

A large, vibrant watercolor splash graphic on the left side of the page, featuring a mix of blue, green, yellow, and purple hues. The splash is circular and has a soft, blended edge.

*Mississippi's Annual Affordable Housing Conference 2022*

# CHEERS TO 30 YEARS!

Beau Rivage Resort & Casino

Biloxi, MS

March 29-31



MISSISSIPPI HOME CORPORATION

# MISSISSIPPI HOME CORPORATION

**March 30, 2022**

**10:00 A.M.**

**HOME vs. HTF**

# HOME PROGRAM BACKGROUND

The HOME Investment Partnerships Program (HOME) provides an annual allocation from HUD to MHC – we partner with local nonprofit and for-profit organizations, developers, and local units of government to fund multi-family and single-family activities such for construction and rehabilitation of affordable housing. HOME funds assist households at or below 80% of area median income(AMI).

# Homeowner Rehabilitation

- The Homeowner Rehabilitation Program is a program which provide safe, decent, and affordable housing to low and very-low income eligible homeowners that meet eligibility requirements.
- Funds are distributed Statewide in accordance with the State's Consolidated Plan and the One-Year Action Plan.
- Competitive Process with applications being submitted through the Local Units of Government (Cities, Towns, and Counties)
- Funds Format – Grant
- Maximum Award – \$600,000



# Homeowner Rehabilitation

- Applications are accepted annually and are ranked according to rating factors identified in the Program Application Manual.
- Funding decisions are based on applicant scoring.
- Eligible Activities
  - Rehabilitation – Repair major deficiencies affecting safety and habitability.
  - Reconstruction/Replacement – Replacement of existing housing unit.
- Period of Affordability
  - Rehabilitation – 5 years
  - Reconstruction/Replacement – 10 years

# Homeowner Rehabilitation

- Eligibility/Requirements:
  - Must occupy unit as principal residence
  - Must have legal ownership of property; fee simple title or a 99-year leasehold interest
    - ✓ No property restrictions or encumbrances
    - ✓ Homeowner must have owned property for at least **12 months prior** to application submission date – proof is required
    - ✓ Life Estates are not ownership
    - ✓ 16th Section Property

# Homeowner Rehabilitation

## Eligibility/Requirements Con't:

- Property must be a single-family, owner-occupied unit
- Household Income < 80% of area median income (AMI)
- Household must receive income in order to sustain housing throughout the affordability period
- Proof of owner occupancy – Prior 12 months
- Property taxes current

# HOME RENTAL SET-ASIDE

- HOME funding for rental activities are available through the Rental Set-Aside benefitting low and very low-income tenants.
- Funding is available for non-profits organizations and for-profits developers with capacity and experience in producing and developing affordable housing.
- HOME funds serves as “gap” financing when structuring development deals and must have other funding sources available.



# HTF PROGRAM OVERVIEW

- The Housing Trust Fund Program (HTF) allocates funds to increase and preserve the supply of affordable housing. Primary target is given to rental housing for the extremely low-income population. HTF funds assist households below 30% of area median income (AMI).
- Target at least 10% of the units to address prevention, reduction, and expansion of permanent housing for the homeless and persons with disability populations
- HTF funds should be combined with other federal or non-federal sources for the production and preservation of affordable housing units.

# RENTAL DEVELOPMENT ELIGIBLE ACTIVITIES

- The development of multi-family and single-family rental housing
- New Construction/Rehabilitation
- Acquisition (can't be a standalone activity)

# APPLICANT RESPONSIBILITY

- Applicants must address affordable rental housing needs, while also giving priority to projects that address prevention, reduction and expansion of permanent housing opportunities for individuals experiencing homelessness and persons with serious mental illness.

# MAXIMUM AWARD

- Maximum award per applicant will be determined by performing a subsidy layering review and underwriting analysis.
- MHC will review applicant's sources and uses, development costs, debt service coverage and operating revenues.
- Funds will be disbursed once a written agreement is signed between the applicant and MHC and eligible cost is presented as a reimbursement expense.
- Funding for HOME Rental and HTF activities are set up as loans structured as payable from cash flow after deducting operating expenses, debt service from the operating revenue.

# Application Process

- Applications for funding are accepted annually through a competitive process.
- Applications are rated and reviewed based on MHC's threshold and scoring criteria. (can be found in the Federal Programs section of the website)
- Eligible applicants who are approved for funding go through the loan closing process (where the written agreement is executed); development/construction stage, disbursement of funds and closeout phase.



# FUNDING PROCESS

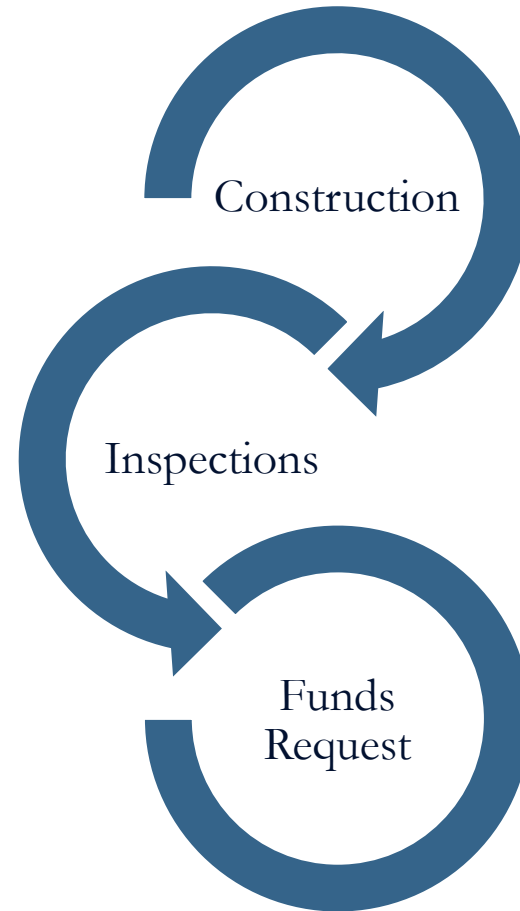


# FUNDING PROCESS



# DEVELOPMENT PROCESS







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