MISSISSIPPI HOME CORPORATION

Federal Grants Department
Allocations Committee
May 14, 2025

Board Action Requested

Award HOME CHDO set-aside funds to one (1) development totaling $4,736,563.

Summary/Background

MHC is requesting approval for one (1) HOME CHDO appliation submitted in August 2024. A total of $4,736,563 was requested in HOME CHDO funds. Greater Greenville Housing and Revitalization Association 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
Greater Greenville Housing and Revitalization Association	River City Revitalization Initiative	Washington County	Historic Rehabilitation	24	24	$4,736,563

Greater Greenville Housing and Revitalization Association (GGHRA) is a Community Housing Development Organization (CHDO) located in Washington County. GGHRA, through the River City Revitalization Initiative aims to redevelop abandoned and underutilized downtown buildings and spaces to meet the evolving housing needs of Greenville. River City is a Historic Rehabilitation that will be completed in two phases. Phase one will focus on the revitalization of eight (8) buildings currently owned by GGHRA. This development will include the creation of eight (8) storefronts and twenty-four (24) residential units. The 24 residential units will include six (6) studio apartments, fifteen (15) one-bedroom units, and three (3) two-bedroom units. The eight store fronts will not utilize HOME funds and are funded separately. A total of twenty-four (24) units are designated as HOME units and six (6) of the HOME units will be designated for those with special needs. The total maximum construction cost is $260,042.59 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.