MISSISSIPPI HOME CORPORATION

Federal Grants Department
Allocations Committee
April 2, 2025

Board Action Requested

Award HOME CHDO set-aside funds to one (1) development totaling $750,000.

Summary/Background

MHC is requesting approval for one (1) HOME CHDO application submitted in August 2024. A total of $750,000 was requested in HOME CHDO funds. Tunica County CDC met all requirements and is recommended for funding at this time.

Funding Recommendations

Ownership Entity	Development Name	Location	Development Type	Total Units	HOME Units	Recommended Funding Amount
Tunica County CDC	Robinsonville Apartments	Tunica County	Rehabilitation	12	11	$750,000

Robinsonville Apartments is owned and managed by Tunica County CDC Inc.; a Community Housing Development Organization (CHDO) located in Tunica County. There are a total of 12 units that consist of (3) fourplexes that were developed and constructed in 1997. A total of eleven (11) are designated as HOME units and two (2) of the HOME units will be designated for those with special needs. The total maximum construction cost is $51,507.33 per unit.

Organizations eligible to receive funding are non-profits that are certified as CHDOs with demonstrated experience and capacity in developing, creating, rehabilitating, or preserving affordable housing. Eligible project types are multi-family and single-family rental as well as single family homeownership. Eligible activities are new construction and rehabilitation (rental). The amount awarded is determined by reviewing the financial feasibility of the project, operating revenue, and nature of the financing gap. Funds are awarded to projects that meet the HOME CHDO program requirements and MHC's guidelines.