



Mississippi Home Corporation
735 Riverside Drive
Jackson, MS 39202

MISSISSIPPI HOME CORPORATION (MHC)
HOUSING TAX CREDIT PROGRAM
PROGRAM BULLETIN #17-001

TO: Developers, Owners, Management Agents Representing Owners,
Interested Parties and State of Mississippi

FROM: Cliff Holmes, Vice President of Tax Credits
Mississippi Home Corporation

SUBJECT: 2016 Tax Credit Recipients – Options for Reduced Equity Pricing

DATE: February 8, 2017

This bulletin provides options to assist 2016 Tax Credit Cycle recipients in recovering from reductions in credit pricing that put their developments in jeopardy. The options are as follows:

Option 1

Developers may return their 2016 tax credit awards until March 10, 2017. The developer will receive a full refund of their servicing fees and the penalty of barring the developer from participating in the subsequent funding cycle will be waived.

Option 2

Developers may return their 2016 tax credit awards until April 1, 2017. The developer will receive a refund of their servicing fees (less \$20,000 or 15%, whichever is less) and the penalty of barring the developer from participating in the subsequent funding cycle will be waived.

Option 3

Developers may request additional tax credits that will be issued from a future tax credit cycle or from returned 2016 credits.

For developers that request additional tax credits, the following requirements will apply:

- Developers must evidence a Deferred Developer Fee of at least 40% of the Developer Fee as shown in the original 2016 LIHTC Application, and

- Developers (and principals listed in the 2016 application) requesting additional credits will not be eligible to participate in the 2017 Tax Credit cycle, if requesting more than the \$750,000 in total credit awards per application.
- Additional awards of tax credits are contingent on the developer submitting a demonstration of efforts made to close the equity funding gap from the original application and will be brought to the Board for final approval.
- Requests for additional credits must be submitted by March 22, 2017.

To allow additional time for developers to finalize their individual deals, the deadline for the 2017 Tax Credit cycle has been moved to April 4, 2017.

Please submit your selected option via email to taxcredits@mshc.com.

