

Coasting Home

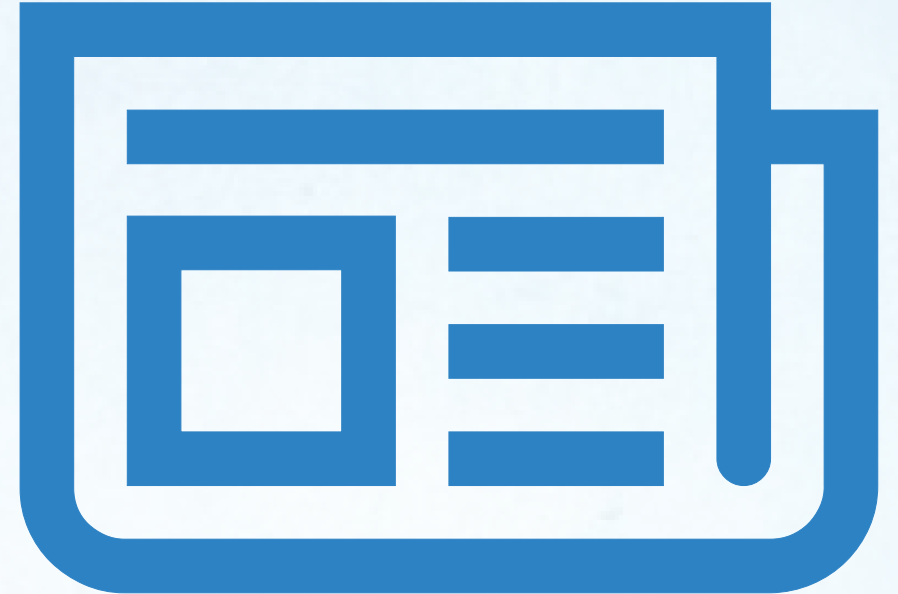
April 2-4, 2025 | Beau Rivage | Biloxi, MS



*Coasting
Home*

Introductions

- Name
- Name of Organization/Position
- How long have you worked in affordable housing
- Something interesting about yourself



MHC-Program Overview

The Mississippi Home Corporation HOME and HTF Programs are federally funded program allocated to the State of MS by the Department of Housing and Urban Development (HUD).

MHC Offers financing to for-profit and not-for-profit developers to build affordable housing and preserve existing affordable housing stock.

MHC provides financing for new construction, preservation, rehabilitation of rental housing that is affordable to households ranging from 30-60% of Area Media Income



What is Rental Housing Development?

Rental housing development refers to the process of creating or rehabilitating rental units.

What is “affordable housing”?

Federal Definition of “Affordable”:

- Housing for which a household is paying no more than 30% of its monthly income toward housing costs
- Affordable to Whom?
 - Low-income, very low-income, and extremely low-income households

Jackson MSA Income Limits

Family Size	Percent of Median Income		
	30%	50%	60%
1 Person	\$17,550	\$29,250	\$35,100
2 People	\$20,050	\$33,400	\$40,080
3 People	\$22,550	\$37,600	\$45,120
4 People	\$25,050	\$41,750	\$50,100

Affordable Rents, including Utilities at 30% of household income

Unit Size	Percent of Area Median Income		
	50%(Low HOME)	65%(High HOME)	Fair Market
0 Bedrooms	\$731	\$931	\$996
1 Bedroom	\$783	\$997	\$997
2 Bedrooms	\$940	\$1159	\$1159
3 Bedrooms	\$1085	\$1378	\$1401

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Property Eligibility

New Construction

- ✓ State/local codes or national code - upon completion
 - ✓ Accessibility requirements of Section 504 (24 CFR Part 8)
 - ✓ Disaster mitigation, if applicable
 - ✓ Broadband infrastructure (after 1/19/2017), unless infeasible
 - ✓ MHC ensures compliance with: scope in construction docs & by conducting progress and final inspections
-

Rehabilitation

- ✓ MHC written rehabilitation standards that include:
- ✓ State/Local codes or national code
- ✓ Correction of minimum deficiencies/UPCS
- ✓ Health & safety /life threatening deficiencies if home is occupied
- ✓ Lead-based paint requirements per 24 CFR part 35
- ✓ Accessibility requirements of Section 504 (24 CFR Part 8)
- ✓ Disaster mitigation, if applicable
- ✓ Broadband infrastructure - for projects with 4+ units
- ✓ Assessment of remaining useful life of major systems (If 26+ units, capital needs assessment)
- ✓ MHC ensures compliance with: scope in construction docs & by conducting initial, progress & final inspections

Property Eligibility Cont'd

Acquisition

- ✓ Use new construction standards if constructed within 12 mos. of commitment
- ✓ Use rehab standards if rehabilitated within 12 mos. of commitment or acquired in standard condition

Property Eligibility Cont'd

Ongoing Property Standards

- ✓ **Must adopt MHC ongoing property standards:**
- ✓ **State/Local codes or HUD-identified inspectable areas of UPCS**
- ✓ **Health & safety standards**
- ✓ **Lead-based paint requirements per 24 CFR part 35**

Property Eligibility Cont'd

Rental Program

Eligible Applicants	Not-for-profit corporations or private for-profit developers
Eligible Uses	New construction or rehabilitation to create affordable housing, including site acquisition, hard costs, and related soft costs. Construction and permanent financing available.
Environmental Requirements	All HOME/HTF projects will be required to submit a complete Environmental Assessment
Area Media Income Restrictions	Units must serve households at or below the Area Median Income HOME Program - 60% HTF Program – 30%
Maximum Award Per Applicant	The maximum award per project will be determined by performing a subsidy layering review. Staff will review applicant’s sources and uses, development costs, debt service coverage, and operating revenues.

Rental Program

Interest Rate and Loan Terms	1.75% Interest Rate Minimum of 15-year, Maximum of 30-year
Readiness to Proceed	Recipients must begin construction within 180 days of receiving a reservation letter
Regulatory Agreement Executed	An executed written agreement that evidences a commitment of funds.
Disbursement of funds	Funds are disbursed at 50% of project completion and 100% completion. 10% of the total award withheld until closeout of the project.
Property Management Requirements	All projects shall be managed independently of the residents of the project by a corporation of not-for-profit corporation determined qualified by MHC

Project Completion

- ✓ Deadline = 4 years from date of commitment
 - ✓ Project completion = Construction completed, property standards met, final draw disbursed, “Complete” in IDIS

HOME Program Requirements

Low (HOME) Rents –
For projects containing five or more assisted rental units, a minimum of 20% of all the assisted units must have rents, adjusted for utilities, that do not exceed 30% of the gross income for a household earning 50% of the median income for the area



High (HOME) Rents –
All other assisted units in each project must have rents, adjusted for utilities, that do not exceed the lesser of Section 8 Fair Market Rents or 30% of the adjusted household earning 65% of the median income for the area.

HTF Program Requirements

Extremely Low Income Tenants: The HTF rent plus utilities of an extremely low-income tenant shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of the median income for the geographic area, as determined by HUD, with adjustments for the number of bedrooms in the unit.



Very Low Income Tenants: The HTF rent plus utilities of a very low income tenant shall not exceed 30 percent of the income of a family whose annual income equals 50 percent of the median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit.

Who can apply

01

Non-profit
Corporations

02

For-Profit Housing
Developers

03

The applicant must
be the entity
developing and/or
owning the project.

04

Applicants must
demonstrate
relevant
experience &
capacity to develop
and manage rental
projects.

3-STEP APPLICATION PROCESS

01

APPLICATION
CHECKLIST-
CONSIST OF
REQUIRED FORMS,
CERTIFICATIONS,
AND
DOCUMENTATION

02

2) THRESHOLD
REVIEW-
MANDATORY ITEMS

03

3) SCORING
CRITERIA-
INCENTIVE BASED
ITEMS

How to Submit



Need to Apply?

[2024 Application Guide](#)

[2024 Scoring Criteria & Rating Factors](#)

[HOME Rental Forms](#)

[HOME Rental Exhibits](#)

[HOME/HTF Online Application](#)

[Online User Guide](#)

Application must be submitted electronically at
www.mshomecorp.com/federal-programs

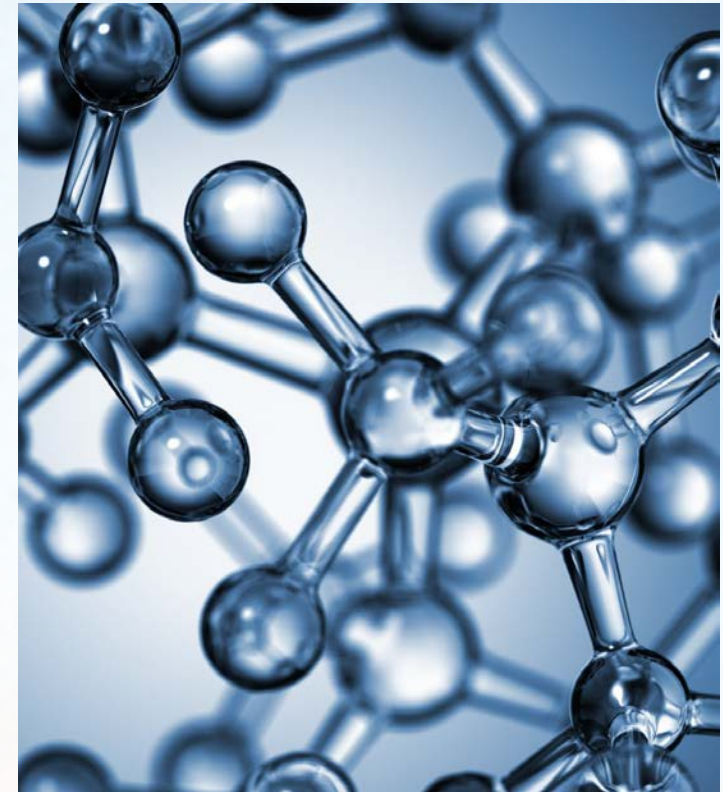
Funds Disbursement Process

MHC executes the regulatory written agreement with applicant

Submits the applicable banking and security documents to set up wire transfers

MHC will (set up) specific activities (*i.e.*, projects) in the disbursement and information system.

Funds may be requested only when needed for reimbursable payment of eligible approved cost. The amount of each request must be limited to the amount needed.



Event	Tenative Deadline
Notice of Funding Availability	TBA
Applications Due	July 31 st
Review Period	August 1 st – September 30 th
Award Reservation Announced	October 8 th

Timeline

Notice: Dates are subject to change.

Questions



Grants Management Housing Staff

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