

National Housing Trust Fund (HTF)

The National Housing Trust Fund (HTF) increases and preserves the supply of rental housing for extremely low income (ELI) households earning less than 30% of area median income (AMI) or the federal poverty guidelines published by the Department of Health and Human Services (whichever is greater). The HTF can be used to build, preserve, and rehabilitate housing affordable for extremely low-income households (ELI), while giving priority to projects that address critical housing needs with an emphasis on the prevention, reduction, and expansion of permanent housing opportunities for persons experiencing homelessness and persons with serious mental illness.

Eligibility

Organizations eligible to receive funding through the HTF Program are non-profit and for profit organizations with demonstrated development and capacity to create, preserve, or rehabilitate affordable housing. The eligible activity is construction or rehabilitation of rental property. Eligible project types are multi-family and single family rental housing.

MHC will use a ranking process to select projects for funding. Higher preference will be given to applicants that incorporate significant funding from other sources such as Low-Income Housing Tax Credits (LIHTC) and other federal and local housing programs.

Plan Priorities

- Rental housing needs of extremely low income households, with incomes 0% - 30% of 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.

Maximum Award

Maximum Award per applicant is \$1.5 million.

Maximum Award per project is up to \$750,000 per phase of the development not to exceed the maximum award per applicant.

Other Funding Sources

HTF funds should be combined with other federal or 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.

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HOME Investment Partnerships Program (HOME) & National Housing Trust Fund (HTF)



For more information, please refer to MHC's website at:
mshomecorp.com/federal-programs/htf/

HOME Investment Partnerships Program (HOME)

The HOME Program was created by the National Affordable Housing Act of 1990 (NAHA) and governed by 24 CFR Part 92 and other federal cross-cutting regulations. The objective of the HOME Program is to provide decent affordable housing to lower-income households; expand the capacity of nonprofit housing providers; strengthen the ability of state and local governments to provide housing and leverage private-sector participation. Home-funded activities include homebuyer assistance, homeowner rehabilitation, and rental housing (substantial rehabilitation/new construction of rental units).

Homebuyer Assistance

Homebuyer Assistance is available for disabled families/individuals pursuing the “American Dream” of owning a home. The Home of Your Own (HOYO) Program provides down payment and closing cost assistance to households that are 80% of Area Median Income (AMI) or below.

This funding is a direct set-aside to the University of Southern Mississippi – Institute for Disability Studies (IDS). Inquiries for the HOYO Program should be made directly to IDS. IDS has worked for over 30 years to provide technical assistance, training, resources and support for Mississippians with disabilities and their families to obtain homeownership.

IDS Contact: Heather Steele, 601-266-5114
MHC Staff Contact: Lillie Naylor, 601-718-4658



Homeowner Rehabilitation

HOME Homeowner Rehabilitation/Reconstruction provides assistance through a competitive process where local units of government submit applications for consideration of funding. Applications are accepted annually and are ranked according to rating factors identified in the Program Policy and Procedures Manual. The use of these funds is to provide safe, decent, and affordable housing by eliminating substandard conditions of owner-occupied units that meet eligibility requirements.



Eligibility/Requirements:

- Must occupy unit as principal residence
- Gross income < 80 percent of median income
- Proof of owner occupancy
- Must have legal ownership of the property; fee simple title or a 99-year leasehold interest
- Property taxes must be current
- Units may be rehabilitated or reconstructed; manufactured homes replaced
- A period of affordability with a Recorded Deed Restriction. Units that are rehabilitated, the period of affordability is five (5) years; unit reconstructed or replaced, the period of affordability is ten (10) years.

Use of Funds

HOME funds may be used to assist existing homeowners with rehabilitation or reconstruction/rebuild of owner-occupied units. Whenever HOME funds are used for rehabilitation, the work must be performed according to MHC’s written rehabilitation standards and the unit must be brought up to the applicable state or local code.

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Jackie Cobbins, 601-718-4635

Rental Set-Aside & CHDO Set-Aside

HOME funding for rental activities are available through Rental and Community Housing Development Organization (CHDO) Set-Asides benefitting low and very low-income households.

Rental Set-Aside funding is available to for-profit and non-profit organizations with capacity and experience in producing/ developing affordable housing.

CHDO Set-Aside funding is available to eligible non-profit organizations acting in the capacity of Owner, Developer, or Sponsor.

Eligible Activities

- Substantial rehabilitation of rental units
- New Construction of Rental Units

Income and Rent Limits apply to activities funded through the Rental and CHDO Set-Aside. These limits are updated annually and limits are based on location and household size.

The period of affordability associated with new construction is 20 years and the period of affordability for substantial rehabilitation range from 5-15 years depending on the amount of the HOME subsidy investment per unit.

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BEFORE



AFTER

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