the purpose of rehabbing the school into low-income senior apartments.

Years ago, seven individuals probably dreaded the school bell as they walked down its halls but today, those seven individuals, the oldest being from the Class of 1952, call Bayside home. What a beautiful home it is. The building has maintained the original lockers, windows, wooden classroom doors, and skylights from the old high school. Some of the apartments even have the original chalk boards and teacher supply cabinets. Throughout the common areas of the development, there are drawings by famed,



(Above) Bayside Village Senior Apartments

(Below) Lockers before and after renovations at Bayside Village Senior Apartments

local artist Walter Anderson which were donated by the Walter Anderson Museum. According to Sharon Davis, Property Manager of Bayside Village, the originally unpainted drawings were finished with paint by Ms. Joy Bennett, an art student from Old Pascagoula High School's Class of 1976.

Historic preservation not only helps to beautify the neighborhood, it allows us to preserve our memories and our history. Instead of lamenting the sad state of our old school or worse, saying "this is where my school used to be", we are allowing former students, the community and generations to come the ability to see the schools as they were, at least from the outside. We applaud the efforts made by developers to not only provide affordable housing but to preserve a little history in the process. We're excited to see what other types of historic preservation developments are on the horizon.



Compliance Monitoring Plan Updates

By Brandon Morey

Despite the hazardous weather conditions that plagued attendees at the Mississippi Home Corporation (MHC) 2015 Annual Housing Conference, the events that took place made it worthwhile. Although Natchez does not have the nightlife entertainment that we are accustomed to in Biloxi, the city is filled with fine southern cuisine and historical landmarks that any history enthusiast could appreciate. During this year's conference MHC's Compliance Department rolled out several changes to the Compliance Monitoring Plan (CMP). Here is a summary of this year's Compliance Updates:

1. Chapter 3: State Compliance Requirements

A. Deeper Income Targeting, page 38

- Households qualified at 30% AMGI will be allowed to increase in income to 40% AMGI at recertification before having to change the unit designation.

B. Housing for Persons with Disabilities, page 39

- Household must include one or more persons that have a mental or physical disability as documented by the Disability Verification form or benefit letter from the Social Security Administration.

C. Housing for Veterans, page 40

- Household must include one or more persons that are eligible for Veteran benefits as documented by the U.S. Department of Veteran Affairs.

D. 30 Days Good Faith Marketing

- Upon vacancy of a special needs household or loss of special needs designation, development must actively market the vacancy for thirty days first to the special needs population before leasing to an otherwise qualified household.

2. Chapter 4: Determining & Documenting Household Eligibility

A. Non-Custodial Children

- Policy revised to remove the requirement to document guardianship in order to be counted as part of the household size.

B. Foster Children/Adults

- Verbiage revised throughout the manual to remove reference to foster children/adults as not part of the household.

C. Reduction of Occupants, page 57

- Language revised to align with IRS's 8823 guide. Policy revised to remove six month threshold

3. Chapter 5: Income & Asset Determination and Responsibilities

A. Methods of Verification, page 71

- Policy revised to align with order of acceptability of income verifications listed in HUD Handbook 4350.3 Change 4.

B. Check Stubs, page 73

- Policy revised to change required number of check stubs from six to four.

C. Non-Employment Verification, page 76

- Verbiage added to clarify that follow-up should be included in the file for income listed within the last four quarters of the Mississippi Department of Employment Security's wage summary report.

D. Regular Income Calculation Methodology, page 77

- Verbiage revised regarding calculation of YTD income. Language modified to read "count the number of pay periods from the date the YTD period starts".

4. Chapter 8: Post Year 15 Compliance Monitoring Procedures

A. Monitoring Procedure, page 121

- Language revised regarding automatic recertification waiver for clarification.

5. Chapter 11: Noncompliance Procedures & Consequences

A. Fees & Penalties, pages 147

- Other professional and legal costs: Amounts to be determined on a case by case basis.

6. Forms

A. The following forms have been revised:

- Disability/Live-in Aide Verification
- Tenant Income Certification

For details of the policy changes, please see the current Compliance Monitoring Plan. Changes went into effect April 1, 2015. Most of the updates that were put in place this year were changes to align MHC's policy with the 8823 guide and/or the HUD Handbook 4350.3 Change 4 update. With the various affordable housing programs within the state, having a more uniform policy between different agencies would make the job of managing these developments a lot smoother.

Straight from the IRS...



Congress Introduces Legislation to Establish Fixed Tax Credit Rate

A bill that would create a permanent floor for the low income housing tax credit was introduced by Congress in February. The bill would establish a fixed 9 percent rate for new rental construction property and a fixed 4 percent rate for existing property. The bill would apply to buildings placed in service after December 31, 2014.

Congress Introduces Bill to Expand the Low Income Housing Tax Credit Program

The Common Sense Housing Investment Act of 2015 (H.R. 1662) introduced in Congress in March would increase the per-capita allocation from \$2.30 to \$2.70. The legislation would also provide a 50 percent eligible basis boost for rental housing targeted to extremely low-income households. The amendments would be effective for tax credit allocations made in calendar year 2015 or later.

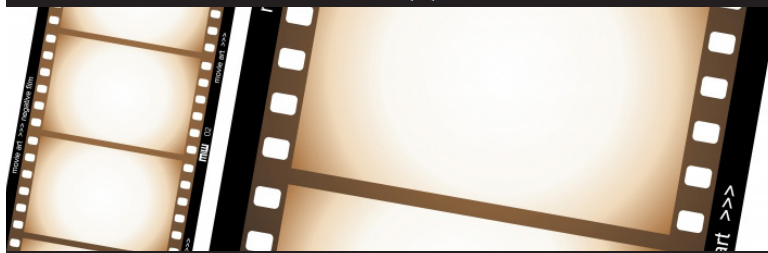
FY 2015 Income and Rent Limits Released

The FY 2015 Income and Rent Limits were released on March 6th. MHC released the 2015 Income and Rent Limits Schedule for the State of Mississippi via Program Bulletin #15-2303 on March 23rd. Housing tax credit owners and managers must implement these limits by April 20th to determine income qualification levels and maximum rental rates.

IRS Releases Population Estimates for 2015

The IRS released on March 23rd Notice 2015-23 which lists its 2015 Calendar Year Resident Population amounts. These amounts are used to determine states' 2015 low-income housing tax credit ceiling caps. Under Revenue Procedure 2014-61, each state's ceiling in 2015 is the greater of \$2.30 multiplied by the state population or 2.68 million. Mississippi's population estimate for 2015 is 2,994,079. This population figure multiplied by \$2.30 represents \$6,886,382 in tax credit authority for the State of Mississippi. The 2015 authority was forward committed to applicants of previous years.

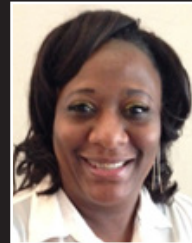
Photo Poll



What are some things that you do to make your tenant feel special?

“A resident feels special when management acknowledges them and makes them feel like a person, personalize services such as addressing the resident by their name, and asking about what it is important. Management should be proactive and contact the resident after they move in and ask them, 'Is everything ok?'.”

Felicia Naylor
Apartment Manager
Forest Park Apartments



“At Tower Management, tenant retention is very important. We treat tenants with dignity and respect. The apartment community is their home and at the end of the lease we are hopeful they will want to renew again with us. We offer tenant councils at several of our properties and have found those groups very helpful in making all the residents feel a part of the community. We have also found that prompt and professional maintenance is an important way to make the resident feel special.

Not only is maintenance a way to make sure everything is working in the unit, it's also a chance for management to show each resident that we listen to their concerns and respond.”

David Catlett
Director of Compliance
Tower Management Real Estate, LLC



A SOLID foundation Starts with the SOIL

Part 2

By Ron Cannon

For those of you who tuned in last time, this is a continuation of the last article with some more tips on creating a solid foundation. But everyone who hears these words of mine and does not put them into practice is like a foolish man who built his house on sand. "The rain came down, the streams rose, and the winds blew and beat against that house, and it fell with a great crash." Now hopefully anyone reading this has chosen to build their house on the rock. With these thoughts in mind let's discuss some more thoughts on site selection for the foundation.

So you have your soil tests, geological surveys, soil borings, engineered layouts, site maps, gradation, and slopes? If the answer is no, please refer to previous foundation article for steps on how to get these items done. For any of us who have ever participated on a sports team or any event in which team work is required, you will understand that practice is paramount to perfection. Just as with a foundation or any facet of building, the more you put into practice the correct techniques, the better and more efficient you will become in perfecting that in which you practice. As an example for those of us who are football fans, if you have ever coached, played, or watched football you will notice that it is a violent sport with men chasing each other to inflict damage. However, there are proper techniques involved in the game of football. Tackling, if done the correct way, should be shoulders squared to the ball, head up, explode, and drive through the ball. This technique is not always taught. So it's the same with foundations. Make sure you have the correct techniques in place to be successful.



So if your dirt pads are finished, are you ready to pour your foundation? No. Make sure that before thousands of more dollars are spent, there is a final check of the soil. It is a smart practice to perform a density test. This is done to make sure that the soil has reached the required compaction number set forth by the engineer. Basically, during this process you are determining how hard the ground is. At this point, I would also recommend that the grades and slopes be re-checked to ensure proper drainage away from the foundation. Afterwards, you should be ready to start breaking ground on the actual foundation's concrete slab.

Of all the processes involving foundations, what is most important? It is the proper techniques and practices. If you are not paying attention to this process during construction you could miss the mark, which could be costly. Remember keep your head up and on a swivel so you can see what you're tackling.

The Days of Compliance



2014 Spotlight Developments

The Compliance Monitoring Division recognizes the following housing tax credit developments for passing their initial physical and tenant file inspection. Great job! The development owner and management representatives were presented with an award at our annual housing conference in February. We hope to see many more developments on the list for 2015.

DEVELOPMENT	OWNERSHIP & OWNER CONTACT	MANAGEMENT COMPANY & PROPERTY MANAGER
Cadet Point Senior Village	Cadet Point Senior Village, LLC Bobby Hensley	Biloxi City Housing Authority Sharon Ray
Oak Haven Apartments	Oak Haven Phase I, LP Janine Lee	Royal American Management, Inc. Tish Ortiz
McMath Apartments	McMath Estates, LP Herbert J. Peterson	CMS Management, LLC Robert Hill
Lincoln Gardens Apartments	Lincoln Housing Associates, LP Bryan J. Shumway	Preservation Management, Inc. Taj Cole
Reed Place	Reed Place, LP Chris Hughes	Hughes Management Company, Inc. Carmelia Hawthorne
Reed Place Ph II	Reed Place, LP Chris Hughes	Hughes Management Company, Inc. Carmelia Hawthorne
Columbus Gardens	Columbus Gardens, LP Mary Stoddard	Fourmidable Cheryle Felts
809 State Street	State Street Partners, LP Rodney Triplett	LEDIC Management Group, LLC Judy Hunter
Magnolia Apartments	Eupora Housing, LP Steve Nail	Intervest Corporation Sandra Oakman
Campbell Place Apartments	Little Simmons, LP Louis Journey	New Horizons Management Frankie Lamere

HTC ALLOCATION NEWS...

MHC 2015 TAX CREDIT CYCLE CLOSED

Mississippi Home Corporation's 2015 Tax Credit Cycle closed on March 13, 2015. 39 applications were received for a total request of \$25,136,791. The Corporation has approximately \$6.5 million to allocate. Awards are expected to be announced in June.

Welcome Aboard!



Krystle Easley

Krystle joins the Compliance Department as the newest Compliance Officer. Krystle is a native of Jackson, MS. She obtained a Bachelor's degree in Biology from Jackson State University and a Master's degree in Public Administration from Belhaven University. Her professional career began at Magnolia Federal Credit Union, where she worked as a Member Service Representative for more than 4 years. She began working at MHC as a Federal Grant Underwriter in September of 2014. She enjoys serving in various ministries at her church such as the Public Relations and Media Ministry and the Young Adult Choir.



Question: How should a deficiency with the development-based rental assistance be corrected?

Answer: The owner may choose to correct the DBRA deficiency in three ways: 1) distribute unused credits after the end of the original term; 2) distribute unused credits to “extra units” during the original term to catch-up; or 3) if applicable, give a refund check/ credit of past ORA to tenants that should have received it.

Question: Are reverse mortgages counted as income or assets?

Answer: A reverse mortgage is neither counted as income or an asset. It is a loan which must be paid back when the resident sells the home or passes away. If the home itself is counted as an asset, the principal balance due on the reverse mortgage should be subtracted from its market value when determining its cash value.

Question: How do you determine which Utility Allowance to use for a tenant that has Section 8 from one Public Housing Authority (PHA) moving into another property in a different PHA?

Answer: If the property is not regulated by Rural Development or HUD and the tenant receives a Section 8 Voucher, for this unit you will need to use the UA from the PHA from which the tenant’s voucher originated. For the other units, you may use the local public housing authority.

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