



Mississippi Home Corporation
Research and Development
Home Investment Partnerships Program
March 11, 2020

Board Action Requested

Award HOME CHDO funds to one development totaling \$1.5 million dollars.

Summary

MHC received two (2) HOME CHDO applications in the 2019 funding cycle. One application met threshold and scoring requirements and is recommended for funding:

Recommended for Funding

| Ownership Entity | Project Name | Location | Category/ Development type | Total Units | HOME Units | HOME Funds Recommended |
|---------------------------------------|--------------|---------------|-----------------------------------|----------------|---------------|---------------------------|
| Renaissance Community Loan Fund | Homefront | Bay St. Louis | Rental/Multi-Family Apartments | 70 | 60 | \$1,500,000 |

HOME Rental and Community Housing Development Organizations (CHDO) Set-Aside are two rental components under the HOME Program. The amount set-aside for these activities are based on federal appropriations and availability of funds. The maximum award for 2019 is up to \$1.5 million. Organizations eligible to receive funding through HOME are for-profit and nonprofit organizations with demonstrated development experience and capacity to create, rehab, or preserve affordable housing. Eligible activities are construction and rehabilitation of multi-family and single-family rental units for low to very low-income households. The construction of single-family homeownership units is also an eligible activity under CHDO set-aside activity.