

A large, vibrant watercolor splash graphic on the left side of the page, featuring a mix of blue, yellow, pink, and white colors with soft, blended edges.

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 31, 2022

8:45 A.M.

CHDO INFORMATION SESSION

INTRODUCTION

- The Mississippi Home Corporation recognizes that Community Housing Development Organizations (“CHDO” or “CHDOs”) are an integral part of its effort to provide affordable housing opportunities for low- to moderate-income families throughout the State.

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).

CHDO RESOURCES

- www.mshomecorp.com
- Developer's Tab
- Rental Development
- Community Housing Development Organizations (CHDO)
 - Need to Qualify
 - Certification Package
 - Proposal Form
 - Requirement Checklist

COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO)

- The State's HOME Program uses least 15% of its total HOME allocation as a set-aside for Community Housing Development Organizations (CHDOs). This funding provides eligible non-profit organizations that act in the capacity of Owner and/or Developer to undertake HOME activities in the development of low-income housing or substantial rehabilitation of multi-family rental units.
- Organizations eligible to receive CHDO Set-aside funding through the Home Investment Partnerships Program (HOME) are non-profits with demonstrated development and capacity experience with creating, rehabilitating, or preserving affordable housing. The eligible activities are construction, acquisition and or rehabilitation of rental housing development and single-family homeownership housing. Eligible project types are multi-family and single-family rental housing.
- In order to be eligible for the CHDO Set-Aside funding, non-profit organizations must be Certified through the State.

CAPACITY BUILDING

- CHDOs are encouraged to take advantage of MHC's technical assistance period.
- Partner with experienced developers
- Contract with a consultant

HOW TO BECOME A CHDO

- A legally incorporated tax-exempt non-profit organization
- An independent organization free of undue control by for-profit or governmental entities
- Accountable to the low-income community it serves
- Capable of undertaking the development of affordable housing
- Must define service area
- Define the proposed project

REQUIRED ATTACHMENTS

- Articles of Incorporation
- Current Bylaws
- Certification of Good Standing or Existence
- IRS Nonprofit Designation letter
- Map & Description of Service Area
- Current Board Roster, indicate LI reps & public official/employee status

BOARD MEMBER COMPLIANCE

In order to comply with the Board Member Compliance Requirements, organizations must have a minimum of six(6) members.

- 1) Resident of a low income neighborhood in the community, where 51% or more of the residents are low-income
- 2) Low-income resident of the community
- 3) Elected representative of a low-income neighborhood organization

CHDO ROLE

RENTAL HOUSING

- OWNER
- DEVELOPER
- SPONSOR

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.

FUNDING PROCESS

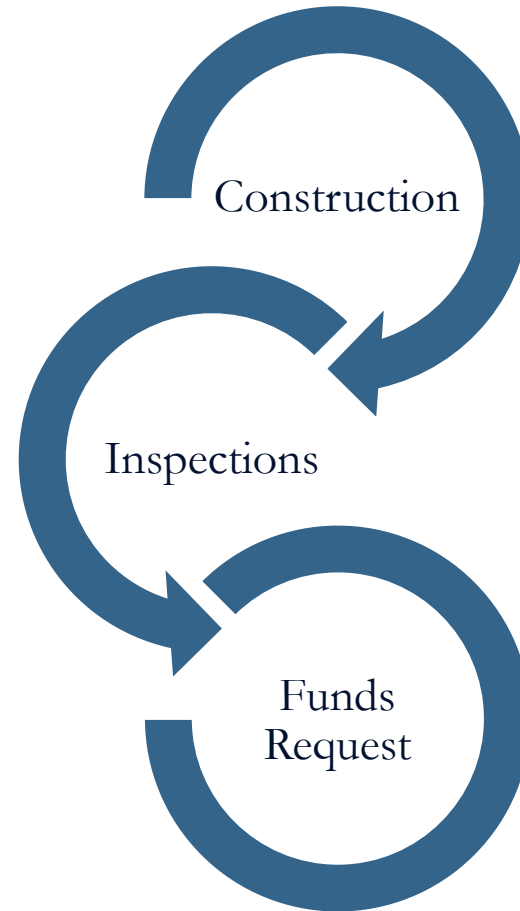


FUNDING PROCESS



DEVELOPMENT PROCESS





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 CHDO 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.

Contact information

Federal Programs

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