**A picture containing website

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Logo

Description automatically generated with medium confidence

Dear Customer,

In order for Mississippi Home Corporation to review your HB530, RLF, or MAHDF loan request, you must supply the following information:

1. A copy of the HB530, RLF, or MAHDF loan application.
2. A copy of the approval letter from your permanent lender if property is pre-sold (HB530).
3. Provide check stubs of purchaser of the home if property is pre-sold (HB530).
4. A completed MHC personal financial statement signed and dated.
5. Provide plans for homes, infrastructure, or duplexes being constructed.
6. Provide a cost estimate worksheet for the homes, infrastructure, or duplexes being constructed.
7. Provide personal and business financial statements.
8. Provide last two years of personal and business tax returns.
9. Provide the plat description and/or survey.
10. Organizational Documents
    1. Articles of Incorporation
    2. IRS 501(c)3 Status Letter
    3. Partnership Agreement
    4. Organizational Structure
11. Provide Appraisal.
12. Provide Developers license.
13. Provide a Project Summary (Describe the needs this project will meet, other financing or grants from other sources utilized, and the reason MHC funds are needed).

Thank you for your interest in our programs at MHC.

Matthew Bolton

Vice President Construction Lending

601-718-4639

A picture containing text

Description automatically generated[Matthew.Bolton@mshc.com](mailto:Matthew.Bolton@mshc.com)



**AUTHORIZATION TO RELEASE INFORMATION**

**CERTIFICATION FORM**

(Only Applicable for HB530 Program)

TO WHOM IT MAY CONCERN:

RE:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*(Applicant's Name)*

1. I/We have applied for a loan from Mississippi Home Corporation ("MHC"). As part of the application process, MHC and any other participant, (if any), in the loan program for which I/we are applying may verify information contained in the loan application and in any other documents that may become part of the application for the loan, either prior to the loan being closed or subsequent to the loan closing.
2. I/We authorize you to provide to any other participant, (if any), in the loan program under which I/we are applying, any and all information and documentation contained in MHC files that may be requested. Such information may include but is not limited to: employment history; income verification; bank, money market, and similar account balances; credit history; and copies of income tax returns.
3. MHC or any participant, (if any), in the loan program for which I/we are applying may address this authorization to any party named in the loan application, or documentation provided therein.
4. A copy of this authorization may be accepted as an original.
5. Your prompt reply to Mississippi Home Corporation and/or any other participant, (if any), in the loan program is appreciated.
6. Known participants, (if any), at the time of the filings of this application are: Mississippi Development Authority.

PRIVACY ACT NOTICE STATEMENT This information is to be used by the agency and its participants, (if any), collecting it in determining whether you qualify as a prospective borrower under the agency's program. It will not be disclosed outside the agency and its participants, (if any), without your consent as required or permitted by law.

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower's / Contractor's Signature Applicant’s Tax Identification Number

Its:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Guarantor’s Signature / Date Guarantor’s Signature / Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Guarantor’s Signature / Date Guarantor’s Signature / Date

**LOAN REQUEST GUIDE**

**PREPARING A LOAN PROPOSAL**

Applicants may request a loan by downloading the application available at www.mshomecorp.com (under the Development tab) or emailing a request to the Development Lending Department.

**REQUESTED LOAN INFORMATION**

Indicate requested loan amount, type of loan (new construction, rehabilitation, development, or acquisition), and length of time funds will be needed.

**APPLICANT INFORMATION**

Borrowers must have the experience and/or capacity to develop, rehabilitate and/or construct a project of the size and type proposed in a timely and cost-effective manner. In addition, Borrower’s must demonstrate an ability and willingness to repay a loan. A credit report will be ordered upon submission of the application.

This section of the application contains information regarding a potential borrower, including the following:

**GENERAL INFORMATION**

* Provide Borrower’s Name as it appears on Articles of Incorporation or Partnership Agreement.
* Provide tax identification numbers for business entity.
* Indicate type of business entity (corporation, partnership, non-profit, etc.)
* Name of Guarantor(s) of loan and social security number(s).

**CAPACITY**

* Description of the experience, qualifications, and capacity of Borrower to carry out the proposed project. Describe Borrower’s experience with the type of proposed project. Include type of housing, number of units, dates completed, sales price, etc.
* A description of the qualifications of key personnel.
* Describe Borrower’s role in the development (i.e. developer, owner, investor, manager, etc.)

**DEVELOPMENT TEAM INFORMATION**

* Provide name, address, phone number, and contact person for each member of the development team such as: borrower, general contractor, architect, engineer, construction manager, management agent, consultant, accountant, attorney, governmental entity, lender(s), and other key members. Provide a description of the qualifications of key members.

**PROJECT DESCRIPTION (For MAHDF and RLF only)**

**Project Narrative**

* Provide an overall project narrative that describes the needs this project will meet, the parties involved, financing utilized, the reason why RLF funds are needed, and an estimated time of when other funding will be in place.

This section also should include the extent, if any, to which the project will involve nonprofit and community organizations other than the project Borrower(s). It should also describe the community interests represented by these groups, the extent to which they are local in nature, and the existing or proposed contributions and services provided by participating groups. A description of the organization’s methods for soliciting residents’ input regarding site development and management should also be included.

**PROPERTYDESCRIPTION**

* Appraised value (“as is” and “with improvements”)
* Location
* Neighborhood characteristics
* Number of units / bedrooms / bathrooms
* Square foot per unit / total square footage

**PROJECT INFORMATION**

* Project name, type of project (single-family or multifamily).
* Expected sales price (or monthly rent) per unit.
* Relocation plan--describe plans to deal with any tenants who will be forced to relocate (either permanently or temporarily) because of demolition or rehab.
* Construction schedule – timetable for completing project including site development, construction, and sale or lease-up of units. Include a schedule for funding requests under the RLF loan commitment.

**PROJECT FEASIBILITY (For MAHDF and RLF only)**

**Sources of Funds**

This section of the application provides information on all the sources of funding for the project including all private and government grants and loans, cash and value of in-kind services or material contribution. It also provides information on the status of other financing (i.e. proposed, requested, or approved). Applicants should provide copies of commitment letters, if available.

**USE OF FUNDS**

This section describes how the RLF loan will be used in conjunction with other funds to carry out the project including architectural and engineering cost estimates, types of loans requested, rate and terms, and the purpose of the loan.

Multifamily projects should include a Pro-Forma and cash flow analysis covering the proposed period of the loan. Single-Family projects should include a Sources and Uses Statement and Cost Estimate Worksheet.

**MARKET FEASIBILITY**

Market Feasibility provides information supporting the need for the type of housing to be provided, the condition of existing units, vacancy rates, and the cost of existing housing in the project’s market area. Market feasibility provides information showing that the units will be affordable to eligible households in the target area and information on available tenants, (i.e. number of households on public housing authority waiting list).

**ADDITIONAL INFORMATION**

This section includes any additional information pertaining to this loan request such as program elements, regulatory requirements, and time-table factors. A proposed loan is considered to have program elements if such services are provided as in-house counseling for the homeless, employment and education referral service, 24-hour supervision, medical services, etc.

**ATTACHMENTS**

The following attachments can be found in the back of this guide:

1. **Financial Statements (Attachment A)**

This form must be completed for all loans. Borrowers must provide personal financial statements as well as business financial statements.

1. **Sources and Uses Statement (Attachment B)**

This form is completed for single-family projects. It lists all sources of funds for the proposed project as well as itemizes all project costs.

1. **Cost Estimate Worksheet (Attachment C)**

This form is completed for single-family projects. It lists all costs associated with the construction of a single-family unit.

1. **Development 1-Year Pro Forma (Attachment D)**

This form is completed for multifamily projects. It is a projected budget for the first 12 months of the proposed project.

**SUBMITTING A LOAN REQUEST PACKAGE**

Applications for the RLF can be submitted at any time. Typically, complete applications (applications that include all necessary documentation,) that are received by the third Friday of the month are presented to the Board of Directors the following month. However, if incomplete information is provided or complex issues arise then the process may take longer. The following must accompany the application:

* $350.00 Non-Refundable Application fee
* Required Documentation Checklist & Certification form executed by borrower(s)
* Loan Request Application
* Attachments and required documents that support application.

Loan Request Packages may be submitted to: Mississippi Home Corporation

Attn: Development Lending Department  
735 Riverside Drive

Jackson, MS 39202

Questions or comments regarding the RLF application process can be directed to [Matthew Bolton](mailto:matthew.bolton@mshc.com) at 601-718-4639 or [Linda Daniels](mailto:linda.daniels@mshc.com) at 601-718-4696.

**APPLICATION**

**MHC Construction Lending Program**

**HB530 Line of Credit, MAHDF, RLF Loan Proposal**

**I. LOAN INFORMATION**

**Program Type Project Type**

HB530 Line of Credit  Acquisition

MAHDF  Infrastructure

RLF  Construction

Rehab

HB530 Line of Credit

REQUESTED LOAN AMOUNT TERM (Up to 84 months, not applicable for HB530 Program)

$ 

**II. BORROWER INFORMATION**

BORROWER TYPE (CHECK ONE):

Nonprofit 501(c)3  Partnership  Planning & Development District

For-Profit Corporation  Limited Equity Co-Op  Public Housing Authority

Borrower Name:

Business Mailing Address: EID/TIN: 

Contact Person: Phone #: Email: 

Major Principal(s)/Guarantor:

Name/Title Mailing Address Phone # SSN

   

   

   

   

   

**III. PROJECT INFORMATION**

Project Name & Mailing Address Location (Include County) #Units/Lots Size(Acres)

   

Sales Price Appraised Value Estimated Project Cost

  

**IV. DEVELOPMENT TEAM**

**GENERAL CONTRACTOR **

Address ****  City  State  Zip  Name of Principal  TID #  Office Phone # **** Cell # ****

Email 

Contractor’s License # **** Exp Date ****

**PROJECT MANAGER **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**ARCHITECT **

Address ****  City  State  Zip  Agent  TID # 

Office Phone # **** Cell # ****

Email 

**ENGINEER **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**CONSULTANT **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**ATTORNEY **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**MANAGEMENT AGENT **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**ACCOUNTANT **

Address ****  City  State  Zip  Contact Person  TID #  Office Phone # **** Cell # ****

Email 

**Required Documents Checklist & Certification**

**Required Documents Checklist**

The following is a list of documents to be submitted at time of application. Check the applicable loan type and submit corresponding documentation. SECTION “A” APPLIES TO ALL LOAN TYPES. Please note that additional information may be requested during the Underwriting stage.

**A. ALL Loan Types**

-$350.00 Non-Refundable Application Fee (certified check or money order payable to MHC)

-Organizational Documents (Articles of Incorporation, IRS 501(c)3 Status Letter, Partnership Agreement, etc.)

-Resumes for key members of the borrowing entity and members of development team

-References (professional, bank, credit)

-Project Location Map

-Option/Sales Contract or evidence of site control

-Appraisal (if more than 12 months old, must be re-certified by appraiser)

-Personal Financial Statements and Tax Returns (2 years) – Required for each principal (Attachment A)

-Business Financial Statements including the profit and loss (income statements) and balance sheets (2 yrs)

-List of all projects in progress

-Loan Proposal

**B. Predevelopment Loans** (if homes are to be constructed by borrower, include documentation from Section “C”)

-Phase I Environmental Assessment Report

-Market Study (needed if appraisal does not include an absorption rate)

-Engineer’s Estimates

-Sources and Uses Statement (Attachment B)

-Cost Estimate Worksheet (Attachment C)

-Plat Map

-Plans and Specifications from Architect or engineer (must be submitted on 8 ½ x 11 paper)

-Survey

**C. Acquisition/Rehabilitation Loans** (Multifamily Property)

-Physical Needs Assessment (Rehabilitation Loans)

-Rehabilitation Plan; Specifications

-Development 1-Yr Pro Forma (showing anticipated income and expenses through end of fiscal year)

(Attachment D)

-Income/Expense Statements for the property (2 years)

- Rent Roll for the past 18 months

**Certification of Borrower**

I/We certify that the information provided in this loan request package is true and correct as of this date. I/We acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained in this loan request package may result in civil liability and/or criminal penalties including but not limited to fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq. and liability for monetary damages to the Mississippi Home Corporation (MHC), its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I/we have made in this loan request.

I/We further authorize MHC to obtain my/our credit report from a credit bureau in order to verify my/our creditworthiness as well as contact any references listed in this loan request.

Borrower’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Attachment A**

**Financial Statement**

Name  Tax ID # 

Address ****  City  State  Zip 

**FILL IN ALL BLANKS, WRITING “NO” OR “NONE” WHERE NECESSARY TO COMPLETE INFORMATION.**

|  |  |  |  |
| --- | --- | --- | --- |
| **ASSETS** |  | **LIABILITIES** |  |
| Cash in Banks | $ | Notes Payable  To Banks  To Relatives  To Others | $ |
| Certificates of Deposit | $ | Installments Accounts Payable Automobile (Mo. Payment) | $ |
| Earnest Money Deposited | $ | Other Monthly Payments | $ |
| Investments: Bonds & Stocks ---see schedule | $ | Other Accounts Payable | $ |
| Investment in own business | $ | Mortgage on Real Estate  ---see schedule | $ |
| Accounts & Notes Receivable | $ | Unpaid Real Estate Taxes | $ |
| Real Estate Owned  ---see schedule | $ | Unpaid Income Taxes | $ |
| Automobile Yr: Make: | $ | Chattel Mortgage | $ |
| Personal Property & Furniture | $ | Loans of Life Insurance Policies (Include Premium Advances) | $ |
| Life Insurance | $ | Other Debts (Itemize) | $ |
| Other Assets (Itemize) | $ |  | $ |
|  | $ |  | $ |
|  | $ |  | $ |
|  | $ | TOTAL LIABILITIES | $ |
|  | $ | NET WORTH | $ |
| TOTAL ASSETS | $ | TOTAL LIABILITIES & NET WORTH | $ |
| **SOURCE OF INCOME** |  | **CONTINGENT LIABILITIES** | **YES/NO** |
| Base Salary | $ | Are you a co-maker or endorser on a note? | YES NO |
| Overtime Wages | $ | Are you a defendant in any legal action? | YES NO |
| Bonuses & Commissions | $ | Are there any outstanding judgements against you? | YES NO |
| Dividends & Interest Income | $ | Have you declared bankruptcy within the past 7 years? | YES NO |
| Real Estate Income | $ | Have you had property foreclosed upon in the past 7 years? | YES NO |
| Spouses Income | $ | Are you obligated to pay alimony?  Annual Amount: $  Duration: | YES NO |
| Other Income (Itemize) | $ |
|  |  |  |  |
| TOTAL INCOME | $ |  |  |

**EMPLOYMENT INFORMATION**

Name of Employer

Address ****  City  State  Zip 

Business Phone:  Number of Years on this Job

Position / Title / Type of Business: 

Other Employment

**GENERAL INFORMATION**

Bank Accounts held at:



**SCHEDULE OF BONDS AND STOCKS**

Amount Description Marketable Non-Marketable

Or No. of Shares (Extend Valuation in Proper Column to right)

   

   

   

   

   

   

   

   

**SCHEDULE OF REAL ESTATE**

Description and Location Actual Market Value Mortgages

Amount Maturity Date

   

        
     
     
   

**SCHEDULE OF NOTES AND ACCOUNTS PAYABLE**

Includes Installment Debts, Revolving Charge Account, Bank Notes, etc.

Specify Any Assets Pledged as Collateral, Indicating the Liabilities Which They Secure

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Creditor’s Name | Date of  Loan | Amount | Due | Interest | Monthly Payment | Collateral |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

**OTHER INFORMATION**

Please note that MHC does not automatically reject applicants who have been convicted of a crime, or anyone who has defaulted on an MHC loan.

1. Have you ever been involved in a loan, either personally, or as a project developer, or as a sponsor, or as a management entity, which was made by MHC? Yes  No

If yes provide project name .

1. Have you ever been arrested, indicted, or convicted as an adult for any felony criminal violation? Yes  No

If yes, please complete the information below:

Date of Offense 

Nature of Offense 

Disposition 

**CERTIFICATION**

The foregoing statements and details pertaining thereto, both printed and written, have been carefully read and the undersigned hereby solemnly declares and certifies that same is a full, true, and correct exhibit of my financial condition.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Attachment B**

**Sources and Uses Statement**

**(Not Applicable for HB530 Line of Credit)**

**PROJECT NAME**: 

**Sources of Funds**

Please list all sources of financing for the project, including permanent and construction financing. Also, include proposed loan from Mississippi Home Corporation. Provide supporting documentation (i.e. promissory note, commitment letter, etc.)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of Source | Loan Amount | Annual Debt Service | Interest Rate | Term of Loan |
|  | $ | $ | % | Mo. |
|  | $ | $ | % | Mo. |
|  | $ | $ | % | Mo. |
|  | $ | $ | % | Mo. |
|  | $ | $ | % | Mo. |
|  | $ | $ | % | Mo. |

Total Sources of Funds: 

**Attachment C**

**Development 1-Year Pro Forma**

**(For Rental Development)**

**PROJECT NAME:**

**Assumptions**

Vacancy Rate 7%

Replacement Reserves 3% of gross potential income

Operating Income 2% of gross potential income

**Effective Income**

Gross Annual Rental Income $

Less (-) (7%) Vacancy $

Plus (+) Other Income $

**Total Effective Income: $**

**Operating Expenses**

Administration $

Utilities $

Maintenance (5%) $

Grounds and Landscaping $

Insurance $

Real Estate Tax $

Replacement Reserves (3%) $

Operating Reserves (2%) $

Pest Control $

Other Expenses $

**Total Operating Expenses: $**

**Net Operating Income (NOI) $**

(Effective Income less (-) Total Operating Expense)

**Annual Debt Service Payments**

1st Mortgage $ 2nd Mortgage $ 3rd Mortgage $

**Total Annual Debt Service:** $

**Net Income (Cash Flow) $**

(NOI less (-) Total Annual Debt Service Payments)

**Debt Service Coverage Ratio (DSCR)** **%** (NOI divided by (/) Total Annual Debt Service Payments)

\*DSCR cannot fall below 1.05:1

**Attachment D**

**Borrower's / Contractor's Reference Sheet**

Contractor's Name:  Builder License #: 

Address:  License Expiration Date: 

Phone #: 

Please provide at least three references from each category:

**LENDERS**

|  |  |  |  |
| --- | --- | --- | --- |
| Institution Name | Contact Person | Phone # | Address |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**SUPPLIERS**

|  |  |  |  |
| --- | --- | --- | --- |
| Institution Name | Contact Person | Phone # | Address |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**INDIVIDUALS THAT CONTRACTOR HAS COMPLETED JOBS FOR**

|  |  |  |  |
| --- | --- | --- | --- |
| Institution Name | Contact Person | Phone # | Address |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

I, , hereby authorize Mississippi Home Corporation (MHC)

*(Print Contractor's Name)*

to verify the above-mentioned references.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower's / Contractor's Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date