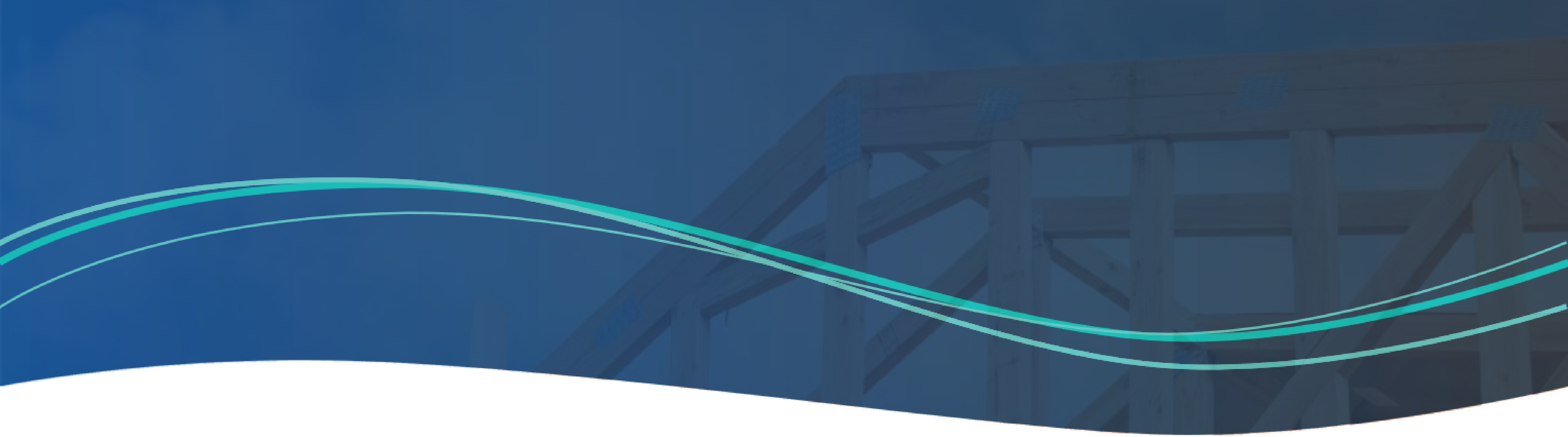


HOME Investment Partnerships Program 2026 Rental Development Application Cycle

Jamie Bouie
Housing Grant Officer

August 19, 2026

MISSISSIPPI HOME CORPORATION

Outline

- What is the HOME Rental Program?
- Project Eligibility
- Applicant Eligibility
- How to apply?
- Completeness
- Threshold
- Scoring
- Application Evaluation
- Questions?

What is the HOME Rental program?

Mississippi Home Corporation

MHC HOME Rental Program

- One of four eligible activities for the HOME program
- Funds used for rental construction, rehabilitation, or a combination of acquisition and construction or rehabilitation
- Funds are paid on a reimbursement basis
- Use of funds are a net cash flow loan based on the project's underwriting. Maximum award of $750,000
- Per-unit subsidy limits based on number of bedrooms, and Area Median Income (AMI) percentage set-asides
- HOME Rental set-aside=HOME funds/per unit cost
  - 10% of HOME Rental units for special needs

Project Eligibility

Project Types

- Properties can be multifamily apartments or single-family housing units for permanent rental housing
- Newly constructed manufactured homes
- Units to be leased to households making at or below 60% AMI
  - Developments with five or more HOME-assisted units must designate at least 20% of the units for households at or below 50% AMI

Ineligible Project Types

- Group homes
- Transitional housing
- Emergency shelters that are designed to provide temporary daytime and/or overnight accommodation
- Nursing homes
- Convalescent homes
- Hospitals
- Residential treatment facilities including recovery houses
- Correctional facilities
- Student dormitories
- Commercial space
- Secondary housing attached to a primary unit
- Private foster care facilities

Applicant Eligibility

Mississippi Home Corporation

Eligible Applicants

- Community Housing Development Organizations (CHDOs)
- Nonprofit organizations
- Public Housing Agencies (PHAs)
- Recipients of 9% LIHTC and 4% Bond reservations
  - A set aside of $3,000,000 of the HOME Rental allocation is available at a $750,000 maximum award per application
  - 9% LIHTC applicants must submit a Waiver Request to Grant Management by October 16, 2026, at GrantManagement@mshc.com
  - Details for the waiver request are listed in the application guide

How to Apply?

Application Cycle Timeline

- ✓ All award recommendations are subject to MHC Board of Directors' approval.

Application Opens

Friday, August 21, 2026

HOME Rental Applications Due

Friday, October 30, 2026, 4:00 PM CDT

Quiet Period

November 2 - 30, 2026

Award Reservations Announced

Wednesday, January 13, 2027

Application Resources

- Application resources available on MHC's HOME Rental Development webpage
  - 2026 HOME Rental Application Guide
  - 2026 HOME Rental Scoring Criteria & Rating Factors
  - 2026 HOME Rental Application Workshop Presentation
- Links to:
  - Online Application
  - Application Templates
  - Scoring Exhibits
  - Application Forms 0101-0126

Application Submission

- Fully complete the online application. Put “N/A” for any items that do not apply to your application.
- Complete, label & upload all attachments so that they are easily identified.
- If you encounter any errors or miscalculations, please let MHC know immediately!
- Applications are due by 4:00 PM, CDT, on October 30th. Applications are automatically time-stamped at submission.

Completeness

Full List of Completeness Documents

Listed on pages 11-12 of the application guide

Threshold

Threshold Factors

1. Eligible Applicant
2. Eligible Project Type/Activity
3. Merits: Addressing State's Priority Housing Needs
4. Evidence of Affirmatively Furthering Fair Housing
5. Implementation of Supportive Services
6. Applicant's Experience
7. Certification of HOME Requirements

1. Eligible Applicant

- Non-profit organizations
  - MHC-certified CHDOs
- For-profit developers
- Must have prior affordable housing experience
- Organizational documentation
- Must submit proof of active SAM registration

2. Eligible Project/Activity

New construction or acquisition of newly constructed rental housing

Substantial rehabilitation of rental housing

Submit Certification of Consistency with Consolidated Plan (HUD Form 2991) to David Hancock at David.Hancock@mshc.com

2. Eligible Project/Activity

- Local Zoning & Development Conditions
- Site Control
- URA & Real Property Acquisition
- Development Size Requirements

3. Merits: Addressing State's Priority Housing Needs (at least one)

Declaration of Restrictive Covenants Statement

1. Percentage of the units that are assigned for extremely low-income households (below 30% AMI).
2. Percentage of the units that are assigned for housing small households (single or 1-4 persons).

4. Evidence of Affirmatively Furthering Fair Housing

- HUD form, AND
- Include elements from the application guide, not limited to:
  - Marketing materials
  - Community partners
  - Market study or demographics
  - Public availability

5. Implementation of Supportive Services

Minimum of **2** services from **2** unrelated areas

TWO certification forms

Samples of service areas

- Personal development
- Child development
- Counseling programs
- Community awareness events/activities

6. Applicant Experience

- Developing affordable single or multifamily housing
- Serving low-income, special needs, and/or homeless populations
- Managing capital
  - Financial
  - Human
  - Social
- Proficient with local, state, and federal regulations & compliance requirements
- Must submit certificates from the Building HOME online training

7. Certification of HOME Requirements

On letterhead

Signed by the owner or authorized signer

Scoring

Scoring Factors: Minimum 75 Points

CRITERIA		AVAILABLE POINTS
1.	Geographic Diversity	Up to 15 pts
2.	Cost Per Unit	10 pts
3.	Critical Teacher Shortage Area	5 pts
4.	Supportive Service Commitment	Up to 10 pts
5.	High Opportunity Areas	Up to 10 pts
6.	Universal Design Features	Up to 15 pts
7.	Mixed Income Developments	10 pts
8.	Readiness to Proceed	Up to 15 pts
9.	Small Households	10 pts
TOTAL		100 pts

Mississippi Home Corporation

1. Geographic Diversity: 15 Points

5 Points: Counties or Census tracts w/poverty rate > 30%

5 Points: Population of homeless or admitted to State hospitals

5 Points: Shortage of housing for those 50% AMI and below

2. Cost Per Unit: 10 Points

Less than MCC limit per unit: 10 points

Up to 10% over MCC limit per unit: -10 points

3. Critical Teacher Shortage Area: 5 Points

Project is located in a State-designated critical shortage area school district

4. Supportive Services Commitment: Up to 10 Points

5 Points: Special needs set aside exceeds the minimum requirement

5 Points: Letter of Commitment from Approved Service Provider

5. High Opportunity Areas: Up to 10 Points

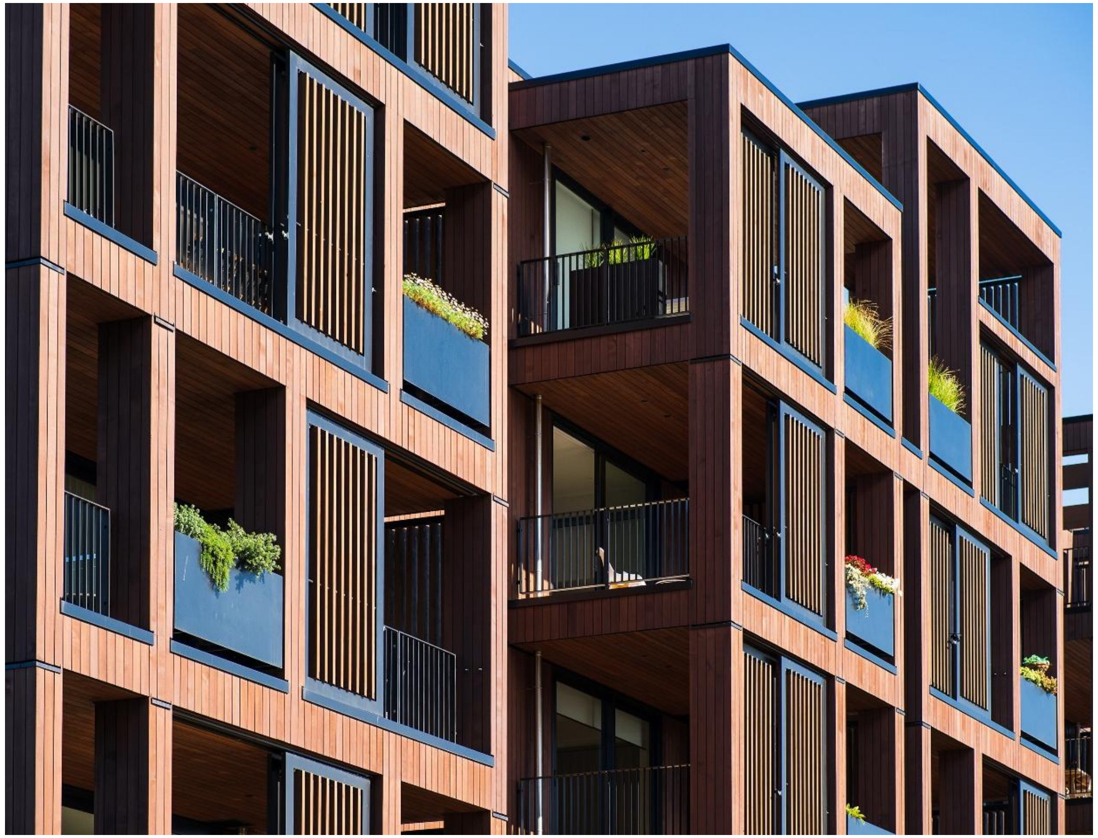
- 2 Points: a high concentration of extremely low-income & a shortage of affordable housing
- 3 Points: project located in a high-performing (at least B-rated) school district
- 1 Point: county FTA-funded scheduled bus/transport service
- 2 Points: hospital located within project county
- 2 Points: county new hire growth > 1.38% over the past 12 months

6. Universal Design Features: Up to 15 Points

Must incorporate at minimum (2) features from the Universal Design Standards in all HOME-assisted units.

Design Feature	Available Points
Pull/lever handles on all doorknobs/cabinets	1 point
All rocker light switches	1 point
Contrasting edge bands on countertops in kitchen	1 point
Varied height cabinets in kitchen	2 points
Touch/touchless water faucets in kitchen & bathroom(s)	3 points
36” wide front door/32” wide interior doors	3 points
Zero step entryway	2 points
Grab bars near toilets/bathtub	1 point
Adjustable height showerhead	1 point

7. Mixed Income Developments: 10 Points



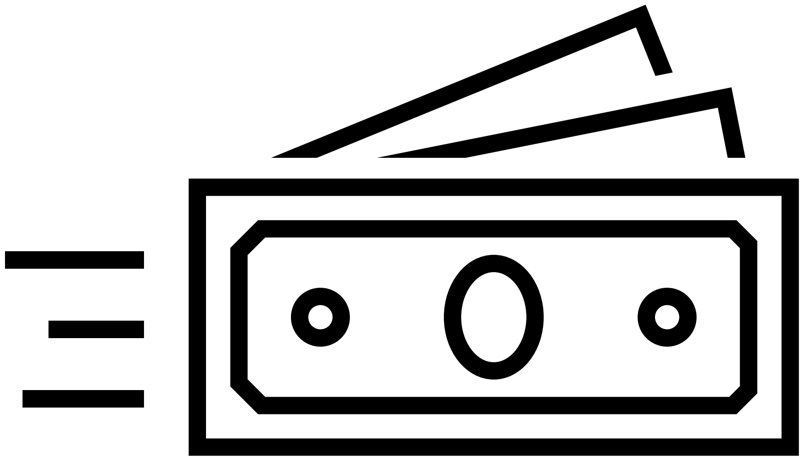
At least 20% of the total units must be leased at market rate. Must be identified in the application.

8. Readiness to Proceed: Up to 15 Points

Firm commitments for all funding sources at application submission – 10 points

Completed environmental review at application submission – 5 points

9. Small Households: 10 Points



The applicant agrees to target 30% of the HOME units to be 1-2 bedrooms.

Other Point Deductions

- Missing Documentation: **-2 points** per document submitted after the application deadline, but on or before the deadline in the notice from MHC. Failure to submit the missing documentation by the deadline in the notice will result in the application being rejected.
- Mislabeled Documentation: **-5 points** if supporting documentation is not labeled for easy identification.

Application Evaluation

Applicant's Responsibility

Rental housing needs of low to very-low-income households.

Be located within priority areas defined by the State's Consolidated Plan and/or low- and high-opportunity areas.

Documented need for housing affordable to lower-income households in the market area served by the project.

Readiness To Proceed

- Must demonstrate the ability to commit HOME dollars and undertake funded activities on time
- Funds must be committed within 180 days and expended within the regulatory agreement's performance period
- Work must start immediately after the date of the regulatory agreement between the recipient and MHC
- Projects that fail to indicate in the application the ability to adhere to this requirement will NOT be funded

Organizational Capacity

- Audited Financial Statements
  - Most recent copy of your audited financial statements. If you are not required to have audited financial statements, submit a compilation report put together by a third party OR your most current year-end financials.
- 2025 Year-End Financials
  - Including both the balance sheet and income statement
  - Only required if Audited Statements do not cover through December 31, 2025
- Year-to-Date Financials

Form of Assistance

Final award will be determined by performing a subsidy layering review

Funds serve as gap financing between committed sources and the total development cost

Awards are loans with 15-year terms and amortization with payments limited to 20% of cash flow; 1.75% interest rate

Funding Commitments

- HOME regulations require PJs (MHC) to ensure projects have all financing lined up before entering into a regulatory agreement
- Must have letters of commitment or agreements with funders included as part of the application
- Can accept conditional agreements/letters
  - If planning to apply for grants that are not guaranteed, provide a narrative backup plan to replace the funding source.
- If funds were committed more than six months prior to submission, provide a letter confirming funds remain available/accessible.

Development Budget & Appraisals

- Submit detailed construction cost estimates for the development.
  - Include full work write-up
  - Identify sources & costs of all line items
- If any portion of the HOME funds will be used for acquisition, the eligible acquisition amount will be calculated as the lesser of the actual amount paid for the building, or the appraised fair market value
  - The applicant must submit a fair market appraisal completed by a Mississippi-licensed appraiser. The appraisal must be an "as-is" appraisal and adhere to the Uniform Standards of Professional Appraisal Practice.
  - You must inform the seller of their URA rights under voluntary acquisition

Subsidy Layering Analysis

Ensures that the program does not invest more funds than what is necessary for the project

Ensure that the owner’s/developer’s profit or return on investment is appropriate and reasonable

Verifiable sources and uses of funds

Assess, at minimum, the current market demand in the neighborhood in which the project will be located

Mississippi Home Corporation

Subsidy Layering Analysis

- Evaluates the qualifications of the developer, including experience and financial capacity
- Verifies the firm written financial commitments for the project
- Meets statutory maximum per unit subsidy as determined by HUD

Maximum Per Unit Subsidy Limits

- Request cannot exceed the maximum per-unit subsidy limits
- Sources/uses of funds:
  - Must submit a sources/uses of funds statement for the project with supportive documentation
  - Reflect the project development budget and list all proposed sources and uses of funds
- Maximum Subsidy Limits: page 25 of application guide

Application Underwriting Criteria

Underwriting Criteria	Requirement(s)
Vacancy Rate	7%
Income Inflation	3% for all sources
Operating Expenses Inflation	4%
Debt Service Coverage Ratio (DSCR)	1.15 – 1.30 (for the entire loan term)
Operating Costs	Comparable to similar projects in the local market (preferably managed by the proposed management company)
Replacement Reserve	$300/unit/year/period of affordability; elderly - $250/unit/year/period of affordability; both inflated 3% annually
Capitalized Operating Reserve	Six (6) months of underwritten operating expenses, amortizing debt service, and required reserve deposits (If drawn, the operating reserve must be replenished prior to distributions of cash flow; if MHC's underwriting projections anticipate deficits within the applicable period of affordability, a separate operating deficit reserve must be capitalized)
9% LIHTC & 4% Tax-Exempt Bonds Equity Pricing	Documentation indicating that a syndicator or investor has reviewed the proposal and indicated preliminary pricing along with their interest in the project
Funding Sources (construction, permanent, owner equity, etc.)	Amounts and terms for each source

Market Need and Analysis

- Tell the story of why the area needs the project
  - Market Area
  - Socioeconomic Profile and Trends
  - Housing Stock
  - Capture Rate and Absorption Period
- Support Materials may include:
  - Census data on households by age, income, population growth/decline, etc.
  - Current housing stock including percentage of units vacant
  - Estimated rate at which units will be leased up until full occupancy

Market Need and Analysis

- Development Narrative:
  - Tell the story of how your project will be successful!
  - Development Description
  - Amenities
  - Community Support
  - Beneficiaries Served
  - Partnerships Created
  - Effective Use of Resources
- Support Materials may include:
  - Planning documents
  - Maps of nearby amenities and distance to proposed development
  - Public Outreach undertaken or letters of support from local municipalities

How will you work with tenants?

- Tenant Selection Plan
  - How will you accept applications?
  - How do you target the population you are serving?
  - How do you evaluate applications?
  - How will you handle VAWA protections and transfer requests?
  - Who will review?
  - Timeframe for review
  - Appeals process
- Relocation Plan (Rehabilitation Only)

Architectural Plans & Design

- MHC Minimum Design Quality Standards are required
- Provide site plans that show how the development is to be built, including:
  - Demolition
  - Existing Buildings
  - Placement and Orientation of new and existing buildings, parking, sidewalks, amenities
  - Location and size of any proposed commercial areas
  - Scaled drawing elevations for all building types
- Rehab projects may submit renderings or photos if they are accompanied by an architect's certification that elevations will not change.
- Cannot be hand-drawn / handwritten
- Include location of common areas

Property Standards

- Units must, at a minimum, meet the stricter of the local rehabilitation standards or the International Residential Code.
- NSPIRE Affirmative Habitability Requirements must be followed
- New construction projects must meet certain energy efficiency standards
  - New single-family and low-rise multifamily housing (1-3 stories) must meet the standards under the 2021 IECC
  - High-rise multifamily (4+ stories) must meet the standards under ASHRAE 90.1-2019

Cross-Cutting Federal Requirements

- Environmental Review
- Uniform Relocation Act & 24 CFR 42
- Section 3
- Minority Business Enterprises/Women Business Enterprises
- Build America, Buy America
- Labor Standards (Davis-Bacon & Related Acts)(12+ HOME units)
- Non-discrimination & Equal Opportunity
- Language Access
- Excluded Parties
- Violence Against Women Act

Key Application Checklist Recap

- The applicant must have site control as evidenced by a signed purchase agreement or vesting title to the property for rental projects.
- The project must serve eligible households.
- The project and costs must be eligible.
- The project must meet the minimum period of affordability.
- The project must meet layering review criteria and not be deemed to be over-subsidized.
- The project must meet MHC's timeliness requirements.
- The project must meet all relevant federal requirements.

Housing Trust Fund Program
2026 Rental Development Application Cycle

Jamie Bouie
Housing Grant Officer

August 19, 2026

Outline

1. What is the HTF Program?
2. Project Eligibility
3. Applicant Eligibility
4. How to apply?
5. Completeness
6. Threshold
7. Scoring
8. Application Evaluation
9. Questions?

What is the HTF program?

Mississippi Home Corporation

MHC HTF Program

- Modeled after HOME, but is required to assist extremely low-income households at or below 30% AMI
- Must be combined with other federal or non-federal sources
- Maximum award is $750,000
- Funds used for rental construction, rehabilitation, or a combination of acquisition and construction or rehabilitation

MHC HTF Program

- Funds are paid on a reimbursement basis
- Use of funds is a net cash flow loan based on the project's underwriting. Maximum award of $750,000
- Per-unit subsidy limits based on number of bedrooms, and Area Median Income (AMI) percentage set-asides
- Must set aside 20% of total units for HTF
  - 10% of HTF units for special needs

Project Eligibility

Project Types

- Properties can be multifamily apartments or single-family housing units for permanent rental housing
- Units to be leased to households making at or below the greater of the poverty line or 30% AMI

Ineligible Project Types

- Group homes
- Transitional housing
- Emergency shelters that are designed to provide temporary daytime and/or overnight accommodation
- Nursing homes
- Convalescent homes
- Hospitals
- Residential treatment facilities including recovery houses
- Correctional facilities
- Student dormitories
- Commercial space
- Secondary housing attached to a primary unit
- Private foster care facilities

Applicant Eligibility

Eligible Applicants

- Nonprofit organizations
- Public Housing Agencies (PHAs)
- Recipients of 9% LIHTC and 4% Bond reservations
  - A set aside of $1,500,000 of the HTF allocation is available at a $750,000 maximum award per application
  - 9% LIHTC applicants must submit a Waiver Request to Grant Management by October 16, 2026, at GrantManagement@mshc.com
  - Details for the waiver request are listed in the application guide

How to Apply?

MISSISSIPPI HOME CORPORATION

Application Cycle Timeline

- ✓ All award recommendations are subject to MHC Board of Directors' approval.

Application Opens

Friday, August 21, 2026

HTF Applications Due

Friday, October 30, 2026, 4:00 PM CDT

Quiet Period

November 2 - 30, 2026

Award Reservations Announced

Wednesday, January 13, 2027

Application Resources

- Application resources available on MHC's HTF webpage
  - 2026 HTF Allocation Plan & Application Guide
  - 2026 HTF Scoring Criteria & Rating Factors
  - 2026 HOME Rental HTF Application Workshop Presentation
- Links to:
  - Online Application
  - Application Templates
  - Scoring Exhibits
  - Application Forms 0101-0126

Application Submission

- Fully complete the online application. Put “N/A” for any items that do not apply to your application.
- Complete, label & upload all attachments so that they are easily identified.
- If you encounter any errors or miscalculations, please let MHC know immediately!
- Applications are due by 4:00 PM, CDT, on October 30th. Applications are automatically time-stamped at submission.

Completeness

Full List of Completeness Documents

Listed on pages 10-11 of the application guide

Threshold

Threshold Factors

1. Eligible Applicant
2. Eligible Project Type/Activity
3. Merits: Addressing State's Priority Housing Needs
4. Evidence of Affirmatively Furthering Fair Housing
5. Implementation of Supportive Services
6. Applicant's Experience
7. Certification of HTF Requirements

6. Applicant Experience

- Developing affordable single or multifamily housing
- Serving low-income, special needs, and/or homeless populations
- Managing capital
  - Financial
  - Human
  - Social
- Proficient with local, state, and federal regulations & compliance requirements
- Must submit certificates from HTF Basics online training

7. Certification of HTF Requirements

On letterhead

Signed by the owner or authorized signer

Scoring

Scoring Factors: Minimum 75 Points

CRITERIA		AVAILABLE POINTS
1.	Geographic Diversity	Up to 15 pts
2.	Cost Per Unit	10 pts
3.	Critical Teacher Shortage Area	5 pts
4.	Supportive Service Commitment	Up to 10 pts
5.	High Opportunity Areas	Up to 10 pts
6.	Universal Design Features	Up to 15 pts
7.	Mixed Income Developments	10 pts
8.	Readiness to Proceed	Up to 15 pts
9.	Small Households	10 pts
10.	Rental Assistance	Up to 10 pts
TOTAL		110 pts

Mississippi Home Corporation

8. Readiness to Proceed: Up to 15 Points

Firm commitments for all funding sources at application submission – 10 points

Completed environmental provisions at application submission – 5 points

10. Rental Assistance: Up to10 Points

- Rental assistance agreement with a legitimate provider:
  - HUD
  - PHA (local or regional)
  - USDA
- All HTF-assisted units must receive rental assistance
- Amount of rental assistance must be stated
- Duration of agreement
- Qualifying terms/conditions

Other Point Deductions

- Missing Documentation: **-2 points** per document submitted after the application deadline, but on or before the deadline in the notice from MHC. Failure to submit the missing documentation by the deadline in the notice will result in the application being rejected.
- Mislabeled Documentation: **-5 points** if supporting documentation is not labeled for easy identification.

Application Evaluation

Mississippi Home Corporation

Applicant's Responsibility

Must address affordable rental housing needs

Prioritize the prevention, reduction, and expansion of permanent housing opportunities for small households and extremely low-income households, including the homeless

Application Evaluation Factors

- Readiness To Proceed
- Organizational Capacity
- Form of Assistance
- Funding Commitments
- Development Budget & Appraisals
- Subsidy Layering Analysis
- Maximum Per-Unit Subsidy Limits
- Application Underwriting Criteria
- Market Need & Analysis
- Tenant Selection & Relocation Plans
- Architectural Plans & Design
- Property Standards

Mississippi Home Corporation

Cross-Cutting Federal Requirements

- Environmental Provisions
- Uniform Relocation Act ~~& 24 CFR 42~~
- Section 3
- Minority Business Enterprises/Women Business Enterprises
- Build America, Buy America
- ~~Labor Standards (Davis-Bacon & Related Acts)(12+ HOME units)~~
- Non-discrimination & Equal Opportunity
- Language Access
- Excluded Parties
- Violence Against Women Act

Key Application Checklist Recap

- The applicant must have site control as evidenced by a signed purchase agreement or vesting title to the property for rental projects.
- The project must serve eligible households.
- The project and costs must be eligible.
- The project must meet the minimum period of affordability.
- The project must meet layering review criteria and not be deemed to be over-subsidized.
- The project must meet MHC's timeliness requirements.
- The project must meet all relevant federal requirements.

Any Questions?

We're Here To Help!

Federal Programs
Lisa Coleman, Sr. VP of Federal Grants (Lisa.Coleman@mshc.com)

HOME & HTF Federal Grant Management
Kimberly Stamps, Asst. VP Grant Management (Kimberly.Stamps@mshc.com)

HOME Rental & HTF Allocation Administration
Jamie Bouie, Housing Grant Officer (Jamie.Bouie@mshc.com)

Environmental Review/HTF Environmental Provisions
Shirley Thompson, Environmental Impact Officer II (Shirley.Thompson@mshc.com)