

STATE OF MISSISSIPPI NATIONAL HOUSING TRUST FUND (HTF) FACT SHEET

I. ELIGIBLE APPLICANTS

- Non-Profit Organizations
- For Profit Organizations

**Requires demonstrated development experience and capacity with creating, rehabilitating, or preserving affordable housing.*

II. MISSISSIPPI HTF ALLOCATION PLAN PRIORITIES

- Rental housing needs of extremely low income households, with incomes between 0 and 30 percent of Area Median Income (AMI).
- Target at least 10% of units in each property to address prevention, reduction, and expansion of permanent housing opportunities for persons experiencing homelessness and persons with disabilities targeted under Mississippi's Olmstead Initiative.
- Be located within priority areas defined by the State's Consolidated Plan and/or low and high opportunity areas.
- Documented need for rental housing affordable to extremely low-income households in the market area served by the property.

III. ELIGIBLE ACTIVITIES

- Construction
- Rehabilitation

**Adhere to HTF Rehabilitation Standards and MHC's Minimum Design Quality Standards (MDQS).*

IV. REFINANCING

Refinancing existing debt under the HTF Program is an eligible activity.

V. ELIGIBLE PROJECT TYPE

- Multi-family rental housing
- Single family rental housing

VI. **PERIOD OF AFFORDABILITY**

The Minimum Period of Affordability for HTF assisted units is 30 years.

VII. **MAXIMUM AWARD**

- Maximum Award per applicant is \$1.5 million with the final amount determined by reviewing the financial feasibility of the project including operating revenues.
- Maximum Award per project is up to \$1.5 million with the final amount determined by the subsidy layering analysis & reviewing the financial feasibility of the project including operating revenues.

**Subsidy Layering Analysis will determine costs are reasonable, verifiable sources and uses of funds, amounts requested are necessary and their uses are determined feasible.*

VIII. **OTHER FUNDING SOURCES**

HTF funds are to be combined with other federal and non-federal sources to produce and preserve affordable units such as, HOME funds, Low Income Housing Tax Credits, and Tax Exempt Bonds with Housing Tax Credits. Fifty percent (50%) or greater of aggregate basis shall be financed by tax-exempt bonds.

**Higher preference is given to applicants that incorporate significant funding from other sources, such as LIHTC program tax credits, federal and local programs or other sources.*

IX. **APPLICATIONS PROCESS**

The application process consists of two steps:

- 1) Threshold Review - An application must meet all threshold requirements in order to be eligible for reservation of HTF funds.
- 2) Application Scoring – An application must score a minimum of 75 on a 100 point scale to be considered for a HTF Award. Applications are scored based on selection criteria.

HTF Awards- Structured as a loan and payable from available cash flow to minimize project debt and maximize affordability to ELI households.

**Fair Housing requirements, including affirmatively furthering fair housing, apply to the HTF program and any limitation or preference must not violate nondiscrimination requirements.*

