

STATE OF MISSISSIPPI

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM  
2012 Qualified Allocation Plan

Adopted: January 5, 2012

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## COLOR GUIDE FOR FORMS TO BE SUBMITTED WITH THE 2012 HOUSING TAX CREDIT APPLICATION

	Form Name	Form Number	Color of Paper
1	Applicant Rating Form	SC-1	BLUE
2	Checklist and Certification	TR-1	BLUE
3	Acknowledgement of Notice of Public Hearing	TR-2	BLUE
4	Affidavit of Compliance with Community Notification	TR-3	BLUE
5	Notice of Publication Form	TR-4	BLUE
6	Market Standards Checklist	N/A	BLUE
7	2012 Application	N/A	YELLOW
8	15-Year Pro Forma	N/A	YELLOW
9	Required Documents Checklist and Certification	N/A	YELLOW
10	Sources and Uses Statement	FF-1	GREEN
11	Maximum Construction Costs (MCC)	FF-2	GREEN
12	Maximum Administrative Expenses	FF-3	GREEN
13	Maximum Developer Profit Percentage (MDPP)	FF-4	GREEN
14	Debt Service Underwriting Criteria	FF-5	GREEN
15	Financial Feasibility Certification	FF-6	GREEN
16	Application Table of Contents	Attachment 1	PURPLE
17	Initial Site Assessment	Attachment 2	PURPLE
18	Construction Certification Form	Attachment 3	PURPLE
19	Physical Needs Assessment	Attachment 4	PURPLE
20	Description of Materials	Attachment 5	PURPLE
21	Development Experience Form	Attachment 6	PURPLE
22	Previous Management Experience Form	Attachment 7	PURPLE

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### Introduction

The Mississippi Home Corporation (the "Corporation" or "MHC") is charged with the responsibility of administering the Housing Tax Credit Program (the "Tax Credits", "Housing Credit" or the "Tax Credit Program"), which was created by Congress in the Tax Reform Act of 1986, and which has been further amended by acts of Congress and amendments to Section 42, as amended, of the Internal Revenue Code.

The Code requires the Corporation to develop a qualified allocation plan (i) which shall set forth the selection criteria to be used to determine housing priorities of the State of Mississippi that are appropriate to local conditions; (ii) which also gives preference in allocating housing credit dollar amounts among selected developments that (a) serve the lowest income tenants, and (b) obligate to serve qualified tenants for the longest time period; and (iii) which provide a procedure that the Corporation (or an agent or other private contractor of the Corporation) will follow in monitoring for noncompliance and in notifying the Internal Revenue Service of such noncompliance. The selection criteria set forth in a qualified allocation plan must include: (i) development location, (ii) housing need characteristics, (iii) development characteristics, (iv) sponsor characteristics, (v) tenant populations with special housing needs, and (vi) public housing waiting lists. The Code also requires that the qualified allocation plan be subject to public review in accordance with rules similar to those in Section 147(f) (2) of the Code.

The delegation of authority to the states to administer the Tax Credit Program, a tax incentive program, is unique and unprecedented. However, the delegation is limited. While recognizing the value of decentralized decision making, Congress also imposed a uniform set of procedures each state must follow in administering the Tax Credit Program. These procedures are designed to ensure that the low-income renters, whom the program is intended to benefit, are those actually served. These procedures are also designed to make certain that the Tax Credit is rationed in the amount necessary to make each development feasible and viable, taking into account all sources of funding.

In December 1997, the National Council of State Housing Agencies ("NCSHA") established a Task Force of Housing Finance Agency Executive Directors to develop Best Practice Standards for LIHTC administration in response to suggestions by the General Accounting Office (GAO) and the House Ways and Means Oversight Subcommittee, as well as other interested parties.

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Best Practice Standards include:

- Assessment of adequately addressing state of housing needs;
- The need for property market studies that support need;
- Appropriate use of state agency discretion in allocating Credits;
- The need for independent, third party cost certifications;
- Debt service ratios that support development financial feasibility;
- Operating and replacement reserves maintenance during the compliance period;
- Operating expenses within acceptable limits;
- Quality of developer experience;
- Quality of management experience; and
- Adequacy of compliance safeguards to preserve the LIHTC housing.

State legislation requires the Corporation to develop an annual housing plan detailing the housing needs of the State. Based upon any such housing needs study and other available information and data, the Qualified Allocation Plan has been designed to address the most pressing housing needs of the State. To assess Mississippi's overall housing needs, the Corporation has relied on the work of the Mississippi Housing Task Force (the "Task Force"), data compiled for the Target Area Designation Statistical Analysis and Report, the State of Mississippi Consolidated Plan, and available census data.

On November 7, 2011, the Corporation, acting pursuant to statutory requirements, held a public hearing at their corporate headquarters in Jackson, MS for the purpose of receiving comments on a draft of Mississippi's 2012 Qualified Allocation Plan (QAP). In addition to oral comments received at the hearing, the Corporation requested written comments from interested members of the public concerning the draft QAP. Both the oral and written comments received were considered and fully evaluated prior to the Corporation's adoption of the 2012 Qualified Allocation Plan. The 2012 Qualified Allocation Plan was presented to the Governor of the State of Mississippi, who formally approved its terms by Resolution received by the Corporation on January 5, 2012.

**SECTION 1: GENERAL POLICIES AND GUIDELINES**

**1.1 Minimum Requirements**

1. Applicants must elect to provide a minimum of at least
  - (a) 20% of the total residential units be rent restricted and occupied by tenants whose income is 50% or below the area median income (AMI)
  - OR**
  - (b) 40% of the total residential units be rent restricted and occupied by tenants whose income is 60% or below the area median income (AMI)
2. An applicant cannot change the irrevocable set-aside election once the application has been received by the Corporation. The set-aside election shown on page A1 must be consistent throughout the application and will prevail.
3. Applicants must commit to keeping the HTC residential units at the elected restricted rents for a minimum affordability period of thirty (30) years after the units are placed in service.
4. The minimum development size to be considered for a reservation of tax credits is twenty-four (24) units.
5. Applicants which are business entities must be legally formed and have authorization to do business in Mississippi as approved by the Secretary of State's Office before the submission of the tax credit applications. The authorization must accompany the application.
6. Owners of single family lease purchase developments are required to provide homebuyer training community services beginning three (3) years prior to the end of the initial compliance period. This training will include the following:
  - a. Budget Counseling
  - b. Credit Repair
  - c. Foreclosure Prevention
  - d. Home Maintenance Training
  - e. Homeownership Readiness
  - f. Computer Skills to enhance homeownership readiness
7. Developments must have a minimum of ten percent (10%) of the total development costs in permanent financing from a federally regulated financial institution.

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### **1.2 Administrative**

1. The Mississippi Home Corporation (MHC) will allocate its **2012** annual credit authority (ACA) and any carry forward, returned or national pool credits.
2. The maximum tax credit award for a development awarded credits from the ACA under this plan is \$750,000. However, those funded within the Congressional District set-asides are limited to \$350,000 per development.
3. The Corporation shall limit the eligibility of the awards of housing tax credits for any developer, general partner, or related party to a maximum of 25% of the total credits reserved or allocated. The Corporation reserves the right to waive this limitation for the following reasons:
  - a. Credits undersubscribed
  - b. Eligible properties are concentrated in an area.
  - c. Need for eligible properties in an unconcentrated area.
  - d. Any other reason that the Corporation deems in the best interests of the citizens of the State of Mississippi.

In the event the Corporation deviates from its 25% limitation, it will provide a written explanation to the public at the time the awards are made.

4. The Corporation will accept competitive applications only within the identified application cycle time frame.
5. Application fees and allocation/monitoring fees must be in the form of a cashier's check or money order made payable to Mississippi Home Corporation. Application fees are non-refundable.
6. The Corporation reserves the right to make and revise allocations in its inherent discretion and in accordance with published federal regulations and the QAP.
7. Applicants may expect the Corporation to verify all information submitted in the tax credit application package.
8. The Corporation's staff interpretation of the documentation submitted with the application is final.
9. The Corporation will accept applications financed with tax exempt bonds at any time after the approval of the Qualified Allocation Plan by the Governor of Mississippi.

### **1.3 Eligibility and Compliance**

1. Applicants may verify, prior to submitting an application for tax credits to the Corporation, that they are in compliance with any and all MHC programs offered or administered by the Corporation. A written request for the applicant's and its associated entities compliance status must be received by the Corporation at least forty-five (45)



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days before submission of a tax credit application. This request is not mandatory. If a request is submitted within the time frame mentioned above, applicable research fees will apply. A charge of \$55.00 per hour will be assessed to cover the cost of researching and processing an applicant's compliance status request. The applicant's compliance status will be verified upon receipt of a tax credit application.

Applicants will not be eligible for an award of tax credits if there are any outstanding issues of major noncompliance that occurred prior to one hundred twenty (120) days before the close of the application cycle.

Applications that are proposed by an entity with existing major noncompliance findings for the owner, developer, general partner, management entity or consultant that has previously served as owner, developer, or general partner of any development in which they are associated will be disqualified from consideration.

### ***Examples of major noncompliance include, but are not limited to:***

- Rents charged to residents that exceed maximum limit;
- Failure to follow the next available unit rule (AUR);
- Numerous instances of administrative noncompliance (failing to execute the procedures and policies stated in the Mississippi Compliance Monitoring Manual and loan guidelines under the Mississippi Affordable Housing Development Fund);
- Severe health and safety violations generally affecting more than one (1) unit (structural problems, severe water damage, fire hazards, etc.);
- Down units (not suitable for occupancy for extended period of times generally more than ninety (90) days);
- Improper disposition/sale of HTC property;
- Delinquent on loan payments to the Mississippi Affordable Housing Development Fund;
- Households whose member(s) total gross annual income exceed maximum limit at initial move-in date;

### ***Examples of minor noncompliance include, but are not limited to:***

- Isolated instances of administrative noncompliance (failing to execute the policies and procedures stated in the Mississippi Housing Tax Credit Compliance Manual); and
- Violations that require correction but do not impair essential services and safeguards for residents.

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2. Applications will be disqualified that are proposed by principals. (including consultants that have previously been a principal) who have participated with one or more of the Corporation's programs or any other state's tax credit program that has a current major noncompliance issue and/or is in foreclosure or has been foreclosed. Applicants are required to disclose any and all members of the development team who receive fees for their services. Applicants are required to submit a list of all tax credit developments (either with the Corporation or any other Housing Finance Agency) they have participated in as a principal in the three (3) years preceding the application. All parties are subject to be listed on MHC's website. The Corporation will have the sole and absolute discretion to determine those parties ineligible for the tax credit program due to non-compliance or disqualification status.
3. Applications will not be accepted that are submitted by developers that have outstanding fees with the Tax Credit Allocation Division. The applicant should submit a request to the Tax Credit Allocation division inquiring if there is a balance of outstanding fees owed.

### **1.4 Development Types**

#### **New Construction**

1. For all new construction properties, the Minimum Design Quality Standards must be met. This documentation must accompany the application. Requests for deviations from these standards must be submitted no later than thirty (30) days prior to the cycle opening date and must receive prior written approval from MHC. During construction, any deviation must be approved by the Corporation.

#### **Acquisition/Rehabilitation**

2.
  - a. A development that has previously received tax credits and has exhausted all of its allowable credits (i.e. "allowable" means there are no credits still available to the taxpayer at the accelerated or 2/3 rate at the time of the request) will be eligible for a new tax credit allocation provided the development exited the housing tax credit program in good standing, and the required compliance period has expired. This guideline is not applicable to tax-exempt bond developments.
  - b. In order to qualify, developments must have rehabilitation expenditures of a minimum of ten thousand dollars (\$10,000) in hard costs per unit.
3.
  - a. The acquisition of affordable housing or the rehabilitation of existing units, as described in Section 42, as amended of the Internal Revenue Code (the "Code"), must have rehabilitation expenditures of ten thousand dollars (\$10,000) per housing unit or twenty percent (20%) of the original basis, whichever is greater, in order to qualify under the tax credit program.

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- b. The acquisition of affordable housing from a government entity may have rehabilitation expenditures of six thousand dollars (\$6,000) per housing unit if there is a waiver from the Internal Revenue Service from the ten (10) year previous ownership requirement for the acquisition credit on the grounds that the owner otherwise is likely to pay off the existing mortgage and end low income occupancy.
4. Applicants which are requesting acquisition housing tax credits must provide evidence of title ownership over the previous ten (10) years. Acquisition/rehabilitation developments that are not ten (10) years old or have changed ownership within the last ten (10) years must provide an attorney opinion confirming eligibility for a lesser term or an approved waiver must be obtained from the U.S. Department of the Treasury. This opinion and/or waiver must accompany the application.
5. The acquisition price on which tax credits are allocated will be limited to the lesser of the sales price or the appraised “as-is” value of the property.
6. Rehabilitation of a multifamily development shall include any development which experienced destructive damage or long term deterioration causing existing structures to be removed and new buildings erected on the same site.  
Any consideration for expansion of the site or existing buildings, as well as, an increase in the number of units/buildings to be placed on the site must obtain MHC prior written approval to be considered as a rehabilitation development.  
Any proposed development that requires a conversion from its intended/initial use must meet new construction standards, to the extent possible, for the proposed rehabilitation. These developments will be eligible for the Rehabilitation scoring points.
7. All acquisition/rehabilitation developments that involve the displacement of persons must submit a Relocation Plan subject to the requirements of the Uniform Relocation Assistance and Real Property Acquisitions Policies Act of 1970.
8. A physical needs assessment for each building and each unit certified by a licensed architect or engineer must accompany the application. (*See Attachment 4: Physical Needs Assessment*) Developments must meet MHC’s Design Quality Standards to the extent possible and subject to the development’s financial feasibility. Applicants are encouraged to meet the standards outlined in the *NAAB Rehabilitation Guide*.

### **1.5 Submission of Application**

1. Applications must be submitted in three separate binders as follows (*See Attachment 1: Table of Contents for details*):  
  
Binder 1: Application Fee, MHC Certifications & Forms, and 2012 Tax Credit Application Form  
Binder 2: Selection Criteria and Threshold Factors  
Binder 3: Required Documents and Other Attachments

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*Application binders must be green ACCO USA Stock No. 2597. They can be purchased from the Corporation at a cost of 3 (three) for \$10.00.*

2. All applications are considered final at the time they are received. Additional information cannot be submitted unless specifically requested by MHC.
3. All waiver requests must be submitted no later than thirty (30) days prior to the cycle opening date.
4. All documents required by the Corporation must be submitted in the application package. All information submitted for review must be current year information dated within six (6) months of the cycle close date, unless otherwise noted in the QAP or if the request for deviation was received by MHC more than thirty (30) days prior to the cycle opening date and written approval was granted. Therefore, it is critical that the developer's documentation contained in the application is clear, concise and to the point as it relates to the QAP item that the documentation is addressing.
5. All applications must include a table of contents in accordance with the example provided in the attachment section of the QAP (*Attachment 1: Table of Contents*). All sections of the application must be tabbed as per the table of contents.
6. All applicants must submit a copy of the 2012 application form in Excel format. This information may be provided on diskette or CD.
7. All applications must include site drawings depicting the front, side and rear elevation(s) for each building design.

All final plans including a complete site layout certified by the development's licensed architect/engineer must be submitted at the due date of the Tax Credit Commitment in PDF format on cd. Plans must be submitted in 11 x 17 format. If there have been material changes to the final plans from those submitted with the application, then approval must be obtained from MHC. Material changes will include, but are not limited to the following:

- total number of buildings
  - unit mix
  - total development square footage
  - overall site layout
8. All applicants are required to notify MHC in advance of the public hearing. Applicants must submit the *Notice of Publication Form (Form TR-4)* and *Initial Site Assessment Form (Attachment 2)* no later than the date the notice is published in the newspaper. Additionally, the public hearing signage must remain posted at the development site until fifteen (15) days after the cycle close date.

Notwithstanding the advance notification requirements herein, the Corporation will not notify an applicant of a deficiency in the public notice requirements it may discover

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pursuant to the advance notification. The applicant is encouraged to use technical assistance prior to publication and the installation of the signage.

9. All MHC forms and documents submitted with the application must be executed originals (unless otherwise noted). Documents submitted for review must be properly executed by all designated parties. Properly executed means fully completed, signed, dated, and/or notarized. Additionally, all MHC forms must be submitted on same color paper as shown in the QAP.
10. Failure to include application fee, elect a minimum set aside of rent restricted units, or sign the application form will disqualify the application for review during the specified cycle.

### **1.6 Processing of Application**

1. Following submission of an application for tax credits, the Mississippi Home Corporation will not allow changes or corrections to be made to the application once the Corporation's deadline for receipt of the applications has passed. However, in its review of tax credit applications, the Corporation may request additional information to make a determination regarding the eligibility of the development for an allocation of tax credits. Such requests shall not be an indication of the worthiness of the particular development.
2. The Corporation will review applications in the following order:
  - i. **Selection Criteria:** Applications that do not meet the minimum scoring threshold will not proceed past this step.
  - ii. **Threshold Factors:** Applications that do not satisfy all Threshold Factors will not be considered for an allocation of tax credits.
  - iii. **Feasibility Underwriting:** Each application that successfully meets the Selection Criteria and Threshold Factors requirements will be underwritten using standards set by the corporation to determine the amount of credits needed to financially stabilize the development.
3. Applications will be scored and ranked according to the applicable set-aside the owner elects in its tax credit application. Any unused, returned or national pool credit authority will be awarded to applications placed on a waiting list, ranked by scores statewide, during the application cycle.
4. An application must provide documentation that it meets all threshold requirements listed in this plan. Documentation satisfying the five (5) threshold requirements must be included in the application and tabbed. Failure to tab this information will result in five (5) points being deducted from the applicant's ranking score total.
5. Site visits will be conducted for each application submitted. Boundary corners of proposed new construction sites that front on public streets must be clearly marked and remain marked until the corporation has made its announcements of funded

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developments. The Corporation reserves the right to ask for clarification and deny an application because of site location. The Corporation also has the right to require a buffer for sites that are deemed unacceptable (ex. adjacent to railroad tracks or graveyards). Site acceptability is determined by the Corporation.

### **1.7 Application Financial Feasibility Review**

1. Tax credit applications whose costs exceed the Corporation's maximum construction cost per unit as outlined in the QAP must provide the following documentation:
  1. Detailed supporting documentation from the development's engineer and/or architect.
  2. Detailed breakdown of specific cost factors which exceed the maximum cost per unit limit
  3. Information detailing the cost per unit of each contributing factor and the percentage of total increased cost.
  4. Form FF-1: Maximum Construction Costs (MCC)

Construction/rehabilitation hard costs which exceed the Maximum Construction Cost (MCC) per unit by greater than ten percent (10%) must submit architect certified cost justification to the Corporation for review and approval at least fifteen (15) business days prior to the application cycle opening date. Failure to receive prior approval will disqualify the application from consideration of the increased costs. The Corporation may limit the allowable tax credit allocation for an application exceeding MHC's calculated maximum construction cost per unit.

2. In evaluating applications for tax credits, the Corporation will, among other things, analyze the development costs including; costs per unit, expenses per unit, development income, affordability of rents, cash flow of the development, and the gap between sources and uses of funds.
3. The Corporation will conduct its initial financial feasibility review utilizing the anticipated tax credit sales price as disclosed in the letter of intent provided by the syndicator.
4. The Corporation will require copies of proposed budgets and cash flow statements to be submitted to the potential financing entity. An official letter of acknowledgement in receipt of this documentation from the lender must be submitted.
5. In its financial analysis, the Corporation will assume a seven percent (7%) vacancy rate, three percent (3%) income, and four percent (4%) expense increases per year. Developments are not financially feasible if there is negative cash flow shown on the proforma for years 1-15.
6. Syndication costs will not be allowed in eligible basis.
7. Application and Allocation Fees will not be allowed in eligible basis.

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8. The general requirements line item, page A15, cannot exceed six percent (6%) of the total construction cost. The construction contingency line item, page A15, should not exceed five percent (5%) of new construction costs and ten percent (10%) of rehabilitation costs.
9. All "other" line items must be identified and listed and may not exceed two percent (2%) of the total construction cost.
10. Developments that fail to include the minimum replacement and operating reserves outlined within the QAP will not be considered financially feasible for tax credits.
11. Applicants must have a preliminary letter of intent to provide the equity investment from a syndicator based on the proposed development as represented in the tax credit application (*See Attachment 10: Sample Letter of Intent to Provide Equity*). Applicants are not prohibited from changing syndicators; however, a new letter of intent from the subsequent syndicator must be provided to MHC in the event of a change from the initial application.

### 1.8 Funded Developments

1. The Corporation will make reservation recommendations to its Board of Directors at its next regularly scheduled board meeting immediately following one hundred and twenty (120) days after the close of the cycle.
2. The Corporation will issue formal cycle announcement letters within five (5) business days after receiving Board approval.
3. The Corporation will issue Commitment Letters within twenty (20) days of the deadline for submitting executed Reservation Letters. The **original** reservation and **original** commitment letters must be returned to the corporation.
4. All deadlines outlined in the Reservation and Commitment letters will be enforced. Requests for extensions of these deadlines will be considered only if requested in writing at least ten (10) days prior to the deadline date and only for good cause shown. Such extensions will not exceed thirty (30) days. At the end of the thirty (30) day extension, credits will be recaptured by the Corporation, except for good cause shown.
5. If in the event an extension is granted, the Corporation will assess a late fee of
  - \$100 per day for the first five (5) days,
  - \$250 per day for days six (6) through fifteen (15), and
  - \$500 per day for days sixteen (16) through thirty (30) beyond the deadline date.Additionally, MHC will assess a late fee of \$100 per day for failure to respond to requests made by the Corporation or submission of the status reports. There will be no refund of previously paid tax credit fees or late fees, and no waivers will be granted of late fees or other requirements as outlined in the QAP.

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6. As a condition for an allocation of Housing Tax Credits, the Corporation will require the tax credit recipients to complete Form 8821, Tax Information Authorization (Rev. 4-04) naming the Corporation as the appointee to receive tax information. The subject form will be included in and submitted with the tax credit recipient's reservation package. On line 3 of subject form, in addition to the type of tax, tax form number, and year of period, the following statement must be included in column (d): "Any related federal tax information pertaining to housing tax credits, including audit findings and assessments." All applicable items of the form must be completed by the owner.

The Corporation will forward the completed and signed Form 8821 (Rev. 8-08) to the IRS at the following address:

Internal Revenue Service  
Memphis Accounts Management Center  
P.O. Box 268  
Stop 8423  
Memphis, TN 38101-0268

The subject form must be received by the IRS within sixty (60) days of the date it was signed or it becomes invalid.

The Corporation will ensure that information provided by the IRS is used solely for the purpose of Housing Tax Credit awards. The information will be safeguarded by the Corporation to prevent improper disclosure.

7. Any development receiving tax credits must have central air and heat by the placed in service date. A certified letter from the development's architect or engineer must verify that the central heat and air system has the capacity to properly accommodate all of the units. An application that provides information as to increased energy efficiency effort to be made by the developer to reduce tenant costs will be given additional consideration.
8. All developments that receive an award of tax credits must post signage at the development's construction site listing the Mississippi Home Corporation (MHC) as a financing source. Information on the signage specifications is available on MHC's website at [www.mshomecorp.com](http://www.mshomecorp.com). Failure to post signage by the start of construction through completion of construction subjects the development to a non-compliance fee of \$50.00 per day from the date first observed by the MHC inspector until the signage is properly placed and MHC is notified by email to [taxcredits@mshc.com](mailto:taxcredits@mshc.com) with a photo of the signage. Owners will be notified of this deficiency by email.



9. All developments must commit to provide, as per item B below, a minimum of two (2) community services in at least two (2) unrelated areas not otherwise typically present in low-income rental housing.

**Examples of Community Services**

**Personal Development**

- i. Computer Classes
- ii. GED Training
- iii. Job Training
- iv. Foreign Language Courses

**Counseling Programs:**

- i. Homebuyer Education
- ii. Credit Counseling
- iii. Personal Budget
- iv. Mental Health Program

**Child Development:**

- i. After School Program
- ii. Child Care Services
- iii. Parenting Classes

**Community Awareness Events /**

**Activities:**

- i. Fire Safety
- ii. Health Fair
- iii. Drug and Alcohol Prevention
- iv. Crime Watch
- v. Health / Nutrition

- A. The tenant community services must be:
- 1.) Each service must be listed on page A25 of the application form.
  - 2.) Provided for a **minimum** of ten (10) years beyond the later of:
    - a. the placed in service date **or**
    - b. the date of the first class/service.
  - 3.) Broad based and well designed to adequately address the various needs of the tenant base
  - 4.) Provided each quarter and each service represented must be offered at least once per year at a time conducive to maximize tenant participation.
  - 5.) Kept current as to changing tenant needs, economic conditions, and social change. Requests for changes from prior approved tenant community services must be made in accordance with MHC's Development Requests provisions under GPAG Section 1.9.
- B. Recipients must provide the following documentation with their **Reservation package:**
- 1.) An **original** copy of the formal contractual agreement between the ownership entity and the service provider on the service provider's letterhead. The contract must be executed by **both** the owner applicant and service provider.
  - 2.) MHC's Community Service Certification form for each community service (*See Attachment 9: Community Service Certification Form*)
- C. The development must maintain evidence that the services are being provided (e.g. service log book or activity reports). Additionally, property managers may be requested to provide additional services information in accordance with the most recent Compliance Monitoring Plan at the time of such request by MHC's Compliance Monitoring Staff.

**1.9 Development Requests**

1. Development owners must receive prior written approval from the Mississippi Home Corporation (MHC) for any changes from the representations of the original tax credit application. MHC's Development Request Form is whereby change requests must be made. Acceptable standard requests include the following:
  - General Partner Entity name change
  - Management Company change
  - Architect change
  - Contractor change
  - Change of staff units
  - Change of unit mix or buildings configuration
  - Development name change
  - Rental assistance units designations
  - Community Services (Allowable substitutions only; Owners must also provide a new Community Services Certification Form)
  - Any changes of the owner's physical/mailling address, fax or phone number, and email address

All other requests aside from the standard requests above must be submitted in writing and must include supportive documentation.

Please be advised that approval will not be granted for any requests that would affect the initial scoring of the application. Failure to receive prior approval of these changes may result in a minimum one (1) year suspension from participation in the program. Owner's must contact MHC's Compliance Division for all development requests after Forms 8609 have been issued.

2. If the owner submits a request to change the development site location from the initial site represented in the tax credit application, the owner is required to conduct another public hearing. Documentation of the subsequent hearing must be provided in accordance with the requirements outlined within the Community Notification Guideline located in the Threshold Factor section of the QAP. Additionally, the owner must provide documentation evidencing proper zoning of the new site location and a new market study may be required. If a site change request is accepted, the owner must provide MHC with a copy of the recorded warranty deed within thirty (30) days of approval.

Requests to change the development site location must substantiate the reason for the site change request and include supplemental documentation to support the need for a site change (i.e. requested by local jurisdiction, etc.). Approval of these requests is not automatically granted and denial of the request could result in the credit award being returned to MHC. **Site change requests will not be considered after the carryover allocation has been issued for any development.**

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3. Requests for additional housing tax credits will be considered on first come, first served basis subject to the extent that credits are available. MHC will not review requests for additional housing credits until after its annual tax credit cycle has been completed. Additionally, owners must provide detailed current cost information from the contractor or CPA and documentation of all funding sources with such requests. MHC will not consider requests for additional credits submitted in a year after the year in which the buildings are placed in service (PIS). There is a \$250 application fee for additional credit requests. Applicants must submit the additional credits application request form which is available on our website. Applicants are encouraged to inquire of credit availability prior to submission. All application fees are non-refundable.
4. MHC is approved to complete HUD Subsidy Layering Reviews. These requests should be submitted to MHC's Construction Lending Division, attention Bradley Joyner, along with all required information and the \$4,500 review fee. Please direct all inquiries to this division.

### **1.10 Development Completion**

1. Developments receiving tax credits must commit to providing housing (i) for persons on public housing waiting lists, or in those jurisdictions where there is no housing authority, (ii) for persons on waiting lists for other affordable housing developments. Evidence of the use of the waiting list must be provided at the final inspection before the issuance of Forms 8609.
2. All items listed in the application must be in place upon completion of the development regardless of whether or not points were awarded (ex. All amenities and/or services, total number of units, etc.). The development will not receive Forms 8609 until everything represented in the application is in place.
3. Prior to issuance of Forms 8609, the Corporation will conduct a site visit to ensure that all requirements outlined in the subject application have been met. In the event that an initial visit warrants subsequent visits, the Corporation will charge a fee of \$250.00 per subsequent visit.
4. Developments receiving tax credits pursuant to this QAP will be required to provide cost certifications after development completion. A cost certification must include all cost categories listed under "Cost Breakdown" (pages A15 - A17) in the applicable tax credit application and conform to the requirements of the Corporation outlined within the Form 8609 Request Documents, Section 15 of this QAP.
5. Developments entering extended low-income use periods (the period immediately following the initial 15 year compliance period) will be monitored in accordance with the Corporation's Post year 15 Procedures as outlined in the Compliance Monitoring section of this Plan and the most recent Compliance Monitoring Plan, including any and all amendments.

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6. Forms 8609 will be not be issued to any development controlled by an applicant that has outstanding fees owed to the Tax Credit Allocation Division on any development.
7. Owners must begin submitting Quarterly Status reports to the Compliance Monitoring Division after one building in a HTC development is placed in service. Please refer to the ***Certification and Review*** section of the Compliance Monitoring Plan Summary section of the QAP for more information.
8. Developers must provide certification from the architect/engineer that the development has been completed in accordance with MHC's Minimum Design Standards. Documentation must be provided at the time in which Forms 8609 are requested.

### **1.11 Ineligible Applicants**

1. All transfers of tax credits are subject to approval by the Corporation (such approval shall not be unreasonably withheld). Any recipient, including an owner, developer, and/or general partner, of tax credits that transfer said credits to a third party prior to the issuance of Forms 8609 shall be ineligible to receive future tax credit awards for a three (3) year period from the date of such transfer.
2. Any person (individual, corporation, partnership, association) or principal that is under debarment, proposed debarment, or suspension by the Corporation, a federal agency, or other state Housing Finance Agencies shall be ineligible to participate in the application review process for an application pursuant to the 2012 Qualified Allocation Plan. Such applications will be disqualified from consideration. Each applicant must include a statement concerning any criminal convictions, indictments, and pending criminal investigations of all owners, developers and/or general partners in the application package. Also, applicants must provide dates and details of each circumstance, unless otherwise prohibited by court order, statute or regulation.
3. Owners who have had credits recaptured will be ineligible to apply for the HTC program for a period of three (3) years from the date of recapture.
4. Owners of HTC developments which are not built as approved by MHC are subject to suspension from future participation in MHC's Housing Tax Credit Program for a minimum of one (1) year and/or loss of housing tax credits for the development.

All changes to the development as presented in the application must be disclosed to MHC **no more than thirty (30) days** after they have been identified during construction/rehabilitation. Principal members will be subject to being disqualified from future participation for a minimum of one (1) year if all changes are not approved by MHC prior to development completion.

## **SECTION 2: DATES AND FEES**

### **2.1 Application Cycle**

Applications will be accepted during the following cycle:

<b>Cycle</b>	<b>Application Period</b>	<b>Cycle Set Aside</b>
1	April 30 – May 4, 2012	ACA Credits

The aforementioned cycle will utilize 2012's annual credit authority (ACA). ACA credits not allocated during the proposed competition or through additional credits allocation, and credits returned/recaptured during 2012 will be carried forward to calendar year 2013, subject to Internal Revenue Service ruling.

A complete application package must be received at the office of the Corporation, 735 Riverside Drive, Jackson, Mississippi 39202 / P.O. Box 23369 Jackson, Mississippi 39225-3369 no later than 2:00 p.m. Central Standard Time on the last day of the application period to be considered for an allocation. Late applications will not be accepted.

### **2.2 Technical Assistance**

All inquiries of MHC allocation staff, regarding the QAP application or its process, must be made prior to five (5) business days before the cycle's opening date. Technical assistance will not be provided beyond April 20, 2012. QAP technical assistance inquiries will be received by phone at (601) 718-4657, by fax at (601) 968-0205, or by e-mail at [TaxCredits@mshc.com](mailto:TaxCredits@mshc.com).

### **2.3 Fees**

The Corporation shall charge fees payable in the amounts specified below:

**Application Fee:**     **\$1,050** –     Application Cycle Submissions  
   Tax Exempt Bond Housing Tax Credits applications  
   **\$3,500** –     Tax Exempt Bond transactions in which MHC is conduit  
   issuer of the bonds  
   *(Application fees are non-refundable)*

#### **Servicing Fee:**

- A Servicing Fee of 2.5% of the total credit over the ten (10) year period will be assessed to each development that receives a reservation of tax credits. Of which 2% will be used for allocation and .5% for monitoring.
  - 50% of the fee is due at RESERVATION.
  - 50% of the fee is due at COMMITMENT.
  - 100% of the fee is due at RESERVATION for Tax Exempt Bond (TEB) developments.

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**2.4 Refunding of Servicing Fee**

Refunds will only be allowed if Tax Credits are returned to MHC within six (6) months of the Reservation date. There will be no refund of the servicing fee for credits returned/recaptured beyond this date. The Corporation will grant a refund of paid servicing fees for the credit award minus \$20,000 or 15%, whichever is less.

**Chart 1: Important Dates**

Type of Deadline		Date
1	Application Workshop	February 15, 2012
2	Public Hearing Notification Deadline	April 11, 2012
3	Last day to hold a Public Hearing	April 15, 2012
4	Cost Justification Request Deadline	April 4, 2012 (30 days before cycle opening date)
5	All Application Waiver Request	April 4, 2012 (30 days before cycle opening date)
6	Technical Assistance Deadline	April 20, 2012 @ 5:00pm
7	MHC's Written Response to Waiver Requests	No later than April 20, 2012
8	Application Cycle Deadline	May 4, 2012 @ 2:00pm
9	Site Control Options Contract Expiration Date	October 31, 2012

**Chart 2: Fees**

Type of Fee		Amount of Fee
1	Application Fee	\$1,050 ( <i>Application Cycle/TEB</i> ) \$3,500 ( <i>TEB w/MHC as conduit issuer</i> )
2	Reservation Fee	50% of Servicing Fee 100% of the Servicing Fee ( <i>TEB</i> )
3	Commitment Fee	50% of Servicing Fee
4	Signage Penalty Fee	\$50.00 per day that proper signage is not in place (see GPAG Section 1.8 item #8)
5	50% Completion Penalty Fee	1.25% of the first 5 years credit allocation
6	Reservation/Commitment Late Fees	\$100 per day for the first five (5) days \$250 per day for days six (6) thru fifteen (15) \$500 per day for days sixteen (16) thru thirty (30)
7	Non-Response Fee	\$100 per day for failure to respond to requests made by the Corporation or submission of status reports.
8	Subsequent Site Visit Fee	\$250 per visit will be assessed for each subsequent visit after an unsatisfactory initial inspection
9	8609 Reprocessing Fee	Minimum \$25 fee for up to ten (10) Forms 8609 and \$1.50 for each additional form if owners fail to report any discrepancies within seven (7) business days.
10	HUD Subsidy Layering Review	\$4,500 per development

### **SECTION 3: APPEALS AND PUBLIC RECORDS REQUESTS**

#### **3.1 Appeals**

Any applicant wishing to appeal a decision of the Corporation may do so in writing delivered to the attention of the Corporation's Executive Director no later than 5:00 pm local time on the fifteenth (15th) day following the date of the scoring or threshold review notice. Appeal requests must be specific as to the decision being appealed. An applicant may only appeal its own application; thus, no applicant can appeal any determinations of another applicant's application. The following decisions are the only appealable decisions:

Determinations regarding the applicant's satisfaction of:

- Eligibility requirements
- Finding of Major Non-compliance
- Underwriting criteria
- Scoring under the Selection Criteria

Any written appeal shall specifically identify the grounds for appeal. The appeal shall be limited to the content of the initial application and no additional documentation will be accepted by the Corporation.

MHC will provide applicants confirmation via fax and/or email acknowledging receipt of the appeal request within two (2) business days. The Executive Director will schedule an informal appeal meeting with the applicant and the Corporation's Tax Credit Appeals Committee within five (5) business days of receiving the appeal. The Tax Credit Appeals Committee shall consist of the Executive Director, Corporation tax credit staff, and legal counsel to the Corporation.

Following the informal appeal before the Corporation's Tax Credit Appeals Committee, the Committee will review the appeal and provide a response to the applicant within ten (10) business days. If not satisfied with the decision of the Tax Credit Appeals Committee, the applicant may appeal to the Corporation's Board of Directors at its next regularly scheduled Board Meeting. The applicant will be placed on the Board's Agenda and be given an opportunity to present its appeal to the Board.

A decision of the Board of Directors shall be rendered as soon as possible. The decision of the Board of Directors shall be deemed the final decision of the Corporation.

In any appeal, the burden is on the applicant to demonstrate any errors in the review and allocation process.

#### **3.2 Public Records Requests**

All parties seeking information regarding tax credit applications must submit request in accordance with the Corporation's public records request policy. Information regarding this procedure is available on MHC's website at [www.mshomecorp.com](http://www.mshomecorp.com) under "Contact MHC".

**SECTION 4: TAX EXEMPT BONDS**

Developments financed with certain tax-exempt bonds are eligible for tax credits without receiving a state allocation. Tax-exempt bond developments include developments financed with exempt facility bonds that are used for qualified residential developments. If fifty percent (50%) or more of a development's basis (total development cost including land) is financed with tax-exempt financing, one hundred percent (100%) of the development qualifies for the tax credit without any decrease in the state's allocation.

Although these bond-financed developments are not required to receive tax credit allocations from the state, the development must satisfy the requirements for an allocation of tax credits under this qualified allocation plan. The development must also commit to a thirty (30) year extended low-income use on the portion supported by tax credits. MHC will review bond-financed developments for Threshold Requirements, Financial Feasibility, and Required Documents under this QAP. However, applications will not be required to meet the minimum point threshold or the ten percent (10%) requirements for a carryover allocation of Tax Credits if the development will not be placed in service by the close of the credit allocation year. In addition, Tax-Exempt Bond deals may not be subject to the same underwriting restrictions as proposed competitive tax credit developments.

The Corporation will accept applications financed with tax-exempt bonds at any time after the approval of the Qualified Allocation Plan by the Governor of Mississippi. In order to qualify for the full four percent (4%) credit, an opinion letter from a Certified Public Accountant must accompany the application certifying that fifty percent (50%) or greater of aggregate basis will be financed by tax-exempt bonds.

An opinion letter from a Certified Public Accountant must accompany the application to certify that fifty percent (50%) or greater of aggregate basis will be financed by tax-exempt bonds. Tax-exempt bond applications should be submitted at least sixty (60) days prior to the scheduled closing on the bonds.

The Mississippi Home Corporation (MHC) can act as a conduit issuer on multifamily bond transactions. Interested parties should contact, Blair Bingham, Chief Financial officer at (601) 718-4642.



**SECTION 5: ACA (ANNUAL PER CAPITA AUTHORITY) SET-ASIDES**

Under this QAP, the Corporation will allocate ACA tax credits from its 2012 per capita credit authority, unused credits from the previous years, returned credits, and national pool credits.

**Non-Profit Set-Aside**

Non-profit entities will have available ten percent (10%) of the per capita ACA tax credit authority. This ten percent (10%) set-aside must be reserved, committed and allocated to buildings or developments whereby "qualified nonprofit organizations" which are 501(C)(3) entities own directly or indirectly at least fifty one percent (51%) interest in the development throughout the initial fifteen (15) year compliance period. A nonprofit may not be affiliated with or controlled by a for-profit entity. A nonprofit is not prohibited from applying for tax credits in any of the other set-asides.

Section 42(h)(5) mandates states allocate a minimum of ten percent (10%) of their annual credit ceiling to qualified non-profit entities. MHC will award credits under this set-aside to developments according to prevailing scoring. However, if these awards do not satisfy the minimum 10% non-profit requirement then other eligible developments that could not be funded under this set-aside will receive priority on the general pool ranking to ensure the minimum 10% funding requirement is met.

**Congressional Districts Set-Aside**

The Corporation will set aside for each of the state's four congressional districts five hundred thousand dollars (\$500,000) of the ACA credit authority with a maximum of three hundred fifty thousand dollars (\$350,000) available per development. Please see the attached map for the congressional districts boundaries.

**Historic/Rehabilitation Set-Aside**

The Corporation will set aside one million dollars (\$1,000,000) of the ACA credit authority for Historic or rehabilitation developments. For Historic developments under this set-aside, the development's buildings must either:

1. Be listed individually in the National Register of Historic places, or
2. Be located in a National Register historic district and be certified by the Mississippi Department of Archives and History (MDAH) as contributing to the significance of the district, or
3. Be designated as a Mississippi Landmark by MDAH, or
4. Have a letter of support from the Certified Local Government, if applicable.

Additionally, historic applicants **MUST** submit a letter from MDAH which confirms their preliminary eligibility for historic tax credits in the application package. If the development receives an award of housing tax credits, the owner must submit copies of Parts 1 and 2 of the Historic Preservation Certification Application to MHC within ninety (90) days of the reservation letter date.

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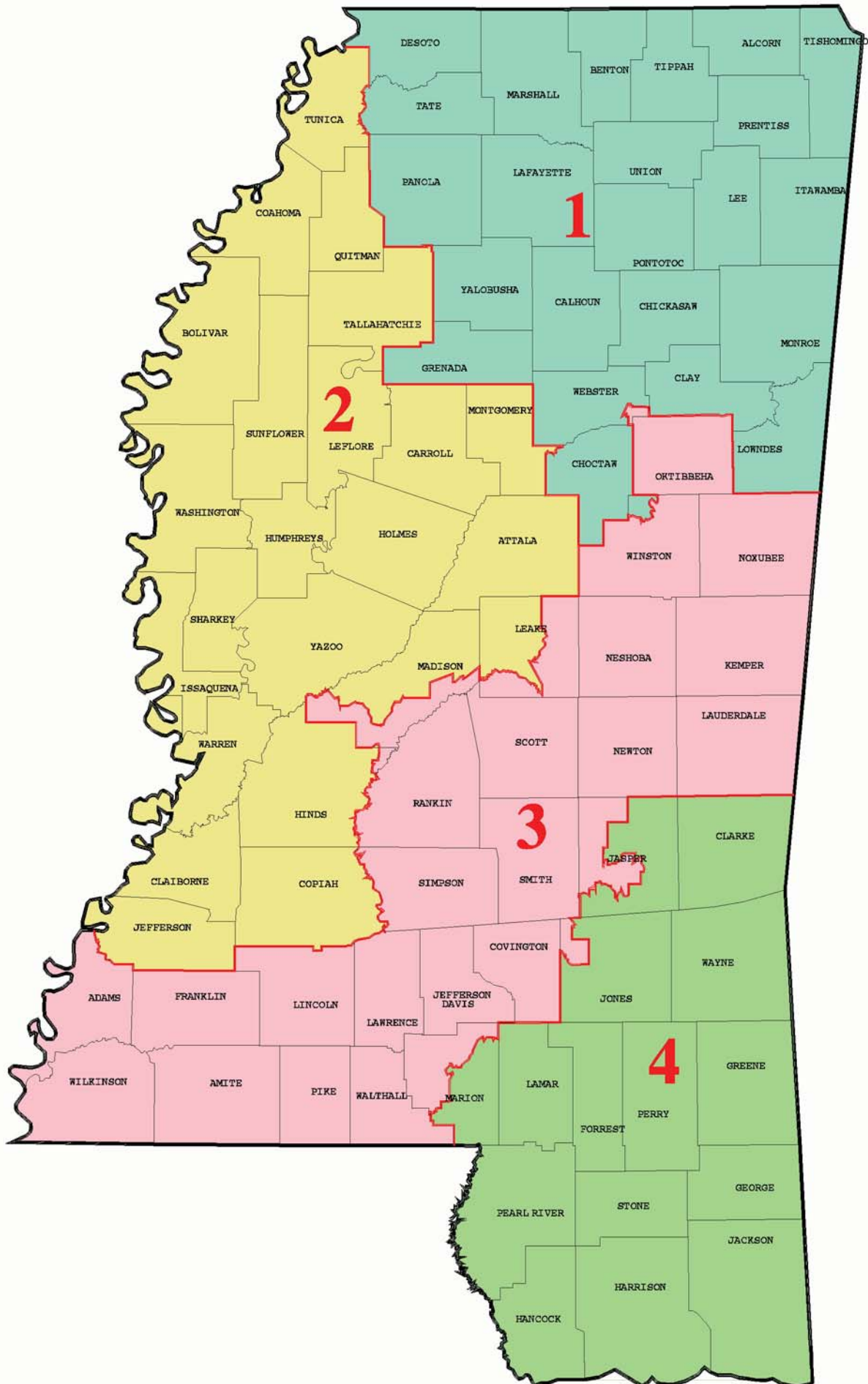
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### Elderly / Persons with Disabilities Set-Aside

The Corporation will set aside five hundred thousand dollars (\$500,000) of the ACA credit authority for developments in this category. To be eligible, developments must commit (1) one hundred percent (100%) of the residential units to house tenants that are at least sixty-two years of age or (2) a minimum of ten-percent (10% up to twenty-five percent (25%) of units to persons with disabilities in accordance with HUD's definition(s).

### Statewide Set-Aside

The remainder of the ACA, after these set-asides, will be utilized for developments statewide.



## **SECTION 6: MHC REVIEW PROCEDURES**

### ***6.1 Notification of Scoring and Threshold***

The Corporation will advise an applicant of points scored and subsequently, of any deficiency in Threshold Requirements via fax at the number supplied, by the applicant, in the application. The applicant will not be permitted to submit any additional information relating to Selection Criteria points, but will have the opportunity to correct and return a deficient threshold item to the Corporation via FAX to (601) 968-0205 or hand delivery within the time frame requested in the notice of deficiency, typically 24 hours or less. In addition, two (2) points will be deducted for each deficient threshold requirement item.

Any application not meeting the minimum points score or threshold requirements will not be eligible to receive an award of tax credits.

### ***6.2 Selection Process***

For ACA competition, selection of applicants that have met selection criteria, threshold, and underwriting criteria of this Plan shall be made in the following order:

1. Non-profit set-aside
  2. Congressional District set-asides
  3. Historic/Rehabilitation set-aside
  4. Elderly set-aside
  5. Statewide set-aside
  6. General Pool Rankings for any remaining credit authority
- \*\* (Note: Non-profit set aside language for priority funding) \*\***

**SECTION 7: SELECTION CRITERIA**

The Corporation will use the Selection Criteria stated below to rank developments during the application cycle. An applicant must score a minimum of eighty-five (85) points to be considered for a reservation of tax credits.

The Corporation anticipates reserving, beginning with those developments scoring highest under the Selection Criteria and meeting all threshold requirements, tax credits up to the amount permitted by Section 42, as amended, of the Internal Revenue Code and necessary for the financial feasibility of the development and its viability as a qualified affordable housing development throughout the compliance period for each set-aside identified.

However, regardless of strict numerical ranking, the Selection Criteria does not operate to vest in an applicant or development any right to a reservation or allocation of tax credits in any amount. Further, notwithstanding the point ranking system set forth above, the Corporation reserves the right and shall have the power to allocate tax credits to a development irrespective of its point ranking, if such intended allocation is: (1) in compliance with Section 42, as amended, of the Internal Revenue Code; (2) in furtherance of the housing goals stated herein; and (3) determined by the Corporation to be in the interests of the citizens of the State of Mississippi. However, the Corporation will make available to the public a written explanation for any tax credit allocation, which is not made in accordance with established priorities and selection criteria of the agency. If there is a tie in the scoring between proposed developments, the Corporation reserves the right to utilize a tie-breaking system identified as herein to break the tie.

The Corporation will in all instances reserve and allocate tax credits consistent with sound and reasonable judgment, prudent business practices, and the exercise of its inherent discretion, reserving to itself such ultimate discretion permitted by applicable law.

**Section 7.1 Eligible Points Items**

***I. SITE LOCATION***

**1. QCT or DDA and contributes to concerted revitalization plan 2 points**

The development is located in a qualified census tract (QCT), HUD designated difficult development area (DDA) and contributes to a concerted revitalization plan of the community in which it will be located. A map detailing the location of the proposed development within a qualified census tract must be provided. Maps must be obtained by contacting Dr. Ben Mokry at 601-718-4611.

GPS coordinates taken at the main property frontage or an accurate physical address must be provided in the application. Road intersections or approximate addresses are not acceptable substitutes.

In municipalities without a community revitalization plan, documentation must include (i) a letter of support from the highest ranking elected official(s) stating that the proposed development is not a part of a revitalization plan, (ii) however it is desired within the community and (iii) describes how the development supports the community's vision for future growth verifying that the development contributes to the community.

In municipalities with a revitalization plan, documentation must include a letter from the city/county, signed by the subject area's verifiable authority, which verifies that the development is a part of the community revitalization plan and provides a detailed description of the contribution to the Revitalization Plan. This documentation must accompany the application. Additionally, the applicant must submit a copy of the relevant information from the area's plan regarding its housing goals/objectives including the document's title page OR the locality's letter must reference the title, adopted date, and information on how a complete copy of the plan may be accessed.

**2. Development Location up to 5 points**

Housing Need Point Eligibility Using Three Indicators: (1) HTC Units Allocated between 2007-2011, (2) Renter Households Below 60% of AMI, and (3) Growth Rank. Points assigned to include approximately 16 counties in each category based on the need indicators.

<b>1 Point</b>				
Adams	Attala	Bolivar	Forrest	Grenada
Hancock	Harrison	Hinds	Holmes	Jackson
Jones	Lauderdale	Lee	Lowndes	Madison
	Neshoba	Oktibbeha	Pearl River	
<b>2 Points</b>				
Coahoma	Copiah	De Soto	George	Leake
Leflore	Pike	Simpson	Stone	Sunflower
Tate	Warren	Washington	Wayne	Winston
Yazoo				

<b>3 Points</b>				
Chickasaw	Clarke	Covington	Franklin	Jasper
Jefferson	Lafayette	Lamar	Lincoln	Newton
Noxubee	Perry	Quitman	Rankin	Sharkey
Webster				
<b>4 Points</b>				
Alcorn	Amite	Calhoun	Carroll	Clay
Issaquena	Itawamba	Lawrence	Marion	Marshall
Monroe	Pontotoc	Scott	Smith	Tallahatchie
Union				
<b>5 Points</b>				
Benton	Choctaw	Claiborne	Greene	Humphreys
Jefferson Davis	Kemper	Montgomery	Panola	Prentiss
Tippah	Tishomingo	Tunica	Walthall	Wilkinson
Yalobusha				

Source:  
 HTC Units: MHC data  
 Renters Below 60% AMI: Ribbon Demographics, 2008 estimate  
 Growth Rank: Mississippi State Tax Commission

3. **Zip Code Concentration** **5 points**

Development site is located in a zip code which has not had any tax credit developments funded or PIS from calendar years 2007-2011(*See chart at the end of this section*). Applicants must provide adequate documentation for verification of the applicable zip code for the development location. Note: The development must be wholly located within the applicable zip code. Additionally, developments funded in these areas will be eligible for the discretionary 130% basis boost.

## ***II. DEVELOPMENT CHARACTERISTICS***

4. **Extended Use for 40 years or longer** **5 points**

The development commits to extend the compliance period to forty (40) years or longer. Single family lease purchase developments are not eligible for points under this category. To receive points, applicants must elect item **H** on page A11 of the application.

5. **Amenities:** **Up to 12 points**

The development provides tenants with at least two (2) unrelated significant amenities not otherwise required by the entity providing financing or typically present in low-income rental housing. *Plans must include all significant amenities proposed for the development. The proposed amenities must be highlighted on the plans/drawings. Additionally, ALL amenities must be listed on application page A25 of the application form in order to receive points.*

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- Five (5) points for two (2) amenities

**OR**

- Eight (8) points for four (4) amenities

**AND**

- Additional point(s) per amenity up to a maximum of twelve (12) pts in this category (*all items below are worth one (1) point unless noted as a two (2) points*)

### Amenities Listing

#### One (1) Point Items:

- Furnished clubhouse or community building with designated tenant activities and meeting rooms
  - In order for a multi-phased development to receive points for a shared community building, the community building must be large enough to accommodate all tenants in all phases as referenced in MHC's Design Quality Standards.
  - Multiple conference rooms/facilities for services will be treated as a community building when located within single building residential developments (ex. Multiple story elderly complex)
- Full perimeter fencing (non-chain link) with controlled access gate (wrought iron or wood security fencing)
- Ceiling fans in living room/great room and all bedrooms
- Sprinkler water pad
- Tenant Security (Ex.: individual unit alarm system, on site courtesy officer, etc.)
- Landscaped area including a gazebo with sitting area
- Basketball, volleyball, or tennis courts
- Walking/Jogging/biking trail
- Playground area and equipment. MHC will accept commercial grade multi-function single structures that provide a minimum of four (4) separate play activities. Owners electing to utilize these structures must provide a photo and specifications to ensure it will accommodate the development size.
  - The playground area must have a minimum of four (4) separate pieces of equipment. (Note: A swing structure with four (4) swings is considered one (1) piece of equipment.)
  - Multi-phased developments must each have its own defined play area and equipment.



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- Fitness center with a minimum of five (5) pieces of equipment.
- On site business/education center must have its own dedicated equipment (including desktop computer(s) with Internet access, fax machine, and copier) separate and apart from the equipment used by the development manager's office staff. Detailed drawings of the community building to include business center and its equipment must be shown.

### *Laundry Facilities*

- a. A minimum of one (1) washer and dryer per every six (6) residential units for rehabilitation developments.
- b. A minimum of four (4) washers and dryers for new construction developments which also provide washer & dryer connections in all residential units.

### Two (2) Point Items:

- Washers and dryers provided in individual units. Stackable units are acceptable for elderly and rehab developments.
- Tank less, heat pump, or solar water heaters
- Two car garages with garage door openers (motorized) for single family units

## 6. **National Green Building Scoring** **7 points**

The development shall be built at a minimum to the ICC 700 – 2008 National Green Building Standard, **BRONZE** level. National Association of Home Builder or other appropriate certification is required with submission of the developer's 8609 request, ([www.nahb.org](http://www.nahb.org)).

## 7. **Lost Housing** **5 points**

The development preserves affordable housing units which previously serve low-income residents that have been lost / damaged in a presidentially declared disaster area.

- i. Evidence of loss housing must be provided by the development's financing entity (e.g. HUD) or public records (e.g. documents from the local courthouse, MEMA, HUD, or RD).
- ii. Evidence that the development is uninhabitable.
- iii. Developments must be rebuilt on the same site with no more than the same number of original units.

**8. Single Family Lease Purchase Development**

**15 points**

Development provides single family type housing for future homeownership. Single family type housing includes the following: Single family detached houses, townhomes, duplexes and 4-plex units.

Developments will be subject to the guidelines outlined in the SFLP Homeownership Policy Guide which will be added to MHC's Compliance Monitoring Plan. (NOTE: This document can be accessed from MHC's website after the annual housing conference.)

Developments must have public access and be properly zoned for single-family residential homes. Additionally, these developments must be constructed separate and apart from any other tax credit developments that are exclusively multi-family rental complexes.

Owners are required to provide tenants a lease purchase orientation manual which will be reviewed prior to lease signing. The manual should address the following:

- a. Lease Purchase Requirements (Include Lease Purchase Agreement)
- b. Restrictive Covenant
- c. Right of First Refusal Option
- d. Purchase Provisions

The applicant must provide sample lease-purchase agreement in the application package. The agreement must advise tenants of the available purchase option at the end of the fifteen (15) year lease period, and may be included in the body of the lease. Additionally, the development must be fee simple with a homeowner's association for any common areas and must front on a publicly dedicated street at the time of fee simple transfer.

Owners are required to provide homebuyer training community services beginning three (3) years prior to the end of the initial compliance period. This training will include the following:

- a. Budget Counseling
- b. Credit Repair
- c. Foreclosure Prevention
- d. Home Maintenance Training
- e. Homeownership Readiness
- f. Computer Skills to enhance homeownership readiness

**9. Rehabilitation**

**15 points**

The development is a multifamily or single family rehabilitation development.

NOTE: Single-family scattered site deals require prior approval by MHC. All waiver requests must be submitted no later than thirty (30) days prior to the cycle opening date. Scattered site deals are considered units that are noncontiguous.

10. **Development-Based Rental Assistance**

Maximum **15 points**

- 1) Developments that receive project based rental assistance for one hundred percent (100%) of units (**15 points**); OR
- 2) Developments that receive rental assistance for a minimum of fifty-one percent (51%) of the development's units (**10 points**); OR
- 3) Developments which receive rental assistance from USDA or HUD for less than fifty-one percent (51%) of the development's units and do not meet the development based rental assistance criteria below qualify for (**3 points**).

The applicant can elect only one of the following:

- a. The proposed development is a component of a Public Housing Authority ("PHA") development program as evidenced by the PHA's contribution to the long-term economic feasibility of the development for a minimum period of five (5) years from the placed in service date. To be eligible, the applicant must include an executed agreement between the applicant and PHA that sets forth the following:
  - type of assistance,
  - terms of the agreement, and
  - amount (in U.S. dollars) of the PHA's contribution to the economic feasibility of the development via operating cost contributions and/or tenant rent subsidies;

**OR**

- b. The development will receive Section 8 project-based rental assistance from HUD, through the Housing Assistance Program (HAP), a PHA via Project Based Voucher (PBV) Program, Section 811 Rental Assistance, or rental assistance from USDA.

To be eligible to receive points under this criterion, the applicant must receive the rental assistance payments for a minimum of five (5) years from the placed in service date. Documentation must include a copy of an executed agreement between the ownership entity and the funding entity that includes the amount of rental assistance that will be provided, the number of units assisted, its duration, and any qualifying terms and/or conditions.

**For HAP properties:** Written correspondence from the local HUD field office must confirm that the existing HAP contract (in the seller's name) is assignable and is to be assumed by the applicant. This correspondence should state HUD's consideration of the potential renewal of the rental assistance contract. Additionally, the tenant paid portion of the rent must be limited to no more than thirty percent (30%) of the tenant's adjusted income.

**For Project Based Voucher (PBV) properties:** Properties in multifamily buildings, non-elderly, non-disabled PBV units are limited to 25% of the units in any project. However, in the following cases, PBV units are not counted against the 25% per project cap as follows: (1) Units in a single building, which means a building with no more than four (4) dwelling units (assisted or unassisted); (2) Expected units in a multifamily building that are specifically made available for qualifying families, which means elderly or disabled families, or families receiving supportive service under an approved supportive services plan that is approved and monitored by the PHA.

**For USDA properties:** Rental assistance Obligation of Funds Analysis form and a letter from the Multifamily Program Director verifying the amount of rental assistance and that the funds are currently available.

11. **Historic** **20 points**

The development is a multifamily Historic development. Applicants must provide evidence that the development is a qualified historic property. (See page 19: Historic/Rehabilitation Set-Aside)

<b><i>III. TARGETING POPULATION</i></b>
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12. **20%/> of the units at 50% AMI** **10 points**

The development sets aside at least twenty percent (20%) of the units for persons at or below fifty percent (50%) of the Area Median Gross Income of the county where the development is located. Additionally, the owner agrees to execute an Extended Land Use Agreement committing to serve tenants at this income level for a period of forty (40) years or longer. To receive points, applicants must elect items **G (2) (a)** and **H** on page A11 of the application form. Single family lease purchase developments are not eligible for points under this category.

13. **Large Families** **10 points**

The development targets large families by providing at least 25% of its units three or more bedrooms.

14. **Mixed-Income Developments** **5 points**

The development will set aside a minimum of thirty percent (30%) of its units for mixed income tenants with incomes above 60% AMI. Applicants must provide a marketing plan which explains how mixed income residents will be served. Additionally, the mixed income units must be identified on application page A23.

NOTE: Scattered site developments **cannot** qualify as mixed income.

15. **Elderly/Persons with Disabilities**

**10 points**

Multifamily developments that set aside (1) 100% of its units for the elderly population or (2) a minimum of ten-percent (10%) up to a maximum of twenty-five percent (25%) of units to persons with disabilities that meet the requirements as defined by Rural Development or the Department of Housing and Urban Development (HUD) for elderly housing and accessibility for handicapped persons. RD's and HUD's definition of "Elderly" is where the tenant or co-tenant is at least 62 years of age or handicapped/disabled. Developments must meet the following requirements:

- a. The development must provide established policies and procedures, which demonstrate intent to provide facilities and services that support elderly residents/persons with disabilities.
- b. The development must have significant facilities and services normally specifically designed to meet the physical or social needs of older persons or for persons meeting the Rural Development or Department of Housing and Urban Development's definitions. The development must provide the appropriate services listed below:
  - 1. a secure living environment
  - 2. emergency services (pull cords, alarms, etc.)
  - 3. preventive health care programs
  - 4. information and counseling
  - 5. social activity programs
  - 6. transportation to facilitate access to social services

***NOTE: No development is eligible for both large family and elderly points.***

<b>IV. DEVELOPMENT TEAM CHARACTERISTICS</b>
---

16. **Development Experience**

**5 points (minimum)**

**10 points (maximum)**

A principal member of the general partner has previous experience in the type of housing activity proposed in the application. Principal members must have a minimum of 1% ownership interest to qualify under this category. Acceptable previous experience includes owner, developer, or general partner. Applicants must submit Development Experience Form(s) (Attachment 6) completed by other state HFAs or other affordable housing agencies (see page 2 of 3 of form) for verification of development experience in the application package (Please refer to GPAG Section 1.5 Submission of Application, item 2). The principal member(s) must have at least one (1) qualifying development verified as having been placed in serviced as follows:

- (a.) after January 1, 2009 (10 points), OR
- (b.) after January 1, 2005 for MS housing tax credit developments (**5 points**).

## 2012 Qualified Allocation Plan

Adopted: January 5, 2012

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Additionally, all members of the general partner must be in good standing with all MHC programs. Development experience points will not be awarded if a principal of the general partner entity has any outstanding major noncompliance issues which occurred any time prior to one hundred twenty (120) days before the close of the application cycle.

### 17. **Management Performance**

**10 points**

The applicant secures a contract from an experienced management company which has previous experience in managing the type of housing proposed. The experience will only be considered for developments currently managed since January 1, 2009 (previous three (3) years) by the management company listed in the application. This experience must be documented on the Previous Management Experience form (Attachment 7).

For Mississippi tax credit developments, no management experience points will be given for developments that have uncorrected 8823's filed with the IRS and/or possess any "open" or uncorrected state specific noncompliance items such as noncompliance with owner rental assistance obligations, operating/replacement reserve requirements and/or community service requirements in accordance with the development's applicable QAP requirements and the owner's representations made in the subject development's tax credit application.

### 18. **Application Workshop**

**10 points**

Attendee to the workshop must be a principal member of the ownership or general partner entities, as defined under Development Experience or an employee officer of the application sponsor as identified on page A2 or the application form. The principal/workshop attendee must be identified on application page A2 or A3. Attendees will receive one (1) certificate of attendance for point eligibility in the application process at the end of the session. A copy of the certificate must be included in the application file; failure to provide will disqualify the application from receiving points. Applicants will only be eligible to receive points for workshop attendance during the calendar year in which an application is submitted.

<b>V. <i>DEVELOPMENT FINANCING</i></b>
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### 19. **Preservation Revolving Loan Fund**

**5 points**

For developments proposing acquisition/rehabilitation or rehabilitation of USDA Section 515 housing, and which have received a financial commitment from the Preservation Revolving Loan Fund.

**20. Additional Financing Maximum 7 points**

The development receives funding from one of the sources listed below:

FHLB  
HOME  
Hope VI  
State/municipal funding  
Mental Health/Medicare/Medicaid Grant  
Others (prior approval by MHC required)

\$10,000-\$25,000	1 point
\$25,001-\$50,000	2 points
\$50,001-\$75,000	3 points
\$75,001-\$100,000	5 points
\$100,001 or above	7 points

Applicants must provide evidence of this funding no later than the reservation deadline date if not available at the time of application. If the applicant fails to provide such evidence by this date, the funds will be removed as a source of funding and the development will be re-underwritten to determine if the deal remains financially feasible.

Additionally, the development could be subject to the loss of its tax credit award if the following occurs: (1) the deal is no longer feasible without this funding, and (2) the owner does not secure subsequent additional financing within a reasonably prescribed time. MHC will not award additional tax credits in lieu of this particular funding source because it is a competitive scoring item.

*NOTE: Receipt of federal grants will reduce the development's eligible basis.*

<b>VI. POINT ADJUSTMENTS</b>
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**21. Over Concentration Minus 5 points**

Five (5) points will be deducted if an applicant proposes a new construction development in a primary market area that has received three (3) or more tax credit awards during the previous two (2) years. Historic and Rehabilitation developments are exempt from this restriction. The following chart indicates the areas which are subject to this scoring points deduction:

Zip Code(s) with 3+ Developments Allocated HTC in Previous Two Years			
COUNTY	ZIP	2010	2011
<b>Forrest</b>	<b>39401</b>	<b>2</b>	<b>1</b>
<b>Hinds</b>	<b>39213</b>	<b>2</b>	<b>1</b>

## 2012 Qualified Allocation Plan

Adopted: January 5, 2012

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The market studies will be analyzed by third party market reviews to determine market area need for units, both existing and proposed. MHC will make allocations within the market area limited to the determined market need.

Additionally, MHC will fund only one (1) development in each primary market area, as defined by the market study, if at least one development has been funded within the previous two (2) years.

Historic and Preservation developments are exempt from this restriction.

22. Points will be deducted for the following:
- a. Application sections not tabbed in accordance with the table of contents (**Minus 5 Points**),
  - b. Amenities not highlighted on plans/drawings (**Minus 5 Points**),
  - c. Threshold deficiency (**Minus 2 Points for each Threshold item**).
  - d. Documentation provided under “Other Attachments” is not labeled/identified on the table of contents (**2 points each**)
  - e. Inconsistencies within the application that require clarification (**2 points each**)
  - f. Owners/developers who have previously been awarded credits from calendar year 2011 for developments that do not meet the 15 month fifty percent (50%) completion requirement (**5 points deduction per deficient development- Note: this deduction will be applied at the time of application submission only one time for each development which does not meet the 15 month benchmark**)

23. **Maximum Construction Cost (MCC) Limits Assessment**

Developments whose construction costs fall below or exceed those limits as per *Attachment FF-1: Maximum Construction Cost (MCC) Per Unit Certification* will be subject to the following scoring adjustments:

Less than MCC limit per unit	<b>+5 points</b>
More than 10% over MCC limit per unit	<b>-5 points</b>

Historic developments ONLY will not be subject to points deductions for exceeding the MCC.



## ***7.2 Tie Breakers***

In the event of a tie in the scores, the following Tie Breaking System will be used:

1. A development to be located in a qualified census tract shall take precedence over one that is not.
2. If all or none are located in a QCT, Applications will be ranked according to tax credits per unit favoring the development that requires the fewest tax credits per unit.
3. Priority funding will be given to Phase I, II, etc. for multi-phased developments submitted within the same cycle that remain tied after applying the above tie-breakers.

Effective October 27, 2011

**2012 Housing Tax Credit Program  
Qualified Census Tracts/Difficult Development Areas**

Qualified Census Tracts					
Adams	3.00	4.00	8.00		
Attala	606.000				
Bolivar	9501.00	9502.00	9503.00	9504.00	9507.00
Claiborne	9503.00				
Clarke	9503.00				
Clay	9503.00				
Coahoma	9501.00	9506.00	9507.00		
Copiah	9501.00	9504.00			
Covington	9502.00				
Forrest	1.00	4.00	5.00	6.00	9.00
	10.00	105.00			
George	9502.00				
Grenada	9503.00				
Harrison	3.00	4.00	18.00	20.00	21.00
	24.00	26.00			
Hinds	7.00	8.00	9.00	10.00	11.00
	12.00	16.00	17.00	18.00	19.00
	20.00	21.00	22.00	23.00	24.00
	25.00	26.00	27.00	30.00	31.00
	32.00	34.00	35.00	38.00	102.01
	108.01	109.02			
Holmes	9501.00	9502.00	9503.00	9504.00	9505.00
Humphreys	9502.00	9503.00			
Issaquena	9501.00				
Jackson	412.00	421.00	422.00		
Jefferson	9501.00	9502.00			
Jones	9506.00	9507.00			
Lafayette	9503.00				
Lauderdale	1.00	2.00	4.00	5.00	6.00
	7.00				
Leake	402.00				
Leflore	9502.00	9503.00	9507.00	9508.00	9509.00
Lincoln	9505.00				
Lowndes	6.00	7.00	8.00	11.00	
Madison	305.00	307.00			
Marion	9503.00				

Qualified Census Tracts, cont.					
Marshall	9504.00				
Monroe	9508.00				
Neshoba	105.00				
Noxubee	9502.00	9503.00			
Oktibbeha	9503.00	9504.00			
Panola	9502.00				
Pike	9503.00				
Quitman	9501.00	9503.00			
Sharkey	9501.00	9502.00			
Sunflower	9504.02	9505.00			
Tallahatchie	9502.00	9503.00	9504.00		
Tunica	9502.00				
Walthall	9502.00				
Warren	9503.00				
Washington	3.00	4.00	6.00	10.00	11.00
	12.00	13.00	21.00		
Wayne	9502.00				
Wilkinson	9501.00	9502.00			
Yazoo	9503.00	9505.00			

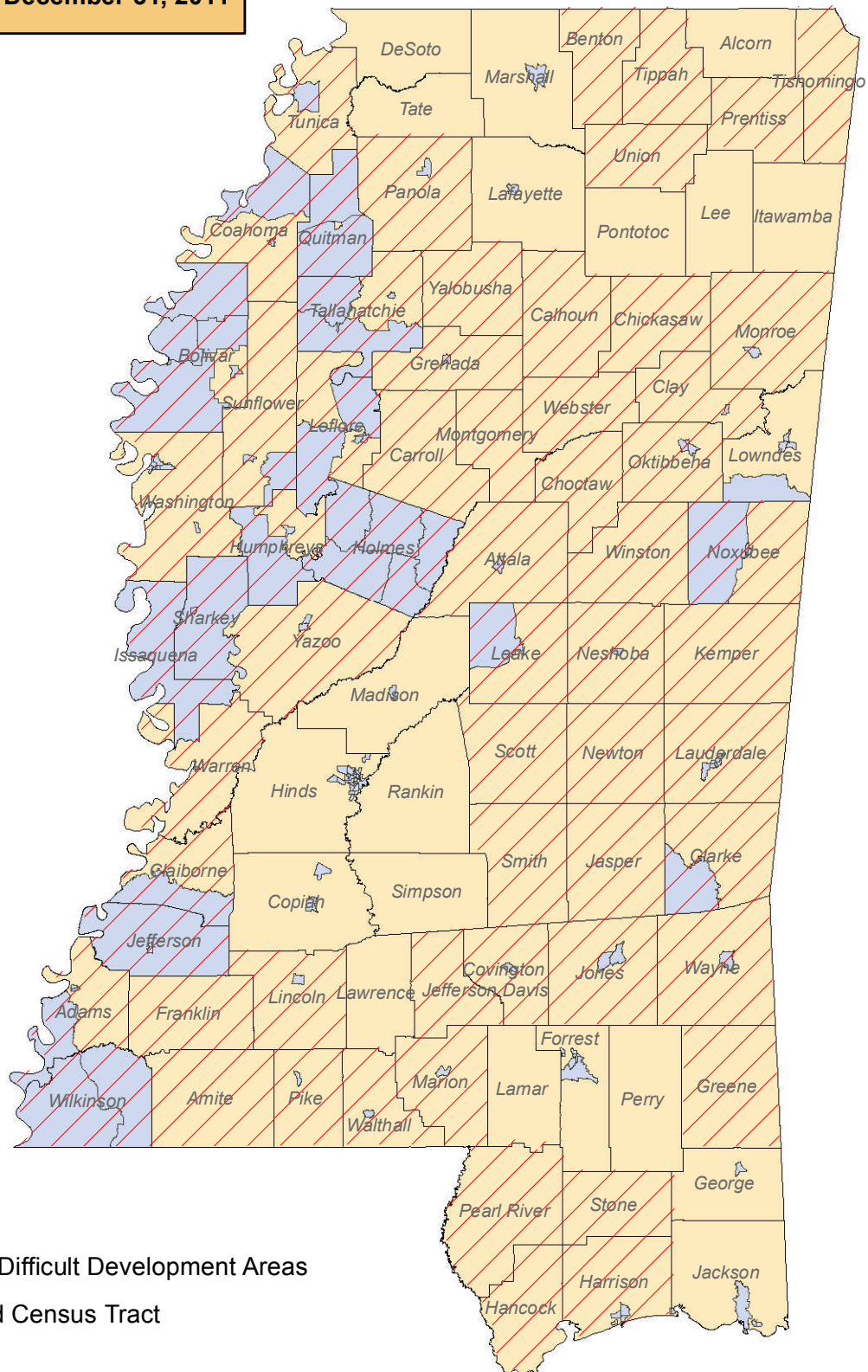
**Note: YOU MUST PROVIDE DOCUMENTATION OF CENSUS TRACT DESIGNATIONS.**

Maps should be obtained by contacting Dr. Ben Mokry at 601-718-4611.

Difficult Development Area Counties			
Adams	Amite	Attala	Benton
Bolivar	Calhoun	Carroll	Chickasaw
Choctaw	Claiborne	Clarke	Clay
Coahoma	Covington	Franklin	Greene
Grenada	Hancock	Harrison	Holmes
Humphreys	Issaquena	Jasper	Jefferson
Jefferson Davis	Jones	Kemper	Lauderdale
Leake	Leflore	Lincoln	Marion
Monroe	Montgomery	Neshoba	Newton
Noxubee	Oktibbeha	Panola	Pearl River
Pike	Prentiss	Quitman	Scott
Sharkey	Smith	Stone	Sunflower
Tallahatchie	Tippah	Tishomingo	Tunica
Union	Walthall	Warren	Washington
Wayne	Webster	Wilkinson	Winston
Yalobusha	Yazoo		



**Difficult Development Areas  
For Housing Tax Credits  
Allocated after December 31, 2011**



**Legend**

- Federal Difficult Development Areas
- Qualified Census Tract

Zip Codes Eligible for 5 Points for Site Location (Scoring Item #3)  
 Zip Codes with NO HTC Developments Funded Between 2007-2011

1

38601	Abbeville	39631	Centreville	38744	Glen Allan
39730	Aberdeen	38921	Charleston	39638	Gloster
39735	Ackerman	38731	Chatham	38847	Golden
38720	Alligator	39323	Chunky	38929	Gore Springs
38821	Amory	38733	Cleveland	38703	Greenville
38721	Anguilla	39056	Clinton	38848	Greenwood Springs
38603	Ashland	39058	Clinton	38746	Gunnison
39320	Bailey	38617	Coahoma	38849	Guntown
38824	Baldwyn	38922	Coffeeville	39746	Hamilton
38913	Banner	38923	Coila	39082	Harrisville
39421	Bassfield	38618	Coldwater	39402	Hattiesburg
38606	Batesville	39325	Collinsville	39406	Hattiesburg
39422	Bay Springs	39429	Columbia	39083	Hazlehurst
39423	Beaumont	39705	Columbus	39086	Hermanville
38826	Belden	39710	Columbus	38632	Hernando
38827	Belmont	38619	Como	39332	Hickory
39038	Belzoni	38834	Corinth	38633	Hickory Flat
38725	Benoit	38620	Courtland	38940	Holcomb
39039	Benton	39743	Crawford	38748	Hollandale
39040	Bentonia	38621	Crenshaw	39088	Holly Bluff
38726	Beulah	39633	Crosby	38635	Holly Springs
38914	Big Creek	38924	Cruger	38850	Houlka
39531	Biloxi	39326	Daleville	38753	Inverness
39534	Biloxi	39328	De Kalb	38754	Isola
38610	Blue Mountain	39327	Decatur	38941	Itta Bena
38828	Blue Springs	38838	Dennis	38852	Iuka
39629	Bogue Chitto	38736	Doddsville	39201	Jackson
39041	Bolton	38737	Drew	39210	Jackson
38829	Booneville	38925	Duck Hill	39211	Jackson
38730	Boyle	38625	Dumas	39216	Jackson
39042	Brandon	38740	Duncan	39217	Jackson
39047	Brandon	38626	Dundee	39641	Jayess
39044	Braxton	38841	Ecru	39747	Kilmichael
39601	Brookhaven	39066	Edwards	39556	Kiln
39425	Brooklyn	39437	Ellisville	39643	Kokomo
39739	Brooksville	38927	Enid	39092	Lake
38915	Bruce	39330	Enterprise	38641	Lake Cormorant
39322	Buckatunna	39067	Ethel	38642	Lamar
39630	Bude	38627	Etta	38643	Lambert
38833	Burnsville	38629	Falkner	39335	Lauderdale
38611	Byhalia	39069	Fayette	39443	Laurel
39272	Byram	39073	Florence	39336	Lawrence
39740	Caledonia	39232	Flowood	39451	Leakesville
38916	Calhoun City	39074	Forest	38756	Leland
39045	Camden	39483	Foxworth	39094	Lena
39426	Carriere	39745	French Camp	39095	Lexington
38917	Carrollton	38631	Friars Point	39645	Liberty
39427	Carson	38843	Fulton	39337	Little Rock
39054	Cary	38844	Gattman	39560	Long Beach
38920	Cascilla	39078	Georgetown	39096	Lorman
39741	Cedarbluff	38846	Glen	39338	Louin

Zip Codes Eligible for 5 Points for Site Location (Scoring Item #3)  
 Zip Codes with NO HTC Developments Funded Between 2007-2011

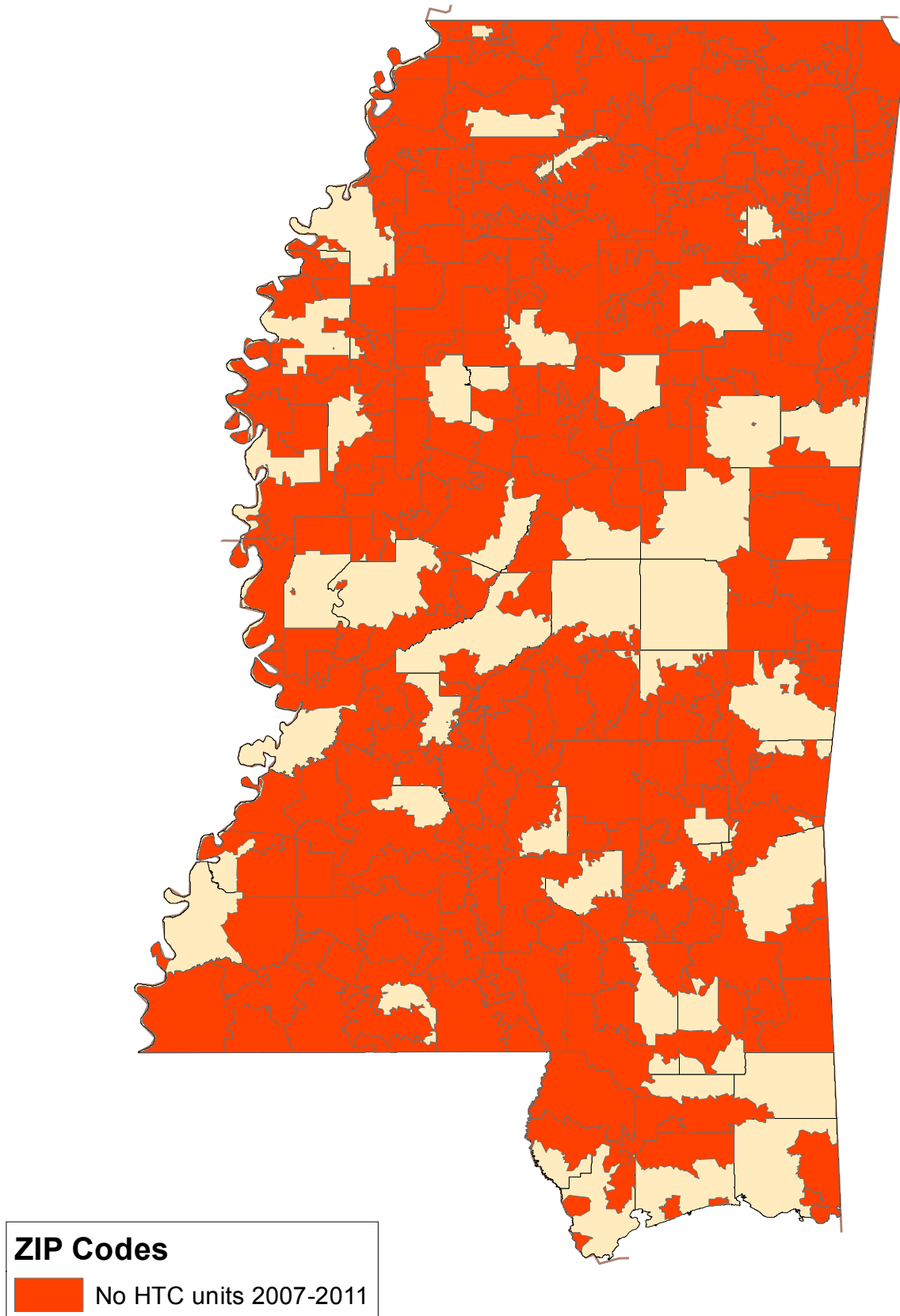
2

39097	Louise	38949	Paris	39359	Sebastopol
39455	Lumberton	39581	Pascagoula	39479	Seminary
38645	Lyon	39144	Pattison	38868	Shannon
39750	Maben	39348	Paulding	38773	Shaw
39341	Macon	39208	Pearl	38774	Shelby
39110	Madison	39572	Pearlington	39360	Shubuta
39652	Magnolia	39145	Pelahatchie	38954	Sidon
38855	Mantachie	39573	Perkinston	39166	Silver City
39751	Mantee	39465	Petal	39663	Silver Creek
38856	Marietta	39755	Pheba	38670	Sledge
39342	Marion	38950	Philipp	39664	Smithdale
38646	Marks	39149	Pinola	38870	Smithville
39752	Mathiston	38951	Pittsboro	39665	Sontag
39113	Mayersville	38862	Plantersville	39480	Soso
39647	MC Call Creek	38863	Pontotoc	38671	Southaven
38943	MC Carley	38658	Pope	38672	Southaven
39108	MC Cool	39470	Poplarville	39362	State Line
39561	MC Henry	39150	Port Gibson	39766	Steens
39456	MC Lain	39352	Porterville	39529	Stennis Space Center
39653	Meadville	38659	Potts Camp	39767	Stewart
39114	Mendenhall	39756	Prairie	39363	Stonewall
39309	Meridian	39474	Prentiss	39481	Stringer
38759	Merigold	39354	Preston	39769	Sturgis
38647	Michigan City	39152	Pulaski	39666	Summit
38944	Minter City	39475	Purvis	39482	Sumrall
39762	Mississippi State	39355	Quitman	38778	Sunflower
39116	Mize	39153	Raleigh	38673	Taylor
39654	Monticello	38864	Randolph	39168	Taylorsville
38857	Mooreville	39154	Raymond	39169	Tchula
38761	Moorhead	38661	Red Banks	39170	Terry
39117	Morton	39156	Redwood	38871	Thaxton
39459	Moselle	39218	Richland	38961	Tillatoba
39562	Moss Point	39476	Richton	38674	Tiplersville
39563	Moss Point	39157	Ridgeland	38873	Tishomingo
39119	Mount Olive	38865	Rienzi	39364	Toomsuba
38650	Myrtle	38663	Ripley	38876	Tremont
39461	Neely	38664	Robinsonville	38676	Tunica
38651	Nesbit	39356	Rose Hill	38804	Tupelo
38858	Nettleton	39661	Roxie	38963	Tutwiler
38652	New Albany	38771	Ruleville	39667	Tylertown
38859	New Site	39662	Ruth	39668	Union Church
39140	Newhebron	39160	Sallis	38677	University
39345	Newton	38866	Saltillo	39175	Utica
39656	Oak Vale	39478	Sandy Hook	39176	Vaiden
38948	Oakland	38665	Sarah	39177	Valley Park
38860	Okolona	38666	Sardis	38964	Vance
38654	Olive Branch	39162	Satartia	38878	Vardaman
39657	Osyka	39574	Saucier	39179	Vaughan
39464	Ovett	38952	Schlater	39183	Vicksburg
38655	Oxford	38953	Scobey	39366	Vossburg
39347	Pachuta	39358	Scooba	38680	Walls

Zip Codes Eligible for 5 Points for Site Location (Scoring Item #3)  
Zip Codes with NO HTC Developments Funded Between 2007-2011

3

38683	Walnut
39189	Walnut Grove
38965	Water Valley
38685	Waterford
38780	Wayside
39772	Weir
39191	Wesson
39192	West
39773	West Point
38967	Winona
39776	Woodland
39669	Woodville





## **SECTION 8: THRESHOLD FACTORS**

This section of the Qualified Allocation Plan identifies those requirements (the "threshold factors") that each development must meet in order to be eligible for consideration of a tax credit award.

The Corporation shall only review application packages that satisfy the minimum scoring threshold of at least eighty – five (85) points for assurances that the applicant has satisfied these threshold requirements. If the applicant fails to satisfy the threshold requirements, the development will not be eligible for an allocation of tax credits. The five threshold factors are as follows:

### **1. Community Notification**

All applicants must hold a public hearing in the community in which they are planning to develop or rehabilitate a housing tax credit development. The hearing must be conducted by the owner, developer, or consultant who is directly involved with the proposed development and has a thorough understanding of the tax credit program. Additionally, they must present the drawings to be submitted to MHC for the public's review at the hearings. Failure to comply with these guidelines will disqualify the application from further review.

#### **A. Eligibility Requirements** *(These items are incurable)*

1. Hearing must be held within the zip code or a 3 mile radius where the development is planned.
2. Applicants must first publish notice of such hearing in a local or regional newspaper having general circulation in the development area.
3. Must be published at least four (4) days, but no earlier than twenty (20) days prior to the public hearing.
4. The public hearing must be held at least fifteen (15) days prior to the cycle opening date. If scheduled Monday through Friday, the hearings should be held between 5:30 p.m. and 9:00 p.m. to ensure that all interested parties can attend.
5. Signage must meet the specifications listed below:

Applicants must post signage at the proposed site giving notice that a public hearing regarding the proposed development will be held that includes the owner's name, contact person, phone number, the date, time, and place of the hearing, and the fact that the applicant will be applying for housing tax credits. The signage must be posted at the site by the date that the notice of public hearing is published in the newspaper. The sign must be of professional quality, be a minimum size of 36" x 36", be fully legible from the street, and posted near the property entrance or the property line facing the main thoroughfare. Public hearing notice published in the newspaper must contain the same language as the public hearing signage posted at the development site.

**B. Local Government Notice**

The developer is required to notify the Mayor or President of the Board of Supervisors and councilperson, alderman and/or local supervisor for the district in which the proposed development will be located, in advance of the public hearing date. (e.g. For a city, the mayor and councilperson/alderman for the district in which the development is proposed to be located; for a county, the president of the Board of Supervisors and the supervisor for the district in which the proposed development is to be located).

The applicant must provide the Acknowledgement of Notice of Public Hearing Form (Form TR-2) properly executed by the appropriate authorities. The form must be executed no later than the date the public hearing notice is published in the newspaper. In the event that an executed form cannot be obtained, the applicant must provide evidence of this notification by documentation of certified mailing to local officials.

**C. MHC Submission Requirements**

All applicants will be required to submit advance notification regarding the hearing to MHC (Refer to Section 1.5, Item 8). This notification should be emailed to [taxcredits@mshc.com](mailto:taxcredits@mshc.com) no later than the date the notice is published in the newspaper. MHC staff may attend the public hearing as an observer; however, MHC will not offer any comments in support of or objection to the proposed developments.

Each applicant must submit:

1. Affidavit of Compliance with Community Notification,
2. Proof of Publication of the Notice of Public Hearing,
3. Minutes of the Public Hearing,
4. A copy of the attendance roster,
5. A photograph of the signage required at the proposed site,
6. Acknowledgement of Notice of Public Hearing,
7. A written compilation of the comments received from the public hearing that includes the developer's responsive comments, and
8. A developer's statement as to how the concern(s), if any, will be addressed if tax credits are awarded to the development.

Notwithstanding anything in this section, the Corporation will NOT notify an applicant of a deficiency in the public notice requirements that it may discover pursuant to the advance notification requirement (GPAG Section 1.5 item #8). The applicant may use Technical Assistance prior to publication and the installation of signage.

2. **Site Control** *(At least one must be met with evidence provided with application.)*

A. Contracts

Applicants must provide one of the following types of documentation as evidence that it has control of the proposed site. The entity having control of the proposed site must be the same entity listed as the applicant, and the seller/lessor/optionee must be identifiable in any purchase, lease or option agreement. Also, site control documentation must clearly identify the physical location of the property (i.e. property address, full legal description or plat map identifying street names) and be consistent with the development information provided on the application form. Addendums to any of the contracts must be included or points will be deducted.

1. Fee simple ownership of the proposed development site evidenced by the warranty deed. The owner of the property must be in the application.
2. Lease of the proposed site development for a term meeting or exceeding the 30-year compliance period or for such longer period as the applicant represents in the application that the development will be held for occupancy by low income persons and families.
3. Right to acquire or lease the proposed site development by a valid and binding option or contract and the fee simple owner of the site, provided that such option or contract shall have no conditions within the discretion or control of the owner of the site. The option must be good for a total of one hundred eighty (180) days from the last day of the application cycle.
4. For acquisition and rehabilitation properties that are federally assisted and require a Transfer of Physical Assets (TPA) approval, documentation showing that a transfer request has been submitted must accompany the application in order to have a valid option/purchase contract. Applicant must provide a letter evidencing pending TPA approval from Rural Development (RD) or the local Housing and Urban Development's (HUD) state field office. The only allowable condition to obtaining such transfer approval will be that of obtaining housing tax credits.
5. For RD transfer properties, loan transfers/assumptions shall be evidenced by approval on Form RD 3560-1 (Rev. 02/05), "Application for Partial Release, Subordination or Consent" executed by the State Director or the Multi-Family Housing Program Director or their designee as evidence of final approval.

B. Ownership Structure

Certificate of partnership or corporation for the owner and general partner entities from the State of Mississippi or certificate to do business in the State of Mississippi, if applicable. Stamp filed copy (committal stamp) indicating the Secretary of State's approval must be provided. Additionally, applicants must provide a copy of the Business Structure detailing the principal members of the ownership entity.

**3. Local Zoning and Development Conditions** *(At least one must be met.)*

- Evidence of proper zoning or building permits for the proposed development.
- In the event that zoning and permitting requirements are not applicable to the site of the proposed development:
  - A letter from the local authorities to that effect, and
  - A letter from the utility providers verifying the availability of all requisite public utilities for the proposed development.
- For existing developments, an applicant may submit evidence of a building permit issuance or current documentation from the local authority indicating that building permits are not required in lieu of zoning documentation

The proposed development must be identified as zoned for its intended use as multifamily or single family housing. Documentation must be provided from the local governing authority where the proposed development will be located and dated within one (1) year of the date the application is submitted to MHC. The documentation must include the development's name, physical location (i.e. street address or nearest intersection), intended use, zoning code and description of what the zoning allows. All information must be consistent with the development information provided on the application form.

**4. Documentation of Need**

All applications (new construction and rehabilitation) must contain an independent third party market study. The market study must be recent (no more than one year old from the date of the application). The Market Study must support the number of units identified in the application and provide consideration as to the total number of units the market will absorb should other developments be awarded tax credits in the same market area. All applications must also contain a statement of acceptance from the participating syndicator (*See Attachment 8*). Applicants are not prohibited from changing syndicators; however, a new statement of acceptance will be required from the subsequent syndicator in the event of a change from the initial application.

The market study must include the following items:

- Problem Definition
- Market Area Definition
- Physical/Location Analysis
- Economic Analysis
- Demographic Analysis
- Supply Analysis
- Demand Analysis
- Reconciliation of Supply and Demand
- Identify all housing tax credit developments approved within the previous five

years of the study available on the Corporation's website at [www.mshomecorp.com](http://www.mshomecorp.com), and those currently under construction in the market area, and describe those developments' rent levels and lease up experiences.

Please refer to the market study guide in this section for an explanation of the above-referenced items and the checklist that will be used to determine if the minimum standards have been met.

Additionally, applicants are encourage to visit the Resource sections of the National Council of Affordable Housing Market Analysts' (NCAHMA's) website (<http://www.housingonline.com/Resources.aspx>) for additional information on their Model Content Standards for Market Studies, Dictionary of Market Study Terminology, and Market Study Index.

## **5. Development Financing**

### **Firm Financing Commitment(s) from Lenders**

**NOTE-** *The construction and permanent financing amounts listed on the application form must not exceed those listed in the financing letters.*

Firm Construction Loan and Permanent Loan commitment letters for the financing of the proposed development must be included with the application.  
A combined letter, Construction/Permanent Loan Firm Commitment, including the requirements of this section is permissible.

### **Construction Financing**

The **Construction Loan Lender's Firm Commitment Letter** must be of an amount and term that, when added to the equity infusion, is sufficient to complete the development within the timelines set forth within the QAP. The term should allow for the units within the development to be placed in service and meet any rent up and debt coverage ratio requirements of the permanent lender. To be considered a firm commitment the document must contain the verbiage:

***"This is a firm commitment for construction financing of the referenced development."***

The letter must not contain any material condition(s), with the exception of those listed below:

- Obtaining 221(d)(4) guarantees;
- Obtaining tax credits;
- Final acquisition of site or land and building, as appropriate;
- Complete drawings and/or specifications;
- Firm cost estimates;
- Environmental review.

**Permanent Financing**

The **Permanent Loan Lender's Firm Commitment Letter** must allow for the time required to complete construction and extend for a term of not less than fifteen (15) years from the development's Placed-In-Service date. To be considered a firm commitment the document must contain the verbiage:

***"This is a firm commitment for permanent financing of the referenced development."***

Additionally, **the letter must contain** the following items:

- Loan amount;
- Interest rate;
- Loan term;
- Loan amortization term;
- Closing and funding conditions;
- Loan security requirements
- Repayment provisions, to include permissible pre-payment options.
- Execution by the lender AND Dated Acceptance by the borrower, the ownership entity listed in the MHC Tax Credit application form.

The **letter must not contain** any material condition(s), with the exception of those listed below:

- There being no adverse material change in the credit or financial condition of the borrower from the date of issuance of the letter and the time of funding the firm commitment;
  - Obtaining 221(d)(4) guarantees;
  - An as completed appraisal of not less than \$XXX.XX;
  - Environmental review.
  - Any other conditions must receive prior approval from MHC at least five (5) business days prior to the cut-off date of MHC assistance prior to the tax credit cycle.
- 
- For HUD financed properties involving a Transfer of Physical Assets (TPA), the application must contain written correspondence from the local agency's state field office which confirms that a transfer package has been submitted and pending approval. The only allowable condition to obtaining such transfer approval will be obtaining housing tax credits.
  - For RD new construction developments, a copy of the loan commitment for interim financing. The application must include the Obligation of Funds Analysis Form along with a cover letter from the Multifamily Program Director which confirms the amount of the loan and states that the funds are currently available and defines the term of the loan. This letter must be submitted with the application package and dated within the current calendar year.
  - RD loan transfers/assumptions, permanent financing shall be evidenced by approval on Form RD 3560-1 (Rev. 02/05), "Application for Partial Release, Subordination or Consent" executed by the State Director or Multi-Family

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Housing Program Director or their designee as evidence of final approval. Additionally, a cover letter from the Multifamily Program Director which confirms the amount of the loan and that the funds are currently available must be submitted and dated within the current calendar year.

### **Additional Sources of Funding without firm commitments at Application**

Applicants that anticipate receiving an award of CDBG funds under Mississippi Development Authority's ("MDA") Public Housing Program must submit documentation that includes the amount of funds anticipated and how the proposed development meets the requirements of the Mississippi Development Authority's Public Housing Program CDBG Disaster Recovery Action Plan Amendment 1, or any subsequent Amendments.

Applicants that anticipate receiving an award of other funding sources, such as HOME or Federal Home Loan Bank funds, must provide evidence that they have applied for such funding, including acknowledgement from the funding entity that the application has been received and of the amount requested.

Evidence of the award of any of these Additional Sources of Funding must be provided to the Corporation no later than the due date set out in the reservation package notifying the applicant of an award of Housing Tax Credits.

**MHC RESERVES THE RIGHT TO VERIFY ALL FUNDING SOURCES.**

## **SECTION 9: TAX CREDIT APPLICATION AND PRO-FORMA**

### ***9.1 Introduction***

A reservation of tax credits shall be commenced by filing an application with the Corporation, together with such documents and additional information as may be requested by the Corporation in order to comply with the Code and state law to make the reservation of the tax credits. The application shall include a breakdown of sources and uses of funds sufficiently detailed to enable the Corporation to ascertain where and what costs will be incurred and what will comprise the total financing package, including the various subsidies and the anticipated syndication or placement proceeds that will be raised. **PLEASE DO NOT INSERT ADDITIONAL PAGES WITHIN THE APPLICATION FORM.**

### ***9.2 Requirements***

Application form must be properly executed in order to be accepted as a valid application. (See GPAG 1.5 #8) The following cost information must be included in the application:

- (1) Site acquisition cost,
- (2) Site preparation cost,
- (3) Construction cost,
- (4) Construction contingency,
- (5) General contractor's overhead and profit,
- (6) Architect and engineer's fees,
- (7) Permit and survey fees,
- (8) Insurance premiums,
- (9) Real estate taxes during construction,
- (10) Title and recording fees,
- (11) Construction period interest,
- (12) Financing fees,
- (13) Organizational costs,
- (14) Rent-up and marketing costs,
- (15) Accounting and auditing costs,
- (16) Working capital and operating deficit reserves,
- (17) Syndication and legal fees,
- (18) Developer's profit, and
- (19) All other costs identified in the application or required to complete the development.

### ***9.3 Development Pro-Forma***

The application shall include a development pro forma (see attached Appendix for document) setting forth the anticipated cash flows during a fifteen (15) year period. In addition, the application shall include a certification by the applicant as to the full extent of all federal, state and local subsidies, which apply (or which the applicant expects to apply) with respect to each building or development. The Corporation may also require the submission of a legal opinion or other assurances satisfactory to the Corporation as to compliance of the proposed development with the Code.



## **SECTION 10: FINANCIAL FEASIBILITY STANDARDS**

### **10.1 Financial Evaluation Analysis**

The Internal Revenue Code (the "Code") precludes state allocating agencies, including the Corporation, from allocating credits to a development in any amount beyond that required for the financial feasibility of the development and its viability as a qualified affordable housing development throughout the compliance period.

To determine the level of allocable credits, the Corporation will perform a financial analysis on each application, utilizing the following factors:

1. Development costs, including developer fees;
2. Sources and uses of funds;
3. Development income and expenses; and
4. Development syndication proceeds.

The Code further requires the Corporation give priority to developments for which the highest percentage of housing credit dollar amount is to be used for development costs other than the cost of intermediaries, unless granting such priority would impede the development of developments in "hard-to-develop" areas which have been designated by the United States Department of Housing and Urban Development ("HUD").

Intermediary costs include, but are not limited to; developer fees, syndication fees, attorney fees, design professional fees, consultant fees, and organizational costs. The Act requires the allocating agency to evaluate intermediary costs at the time of evaluation. The Corporation will satisfy this statutory requirement by implementing a forty percent (40%) ceiling on the total percentage of intermediary costs as they relate to the total development cost of the development. If the total percentage of intermediary costs exceeds forty percent (40%), the Corporation will reduce the credit amount proportionally.

Based on its financial analysis, the Corporation will estimate the amount of tax credits it will reserve for each application. Should the development be approved for an allocation, the Corporation will advise the applicant in writing of the reservation and identify whatever additional criteria the development must satisfy in order to receive an allocation of tax credits.

In accordance with the Code, the Corporation gives preference in allocating the amount of tax credits among eligible developments to those developments (i) serving the lowest income tenants and (ii) obligated to serve qualified tenants for the longest period. The Corporation will conduct its financial analysis in accordance with these statutory requirements.

The Code requires the Corporation to conduct a second financial analysis at the time it actually allocates credits to each development and a third financial analysis at the time the development is placed in service.

### **10.2 Verification of Expenditures**

The Corporation has established a process for requiring and analyzing cost certifications for all developments as part of the final feasibility evaluation, prior to issuing an IRS Form 8609. As part of the analysis, the Corporation will ascertain the reasonableness of the cost components.

For all developments, the Corporation will require owners to submit for the agency's review an independent third-party CPA cost certification to be included with 8609 request package as a part of the final feasibility evaluation.

### **10.3 Replacement Reserves**

Replacement reserves are required for all tax credit applications. Contributions must be made to a reserve account. Reserves must be funded for the term of the loan of the senior lender. Additionally, the owner (at the end of the first year of the credit period and annually thereafter), must show evidence that Operating and Replacement reserve accounts have been established and funded in accordance with the guidelines of this Plan and of the Compliance Monitoring Plan. The following minimum contributions must be used:

- Rehabilitation (\$300 per unit)
- New Construction-Elderly (\$250 per unit)
- New Construction-Family (\$300 per unit)

Replacement reserves should be used only for capital improvements and system replacements and not used for general maintenance expenses. Capital improvements means improvements to the real estate, such as re-roofing, structural repairs, or major costs to replace or upgrade existing furnishings, but not including replacement of individual appliances or minor repairs. The cost of these capital improvements and system replacements should exceed \$5,000 for developments with 24 units or less and exceed \$10,000 for developments above 24 units. Replacement reserves must be shown on the pro forma and increase at a rate of four percent (4%) per year.

### **10.4 Operating Reserves**

Operating reserves must be six months of the development's first year's operating expenses. Calculations of operating reserves include replacement reserves. Operating reserves must be listed as a cost item on the application form. Additionally, the operating reserves must be listed as a line item on the cost certification submitted with the 8609 request package.

These reserves must be maintained at a minimum until the 3<sup>rd</sup> year of the tax credit period following issuance of Forms 8609. After the third year, the developer may draw down that account and replace it with a Letter of Credit, approved and agreed to by the syndicator and MHC in writing. The Letter of Credit must be maintained in the full amount of required reserves and kept valid throughout the remainder of the initial 15 year compliance period. In the event operating reserves are utilized for the development within the first three years of operation, with approval of the syndicator and MHC, a letter of credit should be put in place to satisfy the required reserve amount throughout the term.

*A development will not be considered financially feasible if the minimum replacement and operating reserves are not satisfied.*

#### **10.5 MHC'S Discretionary Eligible Basis Boost**

MHC will designate a development eligible for a DDA designation to meet special needs populations (elderly, homeless, mentally ill or persons with disabilities) and historic preservation for areas that are not currently a DDA. Developments must set aside a minimum of five percent (5%) of its units for special needs. Applicants must request this consideration in writing a minimum of thirty (30) days prior to the start of the application cycle and clearly define the specific need.

Additionally, MHC has developed a listing of areas in the state which will be treated as difficult development areas (DDAs) (See listing at end of this section). Eligibility will be based on production of housing units that will serve special needs populations (elderly, homeless, physically and mentally disabled, or veterans). Applicants must provide a written certification that they will serve these designations, in addition to representations made in the tax credit application.

MHC's designation of a developer requested discretionary eligible basis boost does not qualify the application for the two (2) point credit under scoring item #1 in Section 7.1.

Additionally, please be advised that 4% tax exempt bond developments are not eligible for this discretionary eligible basis boost.

#### **10.6 Per Unit Cost**

In designing the Tax Credit program, Congress granted states the flexibility to respond to their unique and varied affordable housing needs and the responsibility to maximize the credit's use in producing significant numbers of affordable housing units. To that end, Congress carefully limited the portion of a development, which can be financed by Tax Credits. Congress recognized; however, that the cost of providing low income housing:

- Is frequently highest in areas of greatest need, such as inner city areas; where development is frequently most expensive and difficult;
- May involve construction of facilities to support special services to low-income tenants;
- May sometimes require higher wage rates for such construction than other developments due to state or federal law;
- In developments, which include Tax Credit units, might also include market rate units not financed by the credit.

Congress did not limit either the total amount of Tax Credits which can be allocated to a single development or the total cost of any development, including costs which are ineligible to be

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financed by the Tax Credit and are financed by other sources. However, Congress does require states administering the Tax Credit Program to give priority to developments which serve the lowest income tenants and which serve tenants for the longest period of time, without regard to the higher amounts of Tax Credits which might be required to finance developments meeting those needs. The cost of producing low income housing, particularly special needs housing and housing located in difficult-to-develop areas, requires states to balance financing the maximum possible number of units which might be produced, if high cost areas and developments were avoided, and targeting Tax Credits to areas and tenants of greatest need, as Congress has required.

In addition to carefully rationing the amount of Tax Credits allocated to eligible developments, as federal law requires, the Corporation has developed a per unit cost standard and expenses per unit standard based on total development costs, including those costs which may be substantial, that are part of the development but not eligible for Tax Credit financing and annual operating expenses. These standards and their justification requirements follow.

### **Determining Maximum Construction Cost (MCC) Per Unit**

In developing the maximum cost per unit standard, the Corporation has examined building construction and land costs in the state, including variations in such costs within the state. The Corporation has also examined statistical cost data on completed Tax Credit developments.

MHC has established new MCC per unit limits based on data obtained in the 2009 and 2010 tax credit applications and the actual construction cost reported for recent HTC deals completed during this period. MHC will measure HTC developments' maximum construction costs (MCC) per unit by these standards. Developments whose construction costs fall below or exceed these limits will be subject to scoring adjustments as follows:

Less than MCC limit per unit	5 points
More than 10% over MCC limit per unit	-5 points

If the Corporation receives an application requesting an award of Tax Credits to a development with hard costs per unit cost in excess of its established limits, then all factors that contributed to the excess per unit cost such as exceptionally high land costs, material costs, or special wage rates, are required to be disclosed and fully explained. Credits will be awarded to such developments only if (i) the review reveals that the additional costs are justifiable and reasonable under the circumstances, (ii) can be attributed to unique development characteristics (such as being located in a difficult-to-develop area, limited commercial space or tenant services or common areas essential to the character of the development) which are consistent with the housing needs and priorities identified herein, and (iii) are either attributable to costs which Congress has permitted the Tax Credit to finance or, if not, are financed by other means.

The Corporation will also consider on a "case by case" basis the costs of developments having (i) significant amenities, (ii) significant rehabilitation or construction costs, (iii) significant acquisition and rehabilitation of a historical property, and (iv) having tangibly increased material and or labor costs.

**If the Development's Hard Cost Per Unit exceeds MHC's Maximum Construction Cost (MCC) Per Unit, justification must be certified by an architect. Excessive Land Development costs must be certified by an engineer. Otherwise, the development will not be given consideration of its increased costs.**

***REMINDER:** General Policy and Guideline 1.7.1 states, "Construction/rehabilitation hard costs which exceed the Maximum Construction Cost (MCC) per unit by greater than ten percent (10%) must submit architect certified cost justification to the Corporation for review and approval at least fifteen (15) business days prior to the application cycle opening date. Failure to receive prior approval will disqualify the application from consideration of the increased costs. The Corporation may limit the allowable tax credit allocation to those applications exceeding MHC's calculated maximum construction cost per unit."*

*See Attachment FF-1: Maximum Construction Cost (MCC) Per Unit Certification*

#### **10.7 Maximum Administrative Expenses (MAE) Per Unit**

In developing the maximum administrative expense per unit standard, the Corporation examined statistical cost data on completed Tax Credit developments to determine the applicable administrative management fees to be charged to a development. This information was used by the Corporation to develop a formula for calculating the maximum administrative expenses per unit (Annual Operating Expense).

If the Corporation receives an application for the award of Tax Credits to a development with maximum administrative expenses per unit cost in excess of the established limits for an area, all factors that contributed to the excess administrative per unit cost such as exceptionally high insurance costs, maintenance reserves, or replacement reserves, are required to be disclosed and fully explained in the justification. Justification regarding excessive maximum expense per unit should be provided by a certified public accountant. Credits will be awarded to such developments only if the review reveals that the additional expenses are justifiable and reasonable under the circumstances and can be attributed to unique development requirements which are consistent with the housing needs and priorities identified herein. The Corporation will consider developments meeting this criterion on a "case by case" basis. The Corporation shall have the sole authority in determining review of "case by case" developments.

The Corporation will consider on a "case by case" basis the maximum annual operating expenses of developments having (i) significant amenities, (ii) significant provision(s) for social services, and (iii) significant costs related to local market conditions (i.e. real estate taxes, utility costs, requirement of security, etc.).

In addition to a maximum expense per unit, the Corporation will require a minimum expense per unit of \$2,700. If a development fails to meet the minimum expense per unit, the development will not be considered financially feasible for an allocation of tax credits.

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**If the Development's Expense Per Unit exceeds the calculated Maximum Administrative Expense Per Unit (MAE), justification must be provided by a Certified Public Accountant. The minimum expense per unit must be maintained throughout the compliance period; otherwise, the development will not be considered financially feasible for Tax Credits.**

*See Attachment FF-2: Maximum Administrative Expenses (MAE) Per Unit Certification*

### **10.8 Developer Fees**

The Corporation will allow a base fee of fifteen percent (15%) of the development's construction costs, including builder's profit, for developer's fees, which includes developer's overhead and consultant fees. This base fee may be increased dependent upon a development meeting the criteria below. For developments which qualify for acquisition credits, the Corporation will permit a flat developer fee of ten percent (10%) on the development's allowable acquisition cost.

- Development size - The smaller the development size, the higher the fee would be as a percentage of development costs.
- Development characteristics - Certain developments may be allowed higher developer fees as an incentive to produce hard-to-develop or socially desirable developments, such as homeless housing, single room occupancy housing, and scattered site developments.
- Development location - Higher developer fees may be allowed for developments developed in difficult-to-develop areas.

The developer's fee is intended to compensate for staff time, entrepreneurial effort and risk involved in development of the development; including any and all payments or fees paid to the developer, overhead expense, and profit. In reviewing applications for financial feasibility, the Corporation does not anticipate allowing developer fees to exceed that percentage and must, in any event, give priority to those developments minimizing costs.

A developer may defer a portion of their developer's fee in an effort to satisfy an additional equity requirement. If a developer elects to defer any portion of the developer's fee, a Developer's Note outlining the terms and conditions of the deferred portion must accompany the application. Prior to receiving Forms 8609, MHC must receive a revised Developer's Note, along with a statement of authorization from the participating syndicator indicating that the deferred portion is acceptable and allowable in eligible basis.

*See Attachment FF-3: Maximum Developer Profit Percentage (MDPP) Certification*

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### 10.9 Consultant Fees

The Corporation has determined that there is no uniform definition or treatment of “consultant fee” among the State Allocating Agencies. Additionally, there is evidence that the total amount of consultant fees is particularly high in developments with nonprofit sponsors and developers, leading to higher per unit costs for those developments.

The Corporation has determined that for allocation purposes the definition of consultant fees include the following:

- Those professional fees (such as for architects and engineers), which would be reimbursable through the Tax Credit.
- Excludes costs properly allocated to and payable by the syndicator (such as SEC registration and sales commissions), and
- Any other consultant fees-are permitted only within the limits of the developer fee.

The Corporation makes no distinctions between for-profit and nonprofit developers for the purposes of determining the appropriate level of consultant fees.

### 10.10 Limits on Builder or General Contractor Charges

The Corporation has also determined the allowable limits on builder or general contractor charges for tax credit developments. The Allocation Plan outlines these limits as follows:

- Builder's profit - six percent (6%) of construction costs;
- Builder's overhead - two percent (2%) of construction costs; and,
- General requirements - six percent (6%) of construction costs.

Amounts in excess of the subject limits will be considered excessive. The developer and contractor are limited to one fee earned for builder overhead (2%), general contractor (6%), and builder profit (6%) if no more than twenty-five percent (25%) of construction is subbed out to a related party, directly or indirectly.

**At application** – Developer will submit a notarized statement of intent to comply with this requirement and commitment to provide appropriate supporting data.

**At cost certification** – Developer and CPA will submit a notarized statement of compliance with this requirement which certifies that adequate test have been performed of the parties to construction to attest to compliance. This certification must include the following IRC Penalties of Perjury statement, **“I declare that I have examined this document(s) and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.”**

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### 10.11 Debt Service Underwriting Criteria

Maximum Supportable Mortgage (During the *initial* 15 year compliance period):

A development whose fifteen (15) year average net cash flow exceeds the debt service beyond the acceptable range of 1:1.15 to 1:1.30 must, at the time of reservation, either:

- (a) Obtain a higher permanent mortgage supported by a debt service coverage within the acceptable range, or
- (b) Reduce the rents that would be charged to the tenants.

*A development is not considered feasible for tax credits if the average debt service coverage ratio does not fall within the acceptable range. The minimum debt service ratio will be enforced.*

*See Attachment FF-5: Debt Service Underwriting Criteria*

Native American Housing Assistance and Self-Determination Act (NAHASDA): The Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA) assistance is not taken into account in determining whether a building is federally subsidized for purposes of tax credits. Such buildings may qualify for up to nine percent (9%) credits provided that deeper targeting rules consistent with special targeting for HOME financed developments are followed.



**DISTRIBUTION OF HOUSEHOLD INCOME AMONG RENTER HOUSEHOLDS**  
**Estimate**  
**(Development Location (DL)(2))**

COUNTY	% of HOUSEHOLDS UNDER \$10,000	COUNTY	% of HOUSEHOLDS UNDER \$10,000
Adams County	36.8%	Holmes County	49.1%
Alcorn County	31.6%	Humphreys County	33.3%
Amite County	38.1%	Issaquena County	39.7%
Attala County	30.6%	Itawamba County	29.0%
Benton County	34.7%	Jackson County	22.0%
Bolivar County	38.4%	Jasper County	33.1%
Calhoun County	30.9%	Jefferson County	50.2%
Carroll County	24.8%	Jefferson Davis County	40.5%
Chickasaw County	27.2%	Jones County	28.5%
Choctaw County	33.6%	Kemper County	37.9%
Claiborne County	45.1%	Lafayette County	33.8%
Clarke County	32.9%	Lamar County	17.9%
Clay County	36.9%	Lauderdale County	31.7%
Coahoma County	37.3%	Lawrence County	33.7%
Copiah County	35.4%	Leake County	31.1%
Covington County	33.4%	Lee County	22.3%
DeSoto County	12.0%	Leflore County	39.6%
Forrest County	28.8%	Lincoln County	35.5%
Franklin County	45.6%	Lowndes County	32.2%
George County	25.9%	Madison County	17.7%
Greene County	33.6%	Marion County	36.6%
Grenada County	30.8%	Marshall County	30.8%
Hancock County	20.3%	Monroe County	30.5%
Harrison County	17.7%	Montgomery County	31.1%
Hinds County	25.8%	Neshoba County	32.2%

**DISTRIBUTION OF HOUSEHOLD INCOME AMONG RENTER HOUSEHOLDS**  
**Estimate**  
**(Development Location (DL)(2))**

*Page 2*

<b>COUNTY</b>	<b>% of HOUSEHOLDS UNDER \$10,000</b>	<b>COUNTY</b>	<b>% of HOUSEHOLDS UNDER \$10,000</b>
Newton County	32.4%	Sunflower Coutny	29.0%
Noxubee County	41.9%	Tallahatchie County	37.3%
Oktibbeha County	37.1%	Tate County	25.2%
Panola County	30.7%	Tippah County	29.0%
Pearl River County	27.4%	Tishomingo County	29.2%
Perry County	32.8%	Tunica County	28.1%
Pike County	34.5%	Union County	22.9%
Pontotoc County	27.8%	Walthall County	37.9%
Prentiss County	27.7%	Warren County	22.4%
Quitman County	37.7%	Washington County	31.8%
Rankin County	13.1%	Wayne County	36.1%
Scott County	27.0%	Webster County	31.4%
Sharkey County	34.9%	Wilkinson County	48.2%
Simpson County	23.8%	Winston County	32.0%
Smith County	25.3%	Yalobusha County	32.3%
Stone County	25.8%	Yazoo County	37.3%

**SECTION 11: LIMITATIONS**

The Tax Reform Act of 1986 charges the Corporation to allocate only that amount of tax credits to a development as required to make the development economically feasible. The Corporation's determination is made solely at its discretion and in no way constitutes a representation or warranty, expressed or implied, to any sponsor, lender, investor, or third party as to the feasibility of a given development. By allocating tax credits to a development, the Corporation makes no representation or warranty, expressed or implied, to the development owner, investors, lender, or third party that its allocation constitutes a determination that the development adheres to requirements of the Internal Revenue Code, relevant Treasury regulations, or any other laws or requirements governing the tax credit program.

The Corporation may amend, from time to time, the Qualified Allocation Plan and its Housing Tax Credit Program as required by the promulgation or amendment of the Regulations and to meet the public purpose policies of the Corporation. Such amendment is expressly permitted by the Qualified Allocation Plan, and the making of such amendment will not require further public hearings.

The Corporation will develop a Compliance Monitoring Plan in accordance with the Qualified Allocation Plan for compliance and monitoring of developments having received an allocation of Housing Tax Credits.

No Corporation member, employee, or agent shall be personally liable with respect to any matter or matters arising out of, or in relation to, the Tax Credit Program as set forth in the Tax Reform Act of 1986 and the associated Qualified Allocation Plan.

**SECTION 12: IDENTITY OF INTEREST**

The Corporation will require in its Tax Credit application that a developer identify the existence of an identity of interest with another party to the development and take such identity of interest into consideration in determining maximum fees. Identity of interest must be disclosed whether the interest is indicated between the buyer/seller and/or developer/builder. Where there is an identity of interest between the buyer and seller, the sale must be an "arms length" transaction with acquisition costs supported by a certified appraisal. Where there is an identity of interest between the developer and builder, profit cannot exceed the maximum developer's profit and builder's combined.

**SECTION 13: DESIGN QUALITY STANDARDS**

**MISSISSIPPI HOME CORPORATION (MHC)**  
**MINIMUM DESIGN, DEVELOPMENT & MATERIALS STANDARDS**  
**SINGLE FAMILY UNITS & APARTMENT UNIT PLAN DESIGNS**

The purpose of the Mississippi Home Corp Architectural Review is to determine if a development meets the Agency's recommended architectural standards. When the final plans and specifications are submitted, the Architect shall include a statement that the development has met the minimum criteria. At the completion of construction, the Architect shall certify that the development has complied with all the minimum requirements. **FAILURE TO COMPLY WITH THE MINIMUM STANDARDS WILL RESULT IN A LOSS OF CREDITS.**

**MINIMUM DESIGN STANDARDS**

**UNIT LIVABILITY:**

The long-term marketability of apartment units is affected not only by their sizes but also by the livability of the units. One important functional component of livability is the ability of the space to accommodate the potential number of occupants and the basic pieces of common furniture necessary for daily activities. A well thought-out furniture plan may resolve conflicts in the unit layout, providing improved functionality and livability. Please provide typical unit plans at 1/4 scale.

**OVERALL SINGLE FAMILY REQUIREMENTS (SFLP)**

1. The minimum heated/cooled area for a single family detached three bedroom/two bath home will be 1,300 square feet. The minimum heated/cooled area for a single family detached four bedroom/two bath home will be 1,700 square feet.
2. Average lot sizes of no less than 7,500 square feet (single family detached).
3. At least eighty percent (80%) of the home's exterior being brick or equivalent surface, i.e. Hardiboard or similar cement composite board.
4. Master bedrooms should be at least 12'x14' (13'x15' is preferred)
5. Secondary bedrooms should be at least 10'x10' (11'x12' is preferred).
6. All single family type construction (single family detached houses, town homes, duplexes, and 4-plex units) must have, at a minimum, a two car carport for each unit. The minimum dimensions for two cars should be 20'x21' (inside face of stud to face of stud). A minimum of 50 sq.ft. of enclosed storage is required.
7. Owner shall provide a maintenance schedule of items to be replaced prior to the purchase of the units by the Tenant.
8. Paved driveways.
9. Entrance Appeal. Provide adequate entrance signage with landscaping clearly illustrated in the plans.
10. Side by side washer and dryer connections.
11. Landscape Plan and Maintenance (Applicants shall maintain lawns and landscaping throughout the required compliance period.)

12. Architectural Shingles or Solar Reflectance Index (SRI) metal roofing (if appropriate to the area and development).
13. Development note: provide curb & gutter with sidewalks (4' min width) and underground utilities in new communities. Scattered lot developments should conform to existing standards of surrounding development.
14. Along with the primary "street" or front elevation, provide (2) additional elevations for each plan as well as mirror image of each. These elevations should be spread throughout the development to create variation in the street scene as well as future value.
15. SFLP developments must have a minimum of two (2) elevations per plan with no more than fifteen percent (15%) of the total units having the same elevations. The elevations cannot be located side by side and there must be at least three (3) different elevations between them. The different elevations must be staggered throughout the development to create variation in the street scene.
16. Washer and dryer connections in individual units (NEW CONSTRUCTION)
  - o Must have capability to service side-by-side units, ~~or~~ opposite wall units, or stackable units.
17. Wiring or wireless connections for cable television and internet access. Must be confirmed by letter from the architect/engineer only.

**THE FOLLOWING GUIDELINES APPLY TO SINGLE FAMILY UNITS & APARTMENT DEVELOPMENTS:**

**KITCHEN**

1. Kitchen cabinets and appliance space required at 16 lineal feet for 2 & 3 bedroom units with the addition of a pantry for larger units. Utilize 16" clear counter space on one side of each appliance and fixture and a minimum of 9" on the opposite side of a range.

**CLOSETS**

1. Minimum of 12 lineal feet of closet rod in master bedroom and 5 lineal feet in other bedrooms.
2. Entry coat closet and linen closet in multiple bedroom units, if possible.

**CEILINGS & HALLWAYS**

1. Hallways must be a minimum of 3'4 in width (measured from face of stud to face of stud). This will accommodate a 2'8" door and allow for wheelchair access as well as moving furniture without damage to walls.
2. 9' Ceiling heights. This will conform to current market rate standards.

**BEDROOMS**

1. Bedrooms size should be a minimum of 96 sq. ft. plus the required closet space.

**BATHROOMS**

1. Secondary baths must have at least one door that is 2'8". This allows for wheel chair access (Fair Housing standard).

## **COMMON AREAS**

1. Community/Recreation facility will be a minimum of 1,200 square feet or 20 sq ft per unit for family; whichever is greater. The facility will include a community kitchen, sink, refrigerator and range or microwave. Management office will be no less than 100 sq ft.
2. Maintenance workshop and storage room that provides a workbench, sink and shelving area.
3. Common area laundry room when washers/dryers are not provided in the units. The common laundry room must provide 1 washer/dryer per 12 family units.
4. Elevators are required in developments that provide for senior housing and special needs.
5. Exterior trash enclosures should have enclosure protection and a nearby hose bib; for Multi-Family developments or for those developments located in areas where services are not provided by local municipalities.
6. Playgrounds, Community Centers and Mail Kiosks should have sufficient separation as to provide safety for the children and minimize traffic congestion for the various functions.

## **EXTERIOR**

1. Structures of two or more stories must be a minimum of sixty percent (60%) brick or cementitious product.
2. If vinyl siding is used, it must be certified through VSI's Program and be installed by a certified installer. Additional information can be obtained at <http://www.vinylsiding.org/certifiedinstaller>.
3. A color variation throughout the development is encouraged.
4. Housing components delivered to the site must meet MHC's "Site Delivered Housing Component Requirements" available on MHC's website [www.mshomecorp.com](http://www.mshomecorp.com) or by calling 601-718-4642 or 800-544-6960.

## **PARKING**

1. All multifamily developments must have minimum of two (2) parking spaces per unit or 1.5 spaces per unit for elderly properties. MHC will allow a waiver of these parking requirements subject to the local jurisdiction's parking requirements.

## **ENERGY EFFICIENCY / GREEN (SUSTAINABLE) DESIGN**

1. Use of all Energy Star rated appliances.
2. Use of low or zero V.O.C. (Volatile Organic Compounds) interior paints.
3. Use of Formaldehyde-free insulation
4. Use of at least of one (1) high efficiency toilet or dual flush per unit.
5. Use of double glazed, insulated energy efficient windows, with Low-E glazing and a minimum: U factor of .55, Heat Gain Coefficient of .29 and Visibility Transfer of .52
6. Use of alternate, high efficient H.V.A.C. sources and delivery systems (14 SEER).
7. Use of water efficient landscape plants
8. Use of efficient, compact site design (when local codes allow).
9. Use of Gutters and downspouts at eaves less than 12" on 1 story and less than 24" on 2<sup>nd</sup> level. Downspouts to underground drain system or concrete splash blocks or hard surface required.
10. Use of PEX Manifold (Mani block) plumbing systems for domestic water.

11. Use of Day-lighting. Day-lighting includes strategies for increasing the percentage of illumination provided by natural light by optimizing building orientation and room layout.

**SITE ACCESSIBILITY**

1. Accessible path to the primary entry of all ground floor units
2. Identify all common area facilities on an accessible path (show walkways slope and landing dimensions at ramps, accessible parking spaces, van stall location, and trash enclosures)

Note: The development must be designed to meet ADA and HUD standards for all applicable handicapped accessibility requirements. See Section 17 of this QAP.

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## **STANDARDS DEFINITIONS**

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### **Overall Impact**

Avoid letting garages, driveways dominate the streetscape – more specifically in Traditional Neighborhoods or Compact Sites. Consider placing them at the rear or side of the site to allow a majority of dwelling units to "front on" the street. A mix of both front loaded and rear garages provides "character" in the development. Consider planting trees and shrubs to soften the overall impact and provide shade and noise reduction.

### **Vehicle/Pedestrian Interaction**

Design to minimize conflicts between vehicles and pedestrians. Consider separating bicycle and pedestrian paths from vehicular traffic. Consider linking open spaces so that they form an uninterrupted network of vehicle-free areas. Consider traffic calming strategies to slow down cars within the development.

### **Adequate Size**

Ensure that private open space is large enough so that it can actually be used. Avoid spaces, particularly balconies, decks and porches that are too narrow to accommodate furniture.

### **Nighttime Lighting**

Consider a lighting plan for shared open spaces that provides light from a variety of sources. Match lighting intensity and quality to the use for which it is intended; i.e. the lighting required for a pedestrian path is substantially different from that required to illuminate streets. Avoid lighting which shines directly into dwelling units or is overly intense and bright. Consider light fixtures which minimize overall light "pollution;" i.e. fixtures with shields which prevent lighting the nighttime sky. Consider energy efficient lighting whenever possible.

### **Landscaping is not a Secondary Consideration**

Good landscaping is critical to the quality of any development. Consider how landscaping and planting will be handled from the very beginning of the design process. Avoid considering landscaping as an "extra" that can be added in at the end of the development or, worse, eliminated in the name of cost control.

### **Building Scale and Massing**

Relate the size and bulk of the new structure to the prevalent scale in other buildings in the immediate neighborhood.

### **Building Form**

Consider utilizing a variety of building forms and roof shapes rather than box-like forms with large, unvaried roofs. Consider how the building can be efficiently manipulated to create clusters of units, including variations in height, setback and roof shape. Make sure various forms and shapes work together to create a coherent whole.

**Image**

Avoid creating a building that looks strange or out of place in its neighborhood. Consider a building image that fits in with the image of good quality market rate housing in the community where the development is located.

**Visual Complexity**

Consider providing as much visual and architectural complexity as possible to the building's appearance while maintaining a hierarchy of scale and a unified overall form. Consider breaking a large building into smaller units or clusters. Consider variations in height, color, setback, materials, texture, trim, and roof shape. Consider variations in the shape and placement of windows and other façade elements. Consider using landscape elements to add variety and differentiate homes from each other; more specifically in Traditional Neighborhoods.

**Facade**

Relate the character of the new building façade to the façades of similar, good quality homes in the surrounding neighborhood or region. The minimum roof pitch will not be less than 6/12 (7/12 or greater is preferred). Horizontal buildings can be made to relate to more vertical adjacent structures by breaking the façade into smaller components that individually appear more vertical.

**Trim and Details**

Trim and details can provide warmth and character to a building's appearance, particularly on street facades. In general, the complexity, depth and proportion of trim should relate to that used in good quality middle-income housing in surrounding neighborhoods. Carefully consider the design of porch and stair railings, fascia boards, corners, and areas where vertical and horizontal surfaces meet - for example where a wall meets the roof. Generally put trim around windows. Consider adding simple pieces of trim to the top and bottom of porch columns. Vary the dimension from an eve (18' minimum) and a rake (4' minimum) detail.

**Materials and Color**

Creative use of materials and color can add variety and visual interest to any façade. In general, consider materials and colors - for the façade (including foundation walls) and for the roof - that are compatible with those in similar, good quality buildings in the surrounding neighborhood or region. Avoid introducing drastically different colors and materials than those of the surrounding area. Consider using materials and construction details that do not require repeated or expensive maintenance. Favor materials that residents can easily maintain themselves after the homes complete the compliance period. Consider using materials with high levels of recycled content or "Green" where possible.

**Room Relationships**

Unit layout and room organization will be partly determined by the homes, orientation and location on the site and user profile. Consider activities and behaviors in each space to allow adequate room and durable materials for these activities. Create a clear separation of the private sleeping areas from the less private living areas. Avoid excessive circulation space.

### **Room Design**

Consider how individual rooms will be used. Test furniture arrangements, outlet, telephone, cable jack, and light fixture locations to ensure that all rooms can be reasonably furnished. Consider partly enclosing kitchen to allow flexibility in dining/living room use. At a minimum, the master bedroom should have a private bath in homes with three or more bedrooms; other bedrooms will share bathrooms. Consider how rooms can be arranged to accommodate working at home.

### **Daylight and Ventilation**

Access to natural light in all bedrooms and the living room is essential and cross ventilation throughout the unit is encouraged. Consider layouts that allow natural light to the kitchen and allow the natural ventilation and lighting of bathrooms.

### **Storage Space**

Provide as much interior storage space as possible (this includes access to attic storage as well). At a minimum provide an amount of bulk storage commensurate with the size of the home and the number and ages of residents it is expected to accommodate, including: coat closets in the entry area, large closets in the bedrooms, linen closets, pantry spaces in or near the kitchen, and exterior storage rooms (see #6 under Room Design). Assume two occupants per bedroom for storage purposes.

### **Materials**

Avoid materials that require frequent maintenance, especially by specialists. Consider materials that residents can maintain themselves. Provide floor coverings appropriate to use in room - generally use resilient flooring in kitchens, bathroom, laundries, dining rooms and entries. Consider "healthy" building materials for interior finishes and materials, and when selecting carpet, resilient flooring, paint, glues, cabinets, etc... Evaluate selection of materials in terms of lifecycle and environmental cost.

### **Build it to Last**

Inexpensive, low quality, materials can make any development look "cheap." Quality materials and finishes, on the other hand, contribute to the longevity of a development and to its ability to appreciate - not depreciate in value. They also make a development easier to maintain, potentially reducing operating costs.

"Building in" energy and environmental efficiency - through better windows, insulation and equipment - reduces operating costs over the life of the building.

While recommending doing everything possible to include high quality materials and finishes, we also recognize that affordable housing developments usually face severe cost constraints. Not every product or system can be top of the line. In these circumstances, consider favoring exterior materials and finishes over interior ones when making tradeoffs. Likewise, consider favoring products and systems which are permanent and hard to replace over those that the occupant can replace.

Ultimately, the over-riding goal is to construct the dwelling units with methods and materials in order to provide a minimum service life of 50, preferably 75 years.

## **SECTION 14: DEVELOPMENT REPORTING STANDARDS**

The Corporation will consistently monitor the status of all funded developments. The Allocation division will require various reports be completed. Developers will be responsible for submitting the following reports at the appointed times. Failure to meet development reporting deadlines will result in a \$100 per day penalty fee. *Please see chart below.*

### **Development Reporting Deadlines**

<b>Type of Report</b>		<b>Deadline</b>
1	Initial Status Report	90 days after Reservation Letter Date
2	Quarterly Construction Status Report	March 31
		June 30
		September 30
		December 31
3	15-Month (50% Completion) Certification	15-months after reservation letter date

#### ***14.1 Initial Status Report***

This report is collected from all developments that recently received a reservation letter for an initial award of Housing Tax Credits. This form will be completed 90-days after the award of tax credits.

#### ***14.2 Quarterly Construction Status Report (QCSR)***

This form will be completed on a quarterly basis until the Owner reports that the development has been placed in service and provides copies of the Certificates of Occupancy or Certificate of Substantial Completion. The owner must submit the reports as outlined on the development reporting chart above.

#### ***14.3 Fifty Percent (50%) Completion Certification***

For all developments an additional fee of 1.25% of the first five years' allocation of credit will be assessed. to a the developer if certification from a certified architect or engineer, that at least fifty percent (50%) of the total development construction has not been completed within fifteen (15) months of the tax credit reservation date. A subsequent MHC inspection of the development site should clearly evidence that at least fifty percent (50%) of construction of the total development receiving tax credits has been completed to include, but not limited to: site work, foundation, framing, roofing, etc.

If the 50% deadline was missed and/or approval for an extension was granted, only given by MHC in writing, the developer should submit the proper paperwork upon reaching 50% completion with the proper certification from the architect/engineer.

**Section 15: FORM 8609 REQUEST DOCUMENTS**

**8609 Processing Timeline**

1. A request for IRS Form(s) 8609 must include a complete package (see MHC's 8609 Request Form) and must be received by MHC within one hundred eighty (**180**) days of the placed in service date.
2. This request must be received at least thirty (30) business days prior to the date that the developer/investor needs the form for tax filing purposes. **EXCEPTION:** If IRS Form(s) 8609 is requested during the one-hundred and twenty (120) day tax credit cycle review period then the request will be worked on a time available basis and the thirty (30) business day turnaround noted above will not be in effect until the end of the 120 day cycle review period.

IRS Form(s) 8609 requests will be received by MHC on a first-come, first-serve basis. If during the review it is noted that the 8609 request package is incomplete or incorrect the developer will be notified of the short-comings and asked to appropriately correct the documentation. Any priority that the package previously had will be lost and it will be put back in line at the time the corrected information is received. Should it later be found that the application is still incorrect or missing information then the same procedure will be followed.

**MHC Housing Tax Credit Program**  
**CHECKLIST FOR REQUEST FOR IRS FORM 8609**

		MHC USE ONLY	
Documents to be Submitted		Date Cleared	Comments
1	<input type="checkbox"/> Amended and Restated Partnership Agreement w/ all Exhibits		
2	<input type="checkbox"/> Copy of Form SS-4		
3	<input type="checkbox"/> Development 15-Year Pro Forma		
4	<input type="checkbox"/> Sources of Funds form		
5	<input type="checkbox"/> Documentation to support all sources listed on Sources of Funds form <input type="checkbox"/> Loan: A copy of the Promissory Note from the Lending Institution that specifies the terms and conditions of the loan. Commitment Letters are not acceptable.		
	<input type="checkbox"/> Deferred Developer Fee If a developer is deferring a portion of the developer fee, a Deferred Developer Fee Note will be required. In addition, a notarized statement from the participating syndicator indicating the deferred portion is acceptable and allowable in eligible basis must be submitted.		
	<input type="checkbox"/> Grants Documentation from the Grantor showing the amount of the award.		
6	<input type="checkbox"/> Certification of Syndication of Development		
7	<input type="checkbox"/> Independent Cost Certification certified by a CPA		
8	<input type="checkbox"/> Development Unit Mix Form with Utility Allowance documentation		
9	<input type="checkbox"/> Development Composition Form		
10	<input type="checkbox"/> Building Unit Set-up Form		
11	<input type="checkbox"/> Certificate(s) of Occupancy or Cert. of Completion if CO(s) not issued		
12	<input type="checkbox"/> Filed Copy of the Declaration of Land Use Restrictive Covenant		
13	<input type="checkbox"/> Copy of Final Appraisal <i>If a final appraisal is not required by the permanent financing lender, then a letter from the lender stating so must be provided.</i>		
14	<input type="checkbox"/> <u>Tax Exempt Bonds</u> : 50% Aggregate Basis Opinion Letter from CPA		
15	<input type="checkbox"/> <u>SFLP</u> : Copy of the Tenant Lease Purchase Orientation Manual <i>Required for single-family leased purchase developments funded in 2010 or later.</i>		
16	<input type="checkbox"/> <u>Historic Developments</u> : Copy of the Historic Preservation Certification Application Request for Certification of Completed Work, Part III		

Submitted By:

Submitted via:

Date:

MHC Use

Received By:

Date:

**MHC Housing Tax Credit Program  
Development Request for IRS Form 8609**

**GENERAL INFORMATION**

Development Number:	<input type="text"/>	Base BIN:	<input type="text" value="MS-"/>
Development Name:	<input type="text"/>		
Development Address:	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(Street)	(City)	(County)

**OWNERSHIP INFORMATION**

Ownership Entity:	<input type="text"/>	Federal Tax ID:	<input type="text"/>
Contact Name:	<input type="text"/>	Phone Number:	<input type="text"/>
Contact E-mail Address:	<input type="text"/>	Fax Number:	<input type="text"/>
Ownership Address:	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(Street)	(State)	(Zip)

**DEVELOPMENT INFORMATION**

Development Type:	<input type="text"/>	Total # of Bldgs:	<input type="text"/>
Construction Type:	<input type="text"/>	Total # of Units:	<input type="text"/>
Structure Type:	<input type="text"/>	Total Sq Ft:	<input type="text"/>

**CREDIT AWARD**

Date of Initial Award:	<input type="text"/>
Total Credit Amount:	<input type="text"/>
Credit Type:	<input type="checkbox"/> ACA Year: <input type="text"/>
	<input type="checkbox"/> GO Zone Year: <input type="text"/>
	<input type="checkbox"/> Tax Exempt Bond Year: <input type="text"/>

**CERTIFICATION**

The undersigned certifies that all information included in this 8609 Request Package and any attachments in support thereof are true, accurate and complete. The undersigned understands that any misrepresentations in this package may result in a withdrawal of Housing Tax Credits by the Mississippi Home Corporation, being barred from future program participation, and notification to the Internal Revenue Service.

**OWNERSHIP ENTITY**

By: <input type="text"/>	Prepared By:
Printed Name: <input type="text"/>	Name: <input type="text"/>
Its: <input type="text"/>	Phone No.: <input type="text"/>
Date: <input type="text"/>	Email: <input type="text"/>
	Date: <input type="text"/>

**MHC Housing Tax Credit Program  
SOURCES OF FUNDS**

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_

Base BIN: MS- \_\_\_\_\_

Ownership Entity: \_\_\_\_\_

**Permanent Financing**

List all sources of funds for the permanent financing of the above referenced development. Do not include construction financing.

**SUPPORTING DOCUMENTATION MUST BE PROVIDED FOR ALL SOURCES LISTED.**

**LOANS**

***(Fixed Rates)***

1st Mortgage

2nd Mortgage

3rd Mortgage

Financing Entity	Loan Amount	Int Rt	Amort (yrs)	Term (yrs)	Annual Debt Service
	\$ -				\$ -
	\$ -				\$ -
	\$ -				\$ -
<b>Total Fixed Rate Loans:</b>	\$ -				

***(Variable Rates)***

1st Mortgage

2nd Mortgage

Financing Entity	Loan Amount	Floor Rate	Ceiling	Term (yrs)	Indicator
	\$ -				
	\$ -				
<b>Total Variable Rate Loans:</b>	\$ -				

***(Deferred Developer Fee)***

Developer	Deferred Amount	Int Rt	Amort (yrs)	Term (yrs)	Annual Debt Service
	\$ -				\$ -
<b>Total Deferred Developer Fee:</b>	\$ -				

**GRANTS**

Grant 1

Grant 2

Grant 3

Grant Provider	Grant Amount	Type of Grant
	\$ -	
	\$ -	
	\$ -	
<b>Total Grants:</b>	\$ -	

**OTHER EQUITY**

Syndication Proceeds

Other

Other

Equity Provider	Equity Amount
	\$ -
	\$ -
	\$ -
<b>Total Equity:</b>	\$ -

**TOTAL SOURCES OF PERMANENT FINANCING:**     \$ -

Prepared By: \_\_\_\_\_

Date: \_\_\_\_\_



**MHC Housing Tax Credit Program  
CERTIFICATION OF SYNDICATION OF DEVELOPMENT**

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_

Base BIN: MS- \_\_\_\_\_

Ownership Entity: \_\_\_\_\_

**Syndication/Investor Information**

Company Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Office Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Address: \_\_\_\_\_

**Syndication Proceeds**

Housing Tax Credits to be Purchased: \$ \_\_\_\_\_ - Syndication Proceeds: \$ \_\_\_\_\_ -

Cents per dollar: \$ \_\_\_\_\_ - Date Syndication Closed: \_\_\_\_\_

Investor Partnership Percentage: \_\_\_\_\_

**Certification**

The undersigned certifies that the above information is true, accurate, and complete.

**SYNDICATOR/INVESTOR**

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Typed/Printed Name)

Its: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
\_\_\_\_\_) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_  
signed the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the content of this  
document, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**Acknowledgement**

Acknowledged, Accepted, and Agreed:

**OWNERSHIP ENTITY**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**MHC Housing Tax Credit Program  
COST CERTIFICATION GUIDELINES**

**I. General**

These guidelines are designed to assist owners, contractors, and independent certified public accountants in the preparation and submission of cost certification forms to the Mississippi Home Corporation's Housing Tax Credit Program.

The purpose of the cost certification is to establish the total costs incurred by the contractor and the owner in the development of a property. This will enable the Corporation to determine certain development costs and the amount of tax credits to be allocated to the development. All costs included in the calculation of the total development costs; however, not all such costs are necessarily recognizable in determining the eligible basis and the amount of credits to be allocated.

The owner is obligated to submit the cost certifications applicable to itself and the contractor prior to issuance of IRS Form 8609.

The owner's certified costs generally should include all costs to finance and construct the development, whether or not they are includable in eligible basis. The costs to syndicate or otherwise sell interest in the development must be included with the owner's certification. If any estimates are included in the owner's cost certification they must be identified as such.

The Corporation reserves the right to exclude from eligible basis part of any line item of expense when the amount is so high as to be out-of-line with reasonable and necessary costs for the services performed or the item supplied. In such cases, the amount allowed will be the Corporation's estimate of the "reasonable and necessary" amounts as compared with comparable developments in similar areas. All expenditures must be reduced by the amounts of any kickbacks, rebates, allowances, trade discounts or other sums that the owner or the sponsor has received or is to receive.

**II. Identity of Interest Cases**

**A. Subcontractors and General Contractors with an Identity of Interest with the General Contractor or Owner**

If an identity of interest exists between the sponsor and the general contractor, incentive fees may only be paid to the extent that they are included in the fee limitations outlined below. A general contractor may act as a subcontractor and may be entitled to additional overhead and profit otherwise payable to an independent subcontractor.

However, the general contractor's overhead is limited to 2% of the construction contract; contractor's profit is limited to 6% of the construction contract; and general requirements is limited to 6% of the construction contract.

**B. Subcontractors Acting as General Contractors**

General contractor's profit, also called builder's profit, is limited to 6% of the construction contract. General Contractor's overhead, also called builder's overhead is limited to 2% of the construction contract. If a subcontractor acts in the role of a general contractor, profit and fees are limited to 6% of the construction contract.

**III. Opinion of Certified Public Accountant**

Each certificate must be accompanied by the unqualified opinion of an independent certified public accountant. When there is an identity of interest between two or more of the parties of whom costs certification is required, certification of the parties having such identity of interest must be by the same certified public accountant.

The independent certified public accountant is required to examine the applicable books and records to the extent necessary to satisfy him/herself that the amounts claimed as costs are within the scope of the above-noted descriptions and are ordinary and necessary expenses appropriate to the development. If the accountant has any questions concerning the appropriateness of any item, or the amount, or desires any assistance in the interpretation of technical matters relating to construction which are not covered in this guide, he/she may seek assistance in such interpretation from representatives of the Corporation.

Inclusion in the opinion of any language, indicating that the independent certifying accountant has any reservations as to the amount or propriety of the actual costs as set forth in the certificates of costs will make the certification unacceptable to the Corporation.

The Corporation reserves the right to determine whether or not the certifications of actual costs received are satisfactory to the Corporation.

**MODEL FINAL COST CERTIFICATION LETTER**

**Independent Auditor's Report**

Katina C. Pace  
Vice President of Tax Credits  
Mississippi Home Corporation  
P.O. Box 23369  
Jackson, MS 39225-3369

RE: Owner's Name: XXXXXX  
Development Name: XXXXXX  
Development Number: TCAA#/XX-XXXX

Dear Mrs. Pace:

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of XXX, L.P. (the "Owner") for XXXX (the "Development") as of XXXX XX, 20XX. The final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion on the Final Cost Certification based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and Qualified Allocation Plan rules set by the TCAA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$XXXX and eligible basis of \$XXXX of the Owner for the Development as of XXXX XX, 20XX, on the basis of accounting described above.

This report is intended solely for the information and use of Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

We have no financial interest in the Development other than in the practice of our profession.

City, State  
XXXX XX, 20XX

**MHC Housing Tax Credit Program  
OWNER'S CERTIFICATE OF ACTUAL COST**

Development Number: \_\_\_\_\_  
Development Name: \_\_\_\_\_  
Ownership Entity: \_\_\_\_\_

This certificate is made pursuant to the provisions of the Qualified Allocation Plan dated \_\_\_\_\_.  
The cut-off date used for calculation of interest, taxes and insurance during construction is \_\_\_\_\_.

The actual cost to the owner of labor and materials and necessary services for the construction of the physical improvements in connection with the subject development, after deduction of all kickbacks, rebates, adjustments discounts made or to be made to the mortgagor, sponsor or any corporation, trust, partnership, joint venture or other legal entity in which they or any of them hold any interest, is as follows:

Item	Actual Cost	Eligible Basis
Acquisition	_____	_____
Builder's Profit	_____	_____
Construction/Rehabilitation Total	_____	_____
Architectural Fees	_____	_____
Survey Engineering	_____	_____
Permanent Financing Fees	_____	_____
Construction Loan Interest & Fees	_____	_____
Closing Cost, Legal & Bond	_____	_____
Appraisal	_____	_____
Reserves	_____	_____
Developer Overhead	_____	_____
Developer Profit	_____	_____
Land	_____	_____
Syndication Cost	_____	_____
Other Costs		
Market Study	_____	_____
Environment Report	_____	_____
Tax Credit Fees	_____	_____
Other Fees ( <i>list separately</i> )	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Other Costs Total	\$ -	\$ -
<b>Total Costs</b>	<b>\$ -</b>	<b>\$ -</b>
Amount of Permanent Mortgage Loan	_____	
Other Non-Tax Credit Equity Funding Sources	_____	

**Certification**

The undersigned hereby certifies that (*cross out inapplicable language*): There (has/has not) been and is (now/not) an identity of interest between ourselves on the one hand and the general contractor or any subcontractor, material supplier or equipment lessor on the other. Attached to and made a part of this certificate is a signed statement fully describing any identities of interest is set forth in the previous paragraph.

OWNER

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

**MHC Housing Tax Credit Program  
OWNER'S CERTIFICATE OF ACTUAL COST**

Development Number: \_\_\_\_\_  
Development Name: \_\_\_\_\_  
Ownership Entity: \_\_\_\_\_

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This certificate is made pursuant to the provisions of the construction contract entered into by and between owner and contractor under date of \_\_\_\_\_, and it is understood and agreed by the undersigned that this certificate is to be submitted to the Mississippi Home Corporation.

The actual cost incurred in the completion of construction under the above construction contract and accepted construction changes, inclusive of all kickbacks, rebates, adjustments and discounts or any other devices having the effect of increasing the true actual costs is itemized below.

Trade Item	Actual Cost	Payee
Concrete	_____	_____
Masonry	_____	_____
Metals	_____	_____
Rough Carpentry	_____	_____
Finish carpentry	_____	_____
Waterproofing	_____	_____
Insulation	_____	_____
Roofing	_____	_____
Sheet Metal	_____	_____
Doors	_____	_____
Windows	_____	_____
Glass	_____	_____
Drywall/Plasterboard	_____	_____
Tile Work	_____	_____
Acoustical	_____	_____
Wood Flooring	_____	_____
Painting and Decorating	_____	_____
Specialties	_____	_____
Special Equipment	_____	_____
Cabinets Appliances	_____	_____
Blinds/Shades/Artwork	_____	_____
Carpets	_____	_____
Special Construction	_____	_____
Elevators	_____	_____
Plumbing and Hot Water	_____	_____
Heat and Ventilation	_____	_____
Air Conditioning	_____	_____
Electrical	_____	_____
Accessory Structures	_____	_____
Earthwork	_____	_____
Site Utilities	_____	_____
Roads and Walks	_____	_____
Site Improvements	_____	_____
Unusual Site Conditions	_____	_____
Lawns and Plantings	_____	_____
General Requirements	_____	_____
General Overhead	_____	_____
Miscellaneous Labor/Materials	_____	_____
Other Contractor Fees	_____	_____
	\$ -	_____

Certification

**MHC Housing Tax Credit Program  
OWNER'S CERTIFICATE OF ACTUAL COST**

The undersigned hereby certifies that *(cross out inapplicable language)* : There (has/has not) been and is (now/not) any identity of interest between ourselves on the one hand and the general contractor or any subcontractor, material supplier or equipment lessor on the other. Attached to and made a part of this certificate is a signed statement fully describing any identities of interest is set forth in the previous paragraph.

All amounts shown have been reduced to give effect to the amount(s) of any kickbacks, rebates, adjustments, discounts (except as allowed in the Cost Certification Guidelines), or any other devices which, if included, would have the effect of overstating the actual costs.

GENERAL CONTRACTOR

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_ Base BIN: MS- \_\_\_\_\_

Ownership Entity: \_\_\_\_\_

- 1 The development has been constructed in accordance with Mississippi Home Corporation's Minimum Design, Development, and Materials Standards based on the QAP from the year which credits were received.
- 2 The development has met all applicable building codes and permitting requirements of the local jurisdiction
- 3 The development of the site has met all federal, state, and local requirements.

### GENERAL CONTRACTOR ACKNOWLEDGMENT

**MHC Housing Tax Credit Program**  
**CONSTRUCTION CERTIFICATION FORM (FINAL)**

\_\_\_\_\_  
(General Contractor)

BY: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Its: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
\_\_\_\_\_) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_  
signed the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the content of this  
document, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**OWNERSHIP ENTITY ACKNOWLEDGMENT**

\_\_\_\_\_  
(Ownership Entity)

BY: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Its: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
\_\_\_\_\_) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_  
as \_\_\_\_\_ of \_\_\_\_\_  
signed the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the content of this  
document, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



**MHC Housing Tax Credit Program  
DEVELOPMENT UNIT MIX**

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_

Base BIN: MS-

Ownership Entity: \_\_\_\_\_

Rental Income *(Only list income generating units)*

	No. of Units	Unit Size (sq ft)	Rental Subsidy	Utility Allowance	Tenant Paid Rent	Total Monthly Income	Total Annual Income
<b>EFFICIENCY</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1-BDRM</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2-BDRM</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3-BDRM</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>4-BDRM</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>OTHER</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>OTHER</b>							
50% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
60% AMI	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
	0	0				\$ -	\$ -

**Other Income**

	Sources of Other Income	Total Monthly Income	Total Annual Income
Source 1:		\$ -	\$ -
Source 2:		\$ -	\$ -
Source 3:		\$ -	\$ -
		\$ -	\$ -

**Summary**

Total No. of Affordable Units: 0  
 Total Sq Ft of Affordable Units: 0  
 Gross Income for Year 1:

Prepared By: \_\_\_\_\_

Date: \_\_\_\_\_

MHC Housing Tax Credit Program  
Development 15-Year Pro Forma

Dev No/Dev Name: \_\_\_\_\_

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vacancy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Reduction for Debt Service															
<b>Total Effective Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Annual Expenses:

General Administration		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water/Sewer		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trash Removal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Taxes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll and Taxes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Replacement Reserve		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Expenses</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Effective Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Operating Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Debt Service:

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Debt 1															
Variable Debt 2															
<b>Total Debt Service</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Net Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Annual DSCR															
<b>15-Year Average DSCR</b>		Not within the acceptable range.													

Rental Reduction must be explained below:

Rental Reduction:	
-------------------	--

Variable Debt Service payments must be explained below:

Variable Debt Service 1:	
Variable Debt Service 2:	

**Assumptions**

Vacancy Rate	7%
Income increase each year	3%
Expense increase each year	4%

Prepared By: \_\_\_\_\_

Date: \_\_\_\_\_

**MHC Housing Tax Credit Program  
BUILDING/UNIT SET-UP FORM**

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_

BIN:

MS

**Building Location**

Building Identification (e.g. Bldg A)

Address of Building (Do not use PO BOX.):

**Building Units**

Number of HTC Units in this building:

Number of Market Rate Units in this building:

Number of Staff Units in this building:

Total Number of Units in this building:

0

**Place in Service Date**

(Select construction type and enter the PIS date.)

☐ New Construction

☐ Acquisition

☐ Rehabilitation

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

**Unit Identification**

Unit No.	Bedroom Size	Sq Ft per Unit	Check if Staff Unit
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

Unit No.	Bedroom Size	Sq Ft per Unit	Check if Staff Unit
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

Total Square Footage: 0

Prepared By \_\_\_\_\_

Date: \_\_\_\_\_

**MHC Housing Tax Credit Program  
DEVELOPMENT COMPOSITION FORM**

Development Number: \_\_\_\_\_

Development Name: \_\_\_\_\_ Base BIN: MS- \_\_\_\_\_

BUILDINGS		SQUARE FOOTAGE		UNIT MIX	
# of Residential Buildings	<input type="text"/>	Residential Units (HTC) Sq Ft	<input type="text"/>	# of HTC Units	<input type="text"/>
# of Other Buildings	<input type="text"/>	Residential Units (Market) Sq Ft	<input type="text"/>	# of Market Units	<input type="text"/>
		Other (Staff Units, Comm Bldg) Sq Ft	<input type="text"/>	# of Staff Units	<input type="text"/>
Total # of Buildings	<input type="text"/>	Total Development Sq Ft	<input type="text"/>	Total Units	<input type="text"/>

**Bedroom Unit Mix** (Only list HTC income generating units.)

BDRMS	TOTAL UNITS	SQ FT PER UNIT	TOTAL SQ FT
(a) EFFICIENCY	<input type="text"/>	<input type="text"/>	<input type="text"/>
(b) 1-BDRM	<input type="text"/>	<input type="text"/>	<input type="text"/>
(c) 2-BDRMS	<input type="text"/>	<input type="text"/>	<input type="text"/>
(d) 3-BDRMS	<input type="text"/>	<input type="text"/>	<input type="text"/>
(e) 4-BDRMS	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>TOTALS</b>	<b>0</b>		<b>0</b>

**Building Unit Mix** (Only list HTC income generating units.)

Building No.	NUMBER OF UNITS					TOTAL UNITS/ BLDG	TOTAL BUILDING SQUARE FEET	PIS DATE
	(a) EFFICIENCY	(b) 1-BDRM	(c) 2-BDRMS	(d) 3-BDRMS	(e) 4-BDRMS			
Building 1						0		
Building 2						0		
Building 3						0		
Building 4						0		
Building 5						0		
Building 6						0		
Building 7						0		
Building 8						0		
Building 9						0		
Building 10						0		
Building 11						0		
Building 12						0		
Building 13						0		
Building 14						0		
Building 15						0		
Building 16						0		
Building 17						0		
Building 18						0		
Building 19						0		
Building 20						0		
Subtotal:						0	0	
<b>TOTAL:</b>						<b>0</b>	<b>0</b>	

Prepared By: \_\_\_\_\_

Date: \_\_\_\_\_

## **SECTION 16: COMPLIANCE MONITORING PLAN SUMMARY**

### **General**

The Income Tax regulations (26 CFR part 1) under Section 42, as amended of the Internal Revenue Code of 1986 which was amended and renumbered by the Revenue Reconciliation Act of 1990, is effective on January 1, 1992, which was amended, effective January 1, 2001, and applies to all buildings placed in service for which the low-income housing credit determined under Section 42, as amended is, or has been, allowable at any time.

Section 42, as amended provides for a housing tax credit that may be claimed as part of the general business credit under Section 38. The credit determined under Section 42, as amended is allowable only to the extent the owner of a qualified low-income building receives a housing credit allocation from a State or local housing credit agency ("Agency"), unless the building is exempt from the allocation requirement by reason of Section 42 (h)(4)(B), as amended. Under Section 42, as amended, the housing credit dollar amount for any building is zero unless the amount was allocated pursuant to a qualified allocation plan of the Agency. Similarly, under Section 42, as amended, the housing credit dollar amount for any development qualifying under Section 42 (h)(4), as amended is zero unless the development satisfies the requirements for allocation of a housing credit dollar amount under the qualified allocation plan of the Agency. Under Section 42, as amended, an allocation plan is not qualified unless it contains a procedure that the Agency (or an agent of, or private contractor hired by, the Agency) will follow in monitoring compliance with the provisions of Section 42, as amended and notifying the Internal Revenue Service of any noncompliance of which the Agency becomes aware.

### **Monitoring Procedures**

#### **Record-keeping and Record Retention**

The Owner of a Housing Tax Credit (HTC) development is required to keep records for each building in the development showing:

- a. The total number of residential rental units in the building (including the number of bedrooms and the size in square feet of each residential unit),
- b. The percentage of residential rental units in the building that are low-income units, the rent charged on each residential rental unit in the building (including any utility allowance),
- c. The number of occupants in each low-income unit,
- d. The low-income vacancies in the building and information that shows when, and to whom, the next available units were rented,
- e. The annual income certification and recertification of each low-income tenant per unit,

## **2012 Qualified Allocation Plan**

**Adopted: January 5, 2012**

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- f. Written documentation to support each low-income tenant's income certification,
- g. The applicable fraction, eligible basis and qualified basis of the building at the end of the first year of the credit period , and for each year thereafter of the development's compliance period,
- h. The character and use of the nonresidential portion of the building included in the building's eligible basis under Section 42(d), as amended (e.g., tenant facilities that are available on a comparable basis to all tenants and for which no separate fee is charged for use of the facilities, or facilities reasonably required by the development).

Federal law requires the owner of a Housing Tax Credit (HTC) development to keep written records documenting compliance with the above noted requirements for at least six (6) years after the due date (with extensions) for filing the federal income tax return for that year. The records for the first year of the credit period, however, must be retained for at least six (6) years beyond the due date (with extensions) for filing the federal income tax return for the last year of the compliance period of the building. In addition to the above noted federal requirements, the Corporation requires an owner to maintain written records of current residents for the duration of the resident's tenancy, plus an additional twelve (12) months.

### **Certification and Review**

The owner of a Housing Tax Credit (HTC) development is required to certify annually to the Corporation that, for the preceding 12-month period the development meets either (a) the 20-50 test under Section 42 (g)(1)(A), as amended, OR (b) the 40-60 test under Section 42(g)(1)(B), as amended, or (c) the 25-60 test under Section 42(g)(4) of the Code, whichever minimum set a side test is applicable to the development. Owners of "deep rent skewed developments" must also demonstrate that the development satisfies the minimum requirements of the 15-40 test under Sections 42(g)(4) and 142(d)(4)(8) of the Code.

In addition, the owner is required to certify that:

- a. There was no change in the applicable fraction (as defined in Section 42 (c) (1) (B), as amended of any building in the development, or that there was a change, and a description of the change.
- b. The owner has received an annual income certification from each low-income tenant, and documentation to support that certification.
- c. Each low-income unit in the development was rent-restricted under Section 42 (g)(2), as amended, all units in the development were for use by the general public and used on a non-transient basis (except for transitional housing for the homeless provided under Section 42 (i) (3) (B) (iii), as amended.
- d. Each building in the development was suitable for occupancy, taking into account

## 2012 Qualified Allocation Plan

Adopted: January 5, 2012

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local health, safety, and building codes.

- e. There was no change in the eligible basis (as defined in Section 42 (d) of any building in the development, or if there was a change, the nature of the change.
- f. All tenant facilities included in the eligible basis under Section 42 (d), as amended of any building in the development, such as swimming pools, other recreational facilities, and parking areas, were provided on a comparable basis without charge to all tenants in the building.
- g. If a low-income unit in the development became vacant during the year, that reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units in the development were or will be rented to tenants not having a qualifying income.
- h. If the income of tenants of a low-income unit in the development increased above the limit allowed in Section 42 (g) (2) (D) (ii), as amended, the next available unit of comparable or smaller size in the development was or will be rented to tenants having a qualifying income, and an extended low-income housing commitment as described in Section 42 (h)(6), as amended was in effect (for buildings subject to section 7108(c)(1) of the Revenue Reconciliation Act of 1989).
- i. For the preceding 12-month period the state or local government unit responsible for making building code inspections did not issue a report of a violation for the property. If the governmental unit issued a report of a violation, the owner is required to attach a copy of the report of the violation to the annual certification submitted to the Corporation. The owner must state on the certification whether the violation has been corrected. Retention of the original violation report is not required once the Corporation reviews the violation and completes its inspection, unless the violation remains uncorrected.
- j. Has not refused to lease a unit in the development to a Section 8 applicant solely because the applicant holds a Section 8 Housing Choice voucher.
- k. No finding of discrimination under the Fair Housing Act has occurred for the development (a finding of discrimination includes adverse final decision by HUD, an adverse final decision by a substantially equivalent state or local fair housing agency, or an adverse judgment from a Federal court).

NOTE: Each of the above noted certifications is required for all developments receiving an allocation of tax credits at least through the end of the building's fifteen (15) year compliance period. Additional certifications may be required of developments during their Extended Use Periods.

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In addition to reviewing these certifications, the Corporation will conduct on-site inspections of all buildings in each affordable housing development and, at a minimum, review the tenant income certification, the documentation supporting such certification, and the rent record for these units at least once every three (3) years for at least twenty percent (20%) of a development's affordable units. In addition, the Corporation will conduct an inspection of all buildings placed in service in a development after January 1, 2001 by the end of the second calendar year following the year the last building in the property is placed in service. At its sole option, the Corporation may give an owner reasonable notice that an inspection will occur so that the owner may assemble the appropriate records.

During lease-up, an owner of a development/building(s) receiving an allocation of HTCs will be required to submit to the Corporation for review a Quarterly Status report detailing lease-up activity of a development. This report documents project activity during the lease-up period and commences on the 15<sup>th</sup> day of the month after the quarter in which the first building places in service. An owner is required to submit the Quarterly Status Report until the later of the development receipt of IRS Form 8609 or 100% occupancy (provided the development is in compliance and has resolved all compliance matter during this period). Upon meeting these requirements, the Corporation will convert the development to reporting on an annual basis. See Chapter 7 of the Compliance Monitoring Plan for more details.

### **Inspection**

The Corporation has the right to perform an on-site inspection of all housing developments for which an allocation of housing tax credit is/was awarded at least through the end of the compliance period, including any extended use period. This inspection provision as stated herein is in addition to any review of low-income certifications, supporting documents, and rent records.

At a minimum, the inspection will grant the Corporation the ability to determine if a housing tax credit unit is suitable for occupancy. Inspection standards to be used are intended to ensure that the housing is decent, safe, sanitary, and in good repair. Irrespective of the physical inspection standards selected by the Corporation, an affordable housing development under Section 42 must continue to satisfy local health, safety, and building codes.

A building will be considered exempt from the physical inspection requirement if it is part of a development that is/was financed by Rural Housing Services (RHS) under the Section 515 program, is inspected by RHS (under 7 CFR Part 1930(c), and the Corporation has entered a memorandum of understanding, or other similar agreement, under which RD agrees to notify the Corporation of the inspection results. The Corporation reserves the right to perform physical inspections in lieu of accepting RD inspections results.

### **Notification**

The Corporation will notify the owner of a housing tax credit development in writing as soon as possible, generally within 45 days of the deadline date, if the Corporation does not receive the required certification, or if the Corporation discovers on inspection, or review, or in some other



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manner, that the development is not in compliance with the provisions of Section 42, as amended, of the Code.

The owner will have an opportunity to supply a missing certification or to correct noncompliance within the correction period as defined by the Corporation, beginning on the date of the Corporation's notice. The Corporation may grant extensions of up to six (6) months, if the extension is based on a determination by the Corporation that there is good cause for granting the extension.

The Corporation will notify the Internal Revenue Service of an owner's noncompliance or failure to certify no later than forty-five (45) days after the end of the time allotted for correction, whether or not the noncompliance or failure to certify is corrected. The Corporation will notify the Internal Revenue Service by filing Form 8823, Housing Credit Agencies Report of Noncompliance. The Corporation will explain on Form 8823 the nature of the noncompliance or failure to certify and state whether the owner has corrected the noncompliance or failure to certify.

In the event the Corporation reports on Form 8823 that a building is entirely out of compliance and will not be in compliance at any time in the future, the Corporation will not file Form 8823 in subsequent years to report that building's noncompliance because the original citation notes the development is no longer in compliance nor participating in the Section 42 program.

### **Post Year 15 Compliance Monitoring Plan**

Developments entering into an extended low-income use period after the completion of the initial fifteen (15) year compliance period will be monitored in accordance with the post year fifteen (15) monitoring procedures as outlined herein and in the Compliance Monitoring Plan. A development's extended use period will be evidenced by an executed Declaration of Land Use Restrictive Covenant agreement between the Corporation and the owner.

Additionally, the Compliance Monitoring division of the Corporation will assess an annual servicing/monitoring fee of twenty (\$20.00) Dollars per low-income unit to cover staff costs to monitor tax credit developments during the extended use period. This fee is applicable only for developments that have executed a Declaration of Land Use Restrictive Covenant with the Corporation. On an annual basis, the servicing fee will be due to the Corporation on the same date as the Annual Owner Certification (AOC) report, as prescribed by the Compliance Monitoring division.

### **Corporation Delegation of Monitoring Functions**

The Corporation may retain an agent or other private contractor to perform compliance monitoring. In this event, the agent or other private contractor may be delegated the functions of the Corporation to monitor compliance, except for the responsibility of filing Form 8823.

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### **Monitoring Fees**

Under current monitoring regulations and guidance, the Corporation will charge monitoring fees to all developments at the award of an allocation of housing tax credits. The Corporation may require additional monitoring charges if subsequent guidance or regulations warrant changes to the Corporation's monitoring procedures. Beginning with the first year of the Extended Use Period, an owner of a tax credit development operating solely under his Land Use Restriction Agreement will be assessed monitoring fees on an annual basis to cover staff monitoring costs. Monitoring fees are non-refundable and must be provided to the Corporation in the form of certified funds or a cashier's check.

The owner of a development in noncompliance will be responsible for reimbursing the Corporation for all expenses incurred. Expenses for conducting additional on-site inspections will include but are not limited to:

- a. The standard mileage rate in effect at the time of the re-inspection,
- b. Any overnight expenses,
- c. A meal allowance of \$25.00 per day, and
- d. A charge of \$55.00 per hour to review tenant files and/or to perform a re-inspection of the development's physical condition.
- e. The Corporation will also charge fifty-five dollars (\$55.00) per hour with a fifty-five dollar (\$55.00) minimum to review documents forwarded to the Corporation to correct noncompliance. Any additional expenses incurred by the Corporation as it relates to an owner's noncompliance shall be the responsibility of the owner.
- f. The Corporation will also assess a late fee of \$100.00 per day per development for every day an owner's Annual Owner Certification is past due beyond the deadline date prescribed by the Compliance Monitoring division.

### **Mandatory Tax Credit Compliance Training**

Fundamental Compliance Monitoring training is mandatory for owners and/or managing agents of "NEW" tax credit developments within 90 days of the placed in service date of the first building. This mandatory training session will be administered by the Corporation.

### **Liability**

Compliance with the requirements of Section 42, as amended, of the Code is the responsibility of the owner of the building for which the credit is allowable. The Corporation's obligation to monitor for compliance with the requirements of Section 42, as amended, of the Code does not make the Corporation liable for an owner's noncompliance.

### **Effective Date**

The requirement of Section 42(m) (1) (B)(iii) mandating that allocation plans contain a procedure for monitoring for non-compliance effective on January 1, 1992, applies to buildings for which a low-income housing credit is, or has been allowable at any time. (The Corporation is required to notify the IRS of ALL instances of noncompliance, including noncompliance that commenced on or before the January 1, 1992 effective date of compliance monitoring requirements.)

### **Qualified Contract Provisions**

Development owners who want to terminate low-income use after 15 years (and before expiration of the extended use agreement), and convert the development to market rate housing or other uses can only do so after first making the development available for purchase by parties who want to maintain low-income use at a price determined by a formula set forth in section 42(h)(6)(E)(i)(II).

Development owners must first provide the Corporation with a one year period to find a buyer willing to purchase the development for continued low-income use at a specified formula price. This request can be submitted anytime after the end of the 14<sup>th</sup> year of the compliance period unless the owner agreed to extend the rental restrictions as specified in the development's extended use agreement.

For low-income residents who continue to reside in the tax credit development, the low-income use period is extended an additional three (3) years even if the owner is able to avoid the extended use period because there is no buyer willing to purchase the development at the formula price. An owner is prohibited from evicting residents for other than good cause, and from raising their rents beyond the tax credit maximum rents. This three-year period begins after the end of the one-year period when the housing credit agency seeks buyers to maintain the extended low-income use of the development.

These provisions apply to developments receiving an allocation of credits after 1989 or automatically receiving credits as a result of tax exempt financing issued after 1989.

For more information, please refer to Chapter 9 of the Corporation's Housing Tax Credit Compliance Monitoring Plan.

## **SECTION 17: FAIR HOUSING ACCESSIBILITY REQUIREMENTS**

### **Purpose**

In 1988, Congress passed the Fair Housing Amendments Act as a supplement to Title VIII of the Civil Rights Act of 1968, commonly known as the Fair Housing Act. The Amendments expand coverage of Title VIII to prohibit discriminatory housing practices based on disability and familial status. The Fair Housing Act establishes design and construction requirements for multifamily housing built for first occupancy after March 13, 1991. The law provides that failure to design and construct certain multifamily dwellings to include certain features of accessible design will be regarded as unlawful discrimination.

The design and construction requirements of the Fair Housing Act apply to all new multifamily housing consisting of four or more dwelling units. Such buildings must meet specific design requirements so public and common use spaces and facilities are accessible to people with disabilities. In addition, the interior of dwelling units covered by the Fair Housing Act must be designed so they too meet certain accessibility requirements.

The Fair Housing Act's purpose is to place modest accessibility requirements on covered multifamily dwellings incorporated into the design of new buildings, resulting in features, which do not look unusual and will not add significant additional costs. Housing designed in accordance with the Fair Housing Act will have accessible entrances, wider doors and provisions to allow for easy installation of grab bars around toilets and bathtubs.

### **Enforcement Agency**

The U.S. Department of Housing and Urban Development (HUD) is the federal enforcement agency for compliance with the Fair Housing Act. Designers and builders were guided by the requirements of the ANSI A117.1-1986 American National Standard for Buildings and Facilities - Providing Accessibility and Usability for Physically Handicapped People until March 6, 1991. The Fair Housing Accessibility Guidelines were published on this date (56 Federal Register 9472-9515, 24 CFR Chapter I, Subchapter A, Appendix II and III). The Guidelines provide technical guidance on designing dwelling units as required by the Fair Housing Act. These Guidelines are not mandatory, but are intended to provide a safe harbor for compliance with the accessibility requirements of the Fair Housing Act.

The Guidelines published on March 6, 1991, remain unchanged. However, on June 28, 1994, HUD published a supplemental notice to the Guidelines, "Supplement to Notice of Fair Housing Accessibility Guidelines: Questions and Answers About the Guidelines." This supplemental notice reproduces questions that have been most frequently asked by members of the public, and HUD's answers to those questions.

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Under the Fair Housing Act, HUD is not required to review builders' plans or issue a certification of compliance with the Fair Housing Act. The burden of compliance rests with the persons or persons who design and construct covered multifamily dwellings. HUD or an individual who thinks he or she may have been discriminated against may file a complaint against the building owner, the architect, the contractor, and any other persons involved in the design and construction of the building.

### **Laws and Codes That Mandate Accessibility**

Over the past two and a half decades, several statutes have been enacted at various levels of government that ensure nondiscrimination against people with disabilities, both in the design of the built environment and in the manner that programs are conducted. Certain dwellings as well as certain public and common use areas may be covered by several of the laws listed below. A brief synopsis of the landmark legislation follows to show where the Fair Housing Act fits into the overall history of accessibility legislation.

#### *The Architectural Barriers Act (1968)*

This Act stipulates that all buildings, other than privately owned residential facilities, constructed by or on behalf of, or leased by the United States must be physically accessible for people with disabilities. The Uniform Federal Accessibility Standards (UFAS) is the applicable standard.

#### *Section 504 of The Rehabilitation Act (1973)*

Under Section 504 of the Rehabilitation Act of 1973 as amended, no otherwise qualified individual with a disability may be discriminated against in any program or activity receiving federal financial assistance. The purpose of Section 504 is to eliminate discriminatory behavior toward people with disabilities and to provide physical accessibility, thus ensuring that people with disabilities will have the same opportunities in federally funded programs as do people without disabilities.

Program accessibility may be achieved by modifying an existing facility or by moving the program to an accessible location, or by making other accommodations, including construction of new buildings. HUD's final regulation for Section 504 may be found at 24 CFR Part 8. Generally, the UFAS is the design standard for providing physical accessibility, although other standards which provide equivalent or greater accessibility may be used.

#### *The Fair Housing Act of 1968, as Amended*

The Fair Housing Act provides equal opportunities for people in the housing market regardless of disability, race, color, sex, religion, familial status or national origin, regardless of whether the housing is publicly funded or not. This includes the sale, rental, and financing of housing, as well as the physical design of newly constructed multifamily housing.

*The Americans With Disabilities Act (1990)*

The Americans with Disabilities Act (ADA) is a broad civil rights law guaranteeing equal opportunity for individuals with disabilities in employment, public accommodations, transportation, state and local government services, and telecommunications. Title II of the ADA applies to all programs, services, and activities provided or made available by public entities. With respect to housing, this includes, for example, public housing and housing provided for state colleges and universities.

*State and Local Codes*

All states and many cities and counties have developed their own building codes for accessibility, usually based in whole or in part on the specifications contained in the major national standards such as ANSI and UFAS. Many states also have nondiscrimination and fair housing laws similar to the Fair Housing Act and the Americans with Disabilities Act.

When local codes differ from the national standard, either in scope or technical specification, the general rule is that the more stringent requirement should be followed. Many states also have provisions that a certain percentage (often 5%) of new multifamily housing must meet more stringent physical accessibility requirements than required under the Fair Housing Act. In such cases, both the state mandated percentage of accessible units must be provided and all dwellings covered by the Fair Housing Act must meet the Guidelines.

**General Provisions of The Fair Housing Act**

The Fair Housing Act covers most types of housing. In some circumstances it exempts owner-occupied buildings with no more than four units, single-family housing sold or rented without the use of a broker, and housing operated by organizations and private clubs that limit occupancy to members.

The broad objective of the Fair Housing Act is to prohibit discrimination in housing because of a person's race, color, national origin, religion, sex, familial status, or disability. The Fair Housing Act includes two important provisions: one, a provision making it unlawful to refuse to make reasonable accommodations in rules, policies, practices, and services when necessary to allow the resident with a disability equal opportunity to use the property and its amenities; and two, a provision making it unlawful to refuse to permit residents with disabilities to make reasonable modifications to either their dwelling unit or to the public and common use areas, at the residents' cost.

*Reasonable Accommodations*

In buildings with a “no pets” rule, that rule must be waived for a person with a visual impairment who uses a service dog, or for other persons who uses a service dog, or for other persons who use service animals. In buildings that provide parking spaces for residents on a “first come, first served” basis, reserved parking spaces must be provided if requested by a resident with a disability who may need them.

*Reasonable Modifications*

When a resident wishes to modify a dwelling unit under the reasonable modification provisions of the Fair Housing Act, the resident may do so. The landlord/manager may require that the modifications be completed in a professional manner under the applicable building codes, and may also require that the resident agree to restore the interior of the dwelling to the condition that existed before the modification, reasonable wear and tear excepted.

Landlords may not require that modifications be restored that would be unreasonable, i.e., modifications that no way affect the next resident’s enjoyment of the premises. For example, if a resident who uses a wheelchair finds that the bathroom door in the dwelling unit is too narrow to allow his or her wheelchair to pass, the landlord must give permission for the door to be widened, at the resident’s expense. The landlord may not require the doorway be narrowed at the end of the resident’s tenancy because the wider doorway will not interfere with the next resident’s use of the dwelling.

Residents also may make modifications to the public and common use spaces. For instance, in an existing development it would be considered reasonable for a resident who uses a wheelchair to have a ramp built to gain access to an on-site laundry facility. If a resident cannot afford such a modification, the resident may ask a friend to do his or her laundry in the laundry room, and the landlord must waive any rule that prohibits nonresidents from gaining access to the laundry room.

**The Scope of the Design and Construction Requirements of the Fair Housing Act**

The accessibility requirements of the Fair Housing Act are intended to provide usable housing for persons with disabilities without necessarily being significantly different from conventional housing. The Fair Housing Act specifies certain features of accessible design and certain features of adaptable design.

*Adaptable Dwelling Units*

Covered dwelling units that meet the design requirements of the Guidelines are sometimes referred to as “adaptable dwelling units” or units that meet “certain features of accessible design.” The Guidelines incorporate accessibility features that are both accessible and adaptable. Accessible elements and spaces are those whose design allows them to be used by the greatest numbers of users without being modified. For example, the requirement within the covered dwelling unit for “usable” doors, with a nominal clear

opening of 32 inches, ensures that dwelling unit doors are not too narrow or impassable for any resident.

Adaptable/adjustable elements and spaces are those with a design which allows them to be adapted or adjusted to accommodate the needs of different people. The Fair Housing Act incorporates the adaptable/adjustable concept in bathroom walls by requiring that they contain reinforced areas to allow for later installation of grab bars without the need for major structural work on the walls.

*Dwellings Covered by the Design Requirements*

The design requirements apply to buildings built for first occupancy after March 13, 1991, which fall under the definition of “covered multifamily dwellings.” Covered multifamily dwellings are:

1. All dwelling units in buildings containing four or more dwelling units if such buildings have one or more elevators, and
2. All ground floor dwelling units in other buildings containing four or more units.

To be a covered unit, all of the finished living space must be on the same floor, that is, be a single-story unit, such as single-story townhouses, villas, or patio apartments. Multistory dwelling units are not covered by the Guidelines except when they are located in buildings which have one or more elevators, in which case, the primary entry level is covered.

**SOURCE:** Fair Housing Act Design Manual, designed and developed by Barrier Free Environments, Inc., Raleigh, North Carolina for The U.S. Department of Housing and Urban Development Office of Fair Housing and Equal Opportunity and the Office of Housing, August 1996



**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**UNITED STATES NON-METROPOLITAN INCOME LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

	PERCENT OF MEDIAN	1 PERSON	*1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	*4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
US NON-METRO	50%	\$18,350.00	\$19,650.00	\$20,950.00	\$23,600.00	\$26,200.00	\$27,250.00	\$28,300.00	\$30,400.00	\$32,500.00	\$34,600.00
MFI \$52,400	60%	\$22,020.00	\$23,580.00	\$25,140.00	\$28,320.00	\$31,440.00	\$32,700.00	\$33,960.00	\$36,480.00	\$39,000.00	\$41,520.00
MAXIMUM RENT AT											
50%		\$458.00	\$491.00	\$523.00	\$590.00	\$655.00	\$681.00	\$707.00	\$760.00	\$812.00	\$865.00
60%		\$550.00	\$589.00	\$628.00	\$708.00	\$786.00	\$817.00	\$849.00	\$912.00	\$975.00	\$1,038.00

\*For rent calculation only

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>Gulfport-Biloxi, MS</b>	50%	\$19,200.00	\$20,575.00	\$21,950.00	\$24,700.00	\$27,400.00	\$28,500.00	\$29,600.00	\$31,800.00	\$34,000.00	\$36,200.00
MFI \$54,800	60%	\$23,040.00	\$24,690.00	\$26,340.00	\$29,640.00	\$32,880.00	\$34,200.00	\$35,520.00	\$38,160.00	\$40,800.00	\$43,440.00
MAXIMUM RENT AT											
50%		\$480.00	\$514.00	\$548.00	\$617.00	\$685.00	\$712.00	\$740.00	\$795.00	\$850.00	\$905.00
60%		\$576.00	\$617.00	\$658.00	\$741.00	\$822.00	\$855.00	\$888.00	\$954.00	\$1,020.00	\$1,086.00
<b>Hattiesburg, MS</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$50,200	50%	\$17,600.00	\$18,850.00	\$20,100.00	\$22,600.00	\$25,100.00	\$26,125.00	\$27,150.00	\$29,150.00	\$31,150.00	\$33,150.00
	60%	\$21,120.00	\$22,620.00	\$24,120.00	\$27,120.00	\$30,120.00	\$31,350.00	\$32,580.00	\$34,980.00	\$37,380.00	\$39,780.00
MAXIMUM RENT AT											
50%		\$440.00	\$471.00	\$502.00	\$565.00	\$627.00	\$653.00	\$678.00	\$728.00	\$778.00	\$828.00
60%		\$528.00	\$565.00	\$603.00	\$678.00	\$753.00	\$783.00	\$814.00	\$874.00	\$934.00	\$994.00
<b>Jackson, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$58,800	50%	\$20,600.00	\$22,075.00	\$23,550.00	\$26,500.00	\$29,400.00	\$30,600.00	\$31,800.00	\$34,150.00	\$36,500.00	\$38,850.00
	60%	\$24,720.00	\$26,490.00	\$28,260.00	\$31,800.00	\$35,280.00	\$36,720.00	\$38,160.00	\$40,980.00	\$43,800.00	\$46,620.00
MAXIMUM RENT AT											
50%		\$515.00	\$551.00	\$588.00	\$662.00	\$735.00	\$765.00	\$795.00	\$853.00	\$912.00	\$971.00
60%		\$618.00	\$662.00	\$706.00	\$795.00	\$882.00	\$918.00	\$954.00	\$1,024.00	\$1,095.00	\$1,165.00
<b>Simpson County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$45,200	50%	\$15,850.00	\$16,975.00	\$18,100.00	\$20,350.00	\$22,600.00	\$23,525.00	\$24,450.00	\$26,250.00	\$28,050.00	\$29,850.00
	60%	\$19,020.00	\$20,370.00	\$21,720.00	\$24,420.00	\$27,120.00	\$28,230.00	\$29,340.00	\$31,500.00	\$33,660.00	\$35,820.00
MAXIMUM RENT AT											
50%		\$396.00	\$424.00	\$452.00	\$508.00	\$565.00	\$588.00	\$611.00	\$656.00	\$701.00	\$746.00
60%		\$475.00	\$509.00	\$543.00	\$610.00	\$678.00	\$705.00	\$733.00	\$787.00	\$841.00	\$895.00
<b>Marshall County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$43,800	50%	\$16,100.00	\$17,250.00	\$18,400.00	\$20,700.00	\$23,000.00	\$23,925.00	\$24,850.00	\$26,700.00	\$28,550.00	\$30,400.00
	60%	\$19,320.00	\$20,700.00	\$22,080.00	\$24,840.00	\$27,600.00	\$28,710.00	\$29,820.00	\$32,040.00	\$34,260.00	\$36,480.00
MAXIMUM RENT AT											
50%		\$402.00	\$431.00	\$460.00	\$517.00	\$575.00	\$598.00	\$621.00	\$667.00	\$713.00	\$760.00
60%		\$483.00	\$517.00	\$552.00	\$621.00	\$690.00	\$717.00	\$745.00	\$801.00	\$856.00	\$912.00
<b>Marshall County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>HERA SPECIAL*</b>	50%	\$17,050.00	\$18,275.00	\$19,500.00	\$21,950.00	\$24,350.00	\$25,325.00	\$26,300.00	\$28,250.00	\$30,200.00	\$32,150.00
MFI \$43,800	60%	\$20,460.00	\$21,930.00	\$23,400.00	\$26,340.00	\$29,220.00	\$30,390.00	\$31,560.00	\$33,900.00	\$36,240.00	\$38,580.00
MAXIMUM RENT AT											
50%		\$426.00	\$456.00	\$487.00	\$548.00	\$608.00	\$633.00	\$657.00	\$706.00	\$755.00	\$803.00
60%		\$511.00	\$548.00	\$585.00	\$658.00	\$730.00	\$759.00	\$789.00	\$847.00	\$906.00	\$964.00
<b>Memphis, TN-MS-AR HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$59,100	50%	\$20,700.00	\$22,175.00	\$23,650.00	\$26,600.00	\$29,550.00	\$30,750.00	\$31,950.00	\$34,300.00	\$36,650.00	\$39,050.00
	60%	\$24,840.00	\$26,610.00	\$28,380.00	\$31,920.00	\$35,460.00	\$36,900.00	\$38,340.00	\$41,160.00	\$43,980.00	\$46,860.00
MAXIMUM RENT AT											
50%		\$517.00	\$554.00	\$591.00	\$665.00	\$738.00	\$768.00	\$798.00	\$857.00	\$916.00	\$976.00
60%		\$621.00	\$665.00	\$709.00	\$798.00	\$886.00	\$922.00	\$958.00	\$1,029.00	\$1,099.00	\$1,171.00
<b>Memphis, TN-MS-AR HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>HERA SPECIAL*</b>	50%	\$21,850.00	\$23,400.00	\$24,950.00	\$28,050.00	\$31,150.00	\$32,400.00	\$33,650.00	\$36,150.00	\$38,650.00	\$41,150.00
MFI \$59,100	60%	\$26,220.00	\$28,080.00	\$29,940.00	\$33,660.00	\$37,380.00	\$38,880.00	\$40,380.00	\$43,380.00	\$46,380.00	\$49,380.00
MAXIMUM RENT AT											
50%		\$546.00	\$585.00	\$623.00	\$701.00	\$778.00	\$810.00	\$841.00	\$903.00	\$966.00	\$1,028.00
60%		\$655.00	\$702.00	\$748.00	\$841.00	\$934.00	\$972.00	\$1,009.00	\$1,084.00	\$1,159.00	\$1,234.00
<b>Tate County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$46,700	50%	\$16,600.00	\$17,800.00	\$19,000.00	\$21,350.00	\$23,700.00	\$24,650.00	\$25,600.00	\$27,500.00	\$29,400.00	\$31,300.00
	60%	\$19,920.00	\$21,360.00	\$22,800.00	\$25,620.00	\$28,440.00	\$29,580.00	\$30,720.00	\$33,000.00	\$35,280.00	\$37,560.00
MAXIMUM RENT AT											
50%		\$415.00	\$445.00	\$475.00	\$533.00	\$592.00	\$616.00	\$640.00	\$687.00	\$735.00	\$782.00
60%		\$498.00	\$534.00	\$570.00	\$640.00	\$711.00	\$739.00	\$768.00	\$825.00	\$882.00	\$939.00
<b>Tunica County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI \$31,900	50%	\$16,100.00	\$17,250.00	\$18,400.00	\$20,700.00	\$23,000.00	\$23,925.00	\$24,850.00	\$26,700.00	\$28,550.00	\$30,400.00
	60%	\$19,320.00	\$20,700.00	\$22,080.00	\$24,840.00	\$27,600.00	\$28,710.00	\$29,820.00	\$32,040.00	\$34,260.00	\$36,480.00
MAXIMUM RENT AT											
50%		\$402.00	\$431.00	\$460.00	\$517.00	\$575.00	\$598.00	\$621.00	\$667.00	\$713.00	\$760.00
60%		\$483.00	\$517.00	\$552.00	\$621.00	\$690.00	\$717.00	\$745.00	\$801.00	\$856.00	\$912.00
<b>Tunica County, MS HMFA</b>	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>HERA SPECIAL*</b>	50%	\$16,450.00	\$17,625.00	\$18,800.00	\$21,150.00	\$23,500.00	\$24,450.00	\$25,400.00	\$27,300.00	\$29,150.00	\$31,050.00
MFI \$31,900	60%	\$19,740.00	\$21,150.00	\$22,560.00	\$25,380.00	\$28,200.00	\$29,340.00	\$30,480.00	\$32,760.00	\$34,980.00	\$37,260.00
MAXIMUM RENT AT											
50%		\$411.00	\$440.00	\$470.00	\$528.00	\$587.00	\$611.00	\$635.00	\$682.00	\$728.00	\$776.00
60%		\$493.00	\$528.00	\$564.00	\$634.00	\$705.00	\$733.00	\$762.00	\$819.00	\$874.00	\$931.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

<b>Pascagoula, MS MSA</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$20,450.00	\$21,925.00	\$23,400.00	\$26,300.00	\$29,200.00	\$30,375.00	\$31,550.00	\$33,900.00	\$36,250.00	\$38,550.00
MFI \$58,400	60%	\$24,540.00	\$26,310.00	\$28,080.00	\$31,560.00	\$35,040.00	\$36,450.00	\$37,860.00	\$40,680.00	\$43,500.00	\$46,260.00
<b>MAXIMUM RENT AT</b>											
50%		\$511.00	\$548.00	\$585.00	\$657.00	\$730.00	\$759.00	\$788.00	\$847.00	\$906.00	\$963.00
60%		\$613.00	\$657.00	\$702.00	\$789.00	\$876.00	\$911.00	\$946.00	\$1,017.00	\$1,087.00	\$1,156.00
<b>ADAMS CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$38,000	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>ALCORN CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$16,450.00	\$17,625.00	\$18,800.00	\$21,150.00	\$23,500.00	\$24,450.00	\$25,400.00	\$27,300.00	\$29,150.00	\$31,050.00
MFI \$47,000	60%	\$19,740.00	\$21,150.00	\$22,560.00	\$25,380.00	\$28,200.00	\$29,340.00	\$30,480.00	\$32,760.00	\$34,980.00	\$37,260.00
<b>MAXIMUM RENT AT</b>											
50%		\$411.00	\$440.00	\$470.00	\$528.00	\$587.00	\$611.00	\$635.00	\$682.00	\$728.00	\$776.00
60%		\$493.00	\$528.00	\$564.00	\$634.00	\$705.00	\$733.00	\$762.00	\$819.00	\$874.00	\$931.00
<b>AMITE CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$35,100	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>ATTALA CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$40,800	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>BENTON CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$38,500	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>BOLIVAR CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$34,000	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>CALHOUN CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$35,100	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>CALHOUN CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
<b>HERA SPECIAL*</b>	50%	\$15,250.00	\$16,325.00	\$17,400.00	\$19,600.00	\$21,750.00	\$22,625.00	\$23,500.00	\$25,250.00	\$27,000.00	\$28,750.00
MFI \$35,100	60%	\$18,300.00	\$19,590.00	\$20,880.00	\$23,520.00	\$26,100.00	\$27,150.00	\$28,200.00	\$30,300.00	\$32,400.00	\$34,500.00
<b>MAXIMUM RENT AT</b>											
50%		\$381.00	\$408.00	\$435.00	\$490.00	\$543.00	\$565.00	\$587.00	\$631.00	\$675.00	\$718.00
60%		\$457.00	\$489.00	\$522.00	\$588.00	\$652.00	\$678.00	\$705.00	\$757.00	\$810.00	\$862.00
<b>CARROLL CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$15,150.00	\$16,225.00	\$17,300.00	\$19,450.00	\$21,600.00	\$22,475.00	\$23,350.00	\$25,100.00	\$26,800.00	\$28,550.00
MFI \$38,400	60%	\$18,180.00	\$19,470.00	\$20,760.00	\$23,340.00	\$25,920.00	\$26,970.00	\$28,020.00	\$30,120.00	\$32,160.00	\$34,260.00
<b>MAXIMUM RENT AT</b>											
50%		\$378.00	\$405.00	\$432.00	\$486.00	\$540.00	\$561.00	\$583.00	\$627.00	\$670.00	\$713.00
60%		\$454.00	\$486.00	\$519.00	\$583.00	\$648.00	\$674.00	\$700.00	\$753.00	\$804.00	\$856.00
<b>CHICKASAW CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$15,800.00	\$16,925.00	\$18,050.00	\$20,300.00	\$22,550.00	\$23,475.00	\$24,400.00	\$26,200.00	\$28,000.00	\$29,800.00
MFI \$45,100	60%	\$18,960.00	\$20,310.00	\$21,660.00	\$24,360.00	\$27,060.00	\$28,170.00	\$29,280.00	\$31,440.00	\$33,600.00	\$35,760.00
<b>MAXIMUM RENT AT</b>											
50%		\$395.00	\$423.00	\$451.00	\$507.00	\$563.00	\$586.00	\$610.00	\$655.00	\$700.00	\$745.00
60%		\$474.00	\$507.00	\$541.00	\$609.00	\$676.00	\$704.00	\$732.00	\$786.00	\$840.00	\$894.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

CHOCTAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$41,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$31,400	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,900.00	\$15,950.00	\$17,000.00	\$19,150.00	\$21,250.00	\$22,100.00	\$22,950.00	\$24,650.00	\$26,350.00	\$28,050.00
MFI \$42,500	60%	\$17,880.00	\$19,140.00	\$20,400.00	\$22,980.00	\$25,500.00	\$26,520.00	\$27,540.00	\$29,580.00	\$31,620.00	\$33,660.00
MAXIMUM RENT AT											
	50%	\$372.00	\$398.00	\$425.00	\$478.00	\$531.00	\$552.00	\$573.00	\$616.00	\$658.00	\$701.00
	60%	\$447.00	\$478.00	\$510.00	\$574.00	\$637.00	\$663.00	\$688.00	\$739.00	\$790.00	\$841.00
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$15,150.00	\$16,225.00	\$17,300.00	\$19,450.00	\$21,600.00	\$22,475.00	\$23,350.00	\$25,100.00	\$26,800.00	\$28,550.00
MFI \$42,500	60%	\$18,180.00	\$19,470.00	\$20,760.00	\$23,340.00	\$25,920.00	\$26,970.00	\$28,020.00	\$30,120.00	\$32,160.00	\$34,260.00
MAXIMUM RENT AT											
	50%	\$378.00	\$405.00	\$432.00	\$486.00	\$540.00	\$561.00	\$583.00	\$627.00	\$670.00	\$713.00
	60%	\$454.00	\$486.00	\$519.00	\$583.00	\$648.00	\$674.00	\$700.00	\$753.00	\$804.00	\$856.00
CLAY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$39,900	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$30,900	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
COVINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$41,700	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
FRANKLIN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,850.00	\$15,900.00	\$16,950.00	\$19,050.00	\$21,150.00	\$22,000.00	\$22,850.00	\$24,550.00	\$26,250.00	\$27,950.00
MFI \$42,300	60%	\$17,820.00	\$19,080.00	\$20,340.00	\$22,860.00	\$25,380.00	\$26,400.00	\$27,420.00	\$29,460.00	\$31,500.00	\$33,540.00
MAXIMUM RENT AT											
	50%	\$371.00	\$397.00	\$423.00	\$476.00	\$528.00	\$550.00	\$571.00	\$613.00	\$656.00	\$698.00
	60%	\$445.00	\$477.00	\$508.00	\$571.00	\$634.00	\$660.00	\$685.00	\$736.00	\$787.00	\$838.00
GREENE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$16,350.00	\$17,525.00	\$18,700.00	\$21,050.00	\$23,350.00	\$24,300.00	\$25,250.00	\$27,100.00	\$29,000.00	\$30,850.00
MFI \$51,200	60%	\$19,620.00	\$21,030.00	\$22,440.00	\$25,260.00	\$28,020.00	\$29,160.00	\$30,300.00	\$32,520.00	\$34,800.00	\$37,020.00
MAXIMUM RENT AT											
	50%	\$408.00	\$438.00	\$467.00	\$526.00	\$583.00	\$607.00	\$631.00	\$677.00	\$725.00	\$771.00
	60%	\$490.00	\$525.00	\$561.00	\$631.00	\$700.00	\$729.00	\$757.00	\$813.00	\$870.00	\$925.00
GREENE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$18,150.00	\$19,450.00	\$20,750.00	\$23,350.00	\$25,900.00	\$26,950.00	\$28,000.00	\$30,050.00	\$32,150.00	\$34,200.00
MFI \$51,200	60%	\$21,780.00	\$23,340.00	\$24,900.00	\$28,020.00	\$31,080.00	\$32,340.00	\$33,600.00	\$36,060.00	\$38,580.00	\$41,040.00
MAXIMUM RENT AT											
	50%	\$453.00	\$486.00	\$518.00	\$583.00	\$647.00	\$673.00	\$700.00	\$751.00	\$803.00	\$855.00
	60%	\$544.00	\$583.00	\$622.00	\$700.00	\$777.00	\$808.00	\$840.00	\$901.00	\$964.00	\$1,026.00
GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,900.00	\$17,025.00	\$18,150.00	\$20,400.00	\$22,650.00	\$23,575.00	\$24,500.00	\$26,300.00	\$28,100.00	\$29,900.00
MFI \$45,300	60%	\$19,080.00	\$20,430.00	\$21,780.00	\$24,480.00	\$27,180.00	\$28,290.00	\$29,400.00	\$31,560.00	\$33,720.00	\$35,880.00
MAXIMUM RENT AT											
	50%	\$397.00	\$425.00	\$453.00	\$510.00	\$566.00	\$589.00	\$612.00	\$657.00	\$702.00	\$747.00
	60%	\$477.00	\$510.00	\$544.00	\$612.00	\$679.00	\$707.00	\$735.00	\$789.00	\$843.00	\$897.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>GRENADA CO.</b>											
<b>HERA SPECIAL*</b>	50%	\$16,250.00	\$17,550.00	\$18,850.00	\$20,850.00	\$23,150.00	\$24,100.00	\$25,050.00	\$26,900.00	\$28,750.00	\$30,600.00
MFI \$45,300	60%	\$19,500.00	\$21,060.00	\$22,620.00	\$25,020.00	\$27,780.00	\$28,920.00	\$30,060.00	\$32,280.00	\$34,500.00	\$36,720.00
<b>MAXIMUM RENT AT</b>											
50%		\$406.00	\$438.00	\$471.00	\$521.00	\$578.00	\$602.00	\$626.00	\$672.00	\$718.00	\$765.00
60%		\$487.00	\$526.00	\$565.00	\$625.00	\$694.00	\$723.00	\$751.00	\$807.00	\$862.00	\$918.00
<b>HOLMES CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$26,100	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>HUMPHREYS CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$33,000	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>ISSAQUENA CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$26,100	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>ITAWAMBA CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$17,050.00	\$18,275.00	\$19,500.00	\$21,950.00	\$24,350.00	\$25,325.00	\$26,300.00	\$28,250.00	\$30,200.00	\$32,150.00
MFI \$48,700	60%	\$20,460.00	\$21,930.00	\$23,400.00	\$26,340.00	\$29,220.00	\$30,390.00	\$31,560.00	\$33,900.00	\$36,240.00	\$38,580.00
<b>MAXIMUM RENT AT</b>											
50%		\$426.00	\$456.00	\$487.00	\$548.00	\$608.00	\$633.00	\$657.00	\$706.00	\$755.00	\$803.00
60%		\$511.00	\$548.00	\$585.00	\$658.00	\$730.00	\$759.00	\$789.00	\$847.00	\$906.00	\$964.00
<b>JASPER CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,900.00	\$15,950.00	\$17,000.00	\$19,150.00	\$21,250.00	\$22,100.00	\$22,950.00	\$24,650.00	\$26,350.00	\$28,050.00
MFI \$42,500	60%	\$17,880.00	\$19,140.00	\$20,400.00	\$22,980.00	\$25,500.00	\$26,520.00	\$27,540.00	\$29,580.00	\$31,620.00	\$33,660.00
<b>MAXIMUM RENT AT</b>											
50%		\$372.00	\$398.00	\$425.00	\$478.00	\$531.00	\$552.00	\$573.00	\$616.00	\$658.00	\$701.00
60%		\$447.00	\$478.00	\$510.00	\$574.00	\$637.00	\$663.00	\$688.00	\$739.00	\$790.00	\$841.00
<b>JEFFERSON CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$35,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>JEFFERSON DA CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$33,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>JONES CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$41,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>JONES CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
<b>HERA SPECIAL*</b>	50%	\$15,050.00	\$16,125.00	\$17,200.00	\$19,350.00	\$21,500.00	\$22,375.00	\$23,250.00	\$24,950.00	\$26,700.00	\$28,400.00
MFI \$41,600	60%	\$18,060.00	\$19,350.00	\$20,640.00	\$23,220.00	\$25,800.00	\$26,850.00	\$27,900.00	\$29,940.00	\$32,040.00	\$34,080.00
<b>MAXIMUM RENT AT</b>											
50%		\$376.00	\$403.00	\$430.00	\$483.00	\$537.00	\$559.00	\$581.00	\$623.00	\$667.00	\$710.00
60%		\$451.00	\$483.00	\$516.00	\$580.00	\$645.00	\$671.00	\$697.00	\$748.00	\$801.00	\$852.00
<b>KEMPER CO.</b>											
	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$16,000.00	\$17,125.00	\$18,250.00	\$20,550.00	\$22,800.00	\$23,725.00	\$24,650.00	\$26,450.00	\$28,300.00	\$30,100.00
MFI \$45,600	60%	\$19,200.00	\$20,550.00	\$21,900.00	\$24,660.00	\$27,360.00	\$28,470.00	\$29,580.00	\$31,740.00	\$33,960.00	\$36,120.00
<b>MAXIMUM RENT AT</b>											
50%		\$400.00	\$428.00	\$456.00	\$513.00	\$570.00	\$593.00	\$616.00	\$661.00	\$707.00	\$752.00
60%		\$480.00	\$513.00	\$547.00	\$616.00	\$684.00	\$711.00	\$739.00	\$793.00	\$849.00	\$903.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$21,700.00	\$23,250.00	\$24,800.00	\$27,900.00	\$31,000.00	\$32,250.00	\$33,500.00	\$36,000.00	\$38,450.00	\$40,950.00
MFI \$67,800	60%	\$26,040.00	\$27,900.00	\$29,760.00	\$33,480.00	\$37,200.00	\$38,700.00	\$40,200.00	\$43,200.00	\$46,140.00	\$49,140.00
MAXIMUM RENT AT											
	50%	\$542.00	\$581.00	\$620.00	\$697.00	\$775.00	\$806.00	\$837.00	\$900.00	\$961.00	\$1,023.00
	60%	\$651.00	\$697.00	\$744.00	\$837.00	\$930.00	\$967.00	\$1,005.00	\$1,080.00	\$1,153.00	\$1,228.00
LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$23,750.00	\$25,450.00	\$27,150.00	\$30,550.00	\$33,900.00	\$35,275.00	\$36,650.00	\$39,350.00	\$42,050.00	\$44,750.00
MFI \$67,800	60%	\$28,500.00	\$30,540.00	\$32,580.00	\$36,660.00	\$40,680.00	\$42,330.00	\$43,980.00	\$47,220.00	\$50,460.00	\$53,700.00
MAXIMUM RENT AT											
	50%	\$593.00	\$636.00	\$678.00	\$763.00	\$847.00	\$881.00	\$916.00	\$983.00	\$1,051.00	\$1,118.00
	60%	\$712.00	\$763.00	\$814.00	\$916.00	\$1,017.00	\$1,058.00	\$1,099.00	\$1,180.00	\$1,261.00	\$1,342.00
LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$16,050.00	\$17,200.00	\$18,350.00	\$20,650.00	\$22,900.00	\$23,825.00	\$24,750.00	\$26,600.00	\$28,400.00	\$30,250.00
MFI \$45,800	60%	\$19,260.00	\$20,640.00	\$22,020.00	\$24,780.00	\$27,480.00	\$28,590.00	\$29,700.00	\$31,920.00	\$34,080.00	\$36,300.00
MAXIMUM RENT AT											
	50%	\$401.00	\$430.00	\$458.00	\$516.00	\$572.00	\$595.00	\$618.00	\$665.00	\$710.00	\$756.00
	60%	\$481.00	\$516.00	\$550.00	\$619.00	\$687.00	\$714.00	\$742.00	\$798.00	\$852.00	\$907.00
LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$17,450.00	\$18,700.00	\$19,950.00	\$22,450.00	\$24,900.00	\$25,900.00	\$26,900.00	\$28,900.00	\$30,900.00	\$32,900.00
MFI \$45,800	60%	\$20,940.00	\$22,440.00	\$23,940.00	\$26,940.00	\$29,880.00	\$31,080.00	\$32,280.00	\$34,680.00	\$37,080.00	\$39,480.00
MAXIMUM RENT AT											
	50%	\$436.00	\$467.00	\$498.00	\$561.00	\$622.00	\$647.00	\$672.00	\$722.00	\$772.00	\$822.00
	60%	\$523.00	\$561.00	\$598.00	\$673.00	\$747.00	\$777.00	\$807.00	\$867.00	\$927.00	\$987.00
LAWRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,850.00	\$16,975.00	\$18,100.00	\$20,350.00	\$22,600.00	\$23,525.00	\$24,450.00	\$26,250.00	\$28,050.00	\$29,850.00
MFI \$45,200	60%	\$19,020.00	\$20,370.00	\$21,720.00	\$24,420.00	\$27,120.00	\$28,230.00	\$29,340.00	\$31,500.00	\$33,660.00	\$35,820.00
MAXIMUM RENT AT											
	50%	\$396.00	\$424.00	\$452.00	\$508.00	\$565.00	\$588.00	\$611.00	\$656.00	\$701.00	\$746.00
	60%	\$475.00	\$509.00	\$543.00	\$610.00	\$678.00	\$705.00	\$733.00	\$787.00	\$841.00	\$895.00
LAWRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$17,550.00	\$18,800.00	\$20,050.00	\$22,550.00	\$25,050.00	\$26,075.00	\$27,100.00	\$29,100.00	\$31,100.00	\$33,100.00
MFI \$45,200	60%	\$21,060.00	\$22,560.00	\$24,060.00	\$27,060.00	\$30,060.00	\$31,290.00	\$32,520.00	\$34,920.00	\$37,320.00	\$39,720.00
MAXIMUM RENT AT											
	50%	\$438.00	\$470.00	\$501.00	\$563.00	\$626.00	\$651.00	\$677.00	\$727.00	\$777.00	\$827.00
	60%	\$526.00	\$564.00	\$601.00	\$676.00	\$751.00	\$782.00	\$813.00	\$873.00	\$933.00	\$993.00
LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,900.00	\$17,050.00	\$18,200.00	\$20,450.00	\$22,700.00	\$23,625.00	\$24,550.00	\$26,350.00	\$28,150.00	\$30,000.00
MFI \$45,400	60%	\$19,080.00	\$20,460.00	\$21,840.00	\$24,540.00	\$27,240.00	\$28,350.00	\$29,460.00	\$31,620.00	\$33,780.00	\$36,000.00
MAXIMUM RENT AT											
	50%	\$397.00	\$426.00	\$455.00	\$511.00	\$567.00	\$590.00	\$613.00	\$658.00	\$703.00	\$750.00
	60%	\$477.00	\$511.00	\$546.00	\$613.00	\$681.00	\$708.00	\$736.00	\$790.00	\$844.00	\$900.00
LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$18,700.00	\$20,050.00	\$21,400.00	\$24,050.00	\$26,700.00	\$27,775.00	\$28,850.00	\$31,000.00	\$33,150.00	\$35,250.00
MFI \$53,400	60%	\$22,440.00	\$24,060.00	\$25,680.00	\$28,860.00	\$32,040.00	\$33,330.00	\$34,620.00	\$37,200.00	\$39,780.00	\$42,300.00
MAXIMUM RENT AT											
	50%	\$467.00	\$501.00	\$535.00	\$601.00	\$667.00	\$694.00	\$721.00	\$775.00	\$828.00	\$881.00
	60%	\$561.00	\$601.00	\$642.00	\$721.00	\$801.00	\$833.00	\$865.00	\$930.00	\$994.00	\$1,057.00
LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$19,650.00	\$21,050.00	\$22,450.00	\$25,250.00	\$28,050.00	\$29,175.00	\$30,300.00	\$32,550.00	\$34,800.00	\$37,050.00
MFI \$53,400	60%	\$23,580.00	\$25,260.00	\$26,940.00	\$30,300.00	\$33,660.00	\$35,010.00	\$36,360.00	\$39,060.00	\$41,760.00	\$44,460.00
MAXIMUM RENT AT											
	50%	\$491.00	\$526.00	\$561.00	\$631.00	\$701.00	\$729.00	\$757.00	\$813.00	\$870.00	\$926.00
	60%	\$589.00	\$631.00	\$673.00	\$757.00	\$841.00	\$875.00	\$909.00	\$976.00	\$1,044.00	\$1,111.00
LEFLORE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$25,200	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$16,350.00	\$17,525.00	\$18,700.00	\$21,050.00	\$23,350.00	\$24,300.00	\$25,250.00	\$27,100.00	\$29,000.00	\$30,850.00
MFI \$47,600	60%	\$19,620.00	\$21,030.00	\$22,440.00	\$25,260.00	\$28,020.00	\$29,160.00	\$30,300.00	\$32,520.00	\$34,800.00	\$37,020.00
MAXIMUM RENT AT											
	50%	\$408.00	\$438.00	\$467.00	\$526.00	\$583.00	\$607.00	\$631.00	\$677.00	\$725.00	\$771.00
	60%	\$490.00	\$525.00	\$561.00	\$631.00	\$700.00	\$729.00	\$757.00	\$813.00	\$870.00	\$925.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$16,700.00	\$17,875.00	\$19,050.00	\$21,450.00	\$23,800.00	\$24,775.00	\$25,750.00	\$27,650.00	\$29,550.00	\$31,450.00
MFI \$47,600	60%	\$20,040.00	\$21,450.00	\$22,860.00	\$25,740.00	\$28,560.00	\$29,730.00	\$30,900.00	\$33,180.00	\$35,460.00	\$37,740.00
MAXIMUM RENT AT											
50%		\$417.00	\$446.00	\$476.00	\$536.00	\$595.00	\$619.00	\$643.00	\$691.00	\$738.00	\$786.00
60%		\$501.00	\$536.00	\$571.00	\$643.00	\$714.00	\$743.00	\$772.00	\$829.00	\$886.00	\$943.00
LOWNDES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$17,950.00	\$19,225.00	\$20,500.00	\$23,050.00	\$25,600.00	\$26,625.00	\$27,650.00	\$29,700.00	\$31,750.00	\$33,800.00
MFI \$51,200	60%	\$21,540.00	\$23,070.00	\$24,600.00	\$27,660.00	\$30,720.00	\$31,950.00	\$33,180.00	\$35,640.00	\$38,100.00	\$40,560.00
MAXIMUM RENT AT											
50%		\$448.00	\$480.00	\$512.00	\$576.00	\$640.00	\$665.00	\$691.00	\$742.00	\$793.00	\$845.00
60%		\$538.00	\$576.00	\$615.00	\$691.00	\$768.00	\$798.00	\$829.00	\$891.00	\$952.00	\$1,014.00
MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$42,000	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,100.00	\$16,175.00	\$17,250.00	\$19,400.00	\$21,550.00	\$22,425.00	\$23,300.00	\$25,000.00	\$26,750.00	\$28,450.00
MFI \$43,100	60%	\$18,120.00	\$19,410.00	\$20,700.00	\$23,280.00	\$25,860.00	\$26,910.00	\$27,960.00	\$30,000.00	\$32,100.00	\$34,140.00
MAXIMUM RENT AT											
50%		\$377.00	\$404.00	\$431.00	\$485.00	\$538.00	\$560.00	\$582.00	\$625.00	\$668.00	\$711.00
60%		\$453.00	\$485.00	\$517.00	\$582.00	\$646.00	\$672.00	\$699.00	\$750.00	\$802.00	\$853.00
MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$39,100	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$40,800	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
NEWTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,950.00	\$17,075.00	\$18,200.00	\$20,500.00	\$22,750.00	\$23,675.00	\$24,600.00	\$26,400.00	\$28,250.00	\$30,050.00
MFI \$45,500	60%	\$19,140.00	\$20,490.00	\$21,840.00	\$24,600.00	\$27,300.00	\$28,410.00	\$29,520.00	\$31,680.00	\$33,900.00	\$36,060.00
MAXIMUM RENT AT											
50%		\$398.00	\$426.00	\$455.00	\$512.00	\$568.00	\$591.00	\$615.00	\$660.00	\$706.00	\$751.00
60%		\$478.00	\$512.00	\$546.00	\$615.00	\$682.00	\$710.00	\$738.00	\$792.00	\$847.00	\$901.00
NOXUBEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$32,800	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$17,800.00	\$18,850.00	\$20,100.00	\$22,600.00	\$25,100.00	\$26,125.00	\$27,150.00	\$29,150.00	\$31,150.00	\$33,150.00
MFI \$50,200	60%	\$21,120.00	\$22,620.00	\$24,120.00	\$27,120.00	\$30,120.00	\$31,350.00	\$32,580.00	\$34,980.00	\$37,380.00	\$39,780.00
MAXIMUM RENT AT											
50%		\$440.00	\$471.00	\$502.00	\$565.00	\$627.00	\$653.00	\$678.00	\$728.00	\$778.00	\$828.00
60%		\$528.00	\$565.00	\$603.00	\$678.00	\$753.00	\$783.00	\$814.00	\$874.00	\$934.00	\$994.00
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$18,100.00	\$19,400.00	\$20,700.00	\$23,300.00	\$25,850.00	\$26,900.00	\$27,950.00	\$30,000.00	\$32,100.00	\$34,150.00
MFI \$50,200	60%	\$21,720.00	\$23,280.00	\$24,840.00	\$27,960.00	\$31,020.00	\$32,280.00	\$33,540.00	\$36,000.00	\$38,520.00	\$40,980.00
MAXIMUM RENT AT											
50%		\$452.00	\$485.00	\$517.00	\$582.00	\$646.00	\$672.00	\$698.00	\$750.00	\$802.00	\$853.00
60%		\$543.00	\$582.00	\$621.00	\$699.00	\$775.00	\$807.00	\$838.00	\$900.00	\$963.00	\$1,024.00
PANOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,850.00	\$15,900.00	\$16,950.00	\$19,050.00	\$21,150.00	\$22,000.00	\$22,850.00	\$24,550.00	\$26,250.00	\$27,950.00
MFI \$42,300	60%	\$17,820.00	\$19,080.00	\$20,340.00	\$22,860.00	\$25,380.00	\$26,400.00	\$27,420.00	\$29,460.00	\$31,500.00	\$33,540.00
MAXIMUM RENT AT											
50%		\$371.00	\$397.00	\$423.00	\$476.00	\$528.00	\$550.00	\$571.00	\$613.00	\$656.00	\$698.00
60%		\$445.00	\$477.00	\$508.00	\$571.00	\$634.00	\$660.00	\$685.00	\$736.00	\$787.00	\$838.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$17,250.00	\$18,475.00	\$19,700.00	\$22,150.00	\$24,600.00	\$25,600.00	\$26,600.00	\$28,550.00	\$30,550.00	\$32,500.00
MFI \$49,200	60%	\$20,700.00	\$22,170.00	\$23,640.00	\$26,580.00	\$29,520.00	\$30,720.00	\$31,920.00	\$34,260.00	\$36,660.00	\$39,000.00
MAXIMUM RENT AT											
	50%	\$431.00	\$461.00	\$492.00	\$553.00	\$615.00	\$640.00	\$665.00	\$713.00	\$763.00	\$812.00
	60%	\$517.00	\$554.00	\$591.00	\$664.00	\$738.00	\$768.00	\$798.00	\$856.00	\$916.00	\$975.00
PIKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,850.00	\$15,925.00	\$17,000.00	\$19,100.00	\$21,200.00	\$22,050.00	\$22,900.00	\$24,600.00	\$26,300.00	\$28,000.00
MFI \$42,400	60%	\$17,820.00	\$19,110.00	\$20,400.00	\$22,920.00	\$25,440.00	\$26,460.00	\$27,480.00	\$29,520.00	\$31,560.00	\$33,600.00
MAXIMUM RENT AT											
	50%	\$371.00	\$398.00	\$425.00	\$477.00	\$530.00	\$551.00	\$572.00	\$615.00	\$657.00	\$700.00
	60%	\$445.00	\$477.00	\$510.00	\$573.00	\$636.00	\$661.00	\$687.00	\$738.00	\$789.00	\$840.00
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$17,650.00	\$18,925.00	\$20,200.00	\$22,700.00	\$25,200.00	\$26,225.00	\$27,250.00	\$29,250.00	\$31,250.00	\$33,300.00
MFI \$50,400	60%	\$21,180.00	\$22,710.00	\$24,240.00	\$27,240.00	\$30,240.00	\$31,470.00	\$32,700.00	\$35,100.00	\$37,500.00	\$39,960.00
MAXIMUM RENT AT											
	50%	\$441.00	\$473.00	\$505.00	\$567.00	\$630.00	\$655.00	\$681.00	\$731.00	\$781.00	\$832.00
	60%	\$529.00	\$567.00	\$606.00	\$681.00	\$756.00	\$786.00	\$817.00	\$877.00	\$937.00	\$999.00
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$40,900	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$28,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$40,700	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
SHARKEY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$41,700	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$15,700.00	\$16,825.00	\$17,950.00	\$20,200.00	\$22,400.00	\$23,300.00	\$24,200.00	\$26,000.00	\$27,800.00	\$29,600.00
MFI \$44,800	60%	\$18,840.00	\$20,190.00	\$21,540.00	\$24,240.00	\$26,880.00	\$27,960.00	\$29,040.00	\$31,200.00	\$33,360.00	\$35,520.00
MAXIMUM RENT AT											
	50%	\$392.00	\$420.00	\$448.00	\$505.00	\$560.00	\$582.00	\$605.00	\$650.00	\$695.00	\$740.00
	60%	\$471.00	\$504.00	\$538.00	\$606.00	\$672.00	\$699.00	\$726.00	\$780.00	\$834.00	\$888.00
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
HERA SPECIAL*	50%	\$16,300.00	\$17,450.00	\$18,600.00	\$20,950.00	\$23,250.00	\$24,200.00	\$25,150.00	\$27,000.00	\$28,850.00	\$30,700.00
MFI \$44,800	60%	\$19,560.00	\$20,940.00	\$22,320.00	\$25,140.00	\$27,900.00	\$29,040.00	\$30,180.00	\$32,400.00	\$34,620.00	\$36,840.00
MAXIMUM RENT AT											
	50%	\$407.00	\$436.00	\$465.00	\$523.00	\$581.00	\$605.00	\$628.00	\$675.00	\$721.00	\$767.00
	60%	\$489.00	\$523.00	\$558.00	\$628.00	\$697.00	\$726.00	\$754.00	\$810.00	\$865.00	\$921.00
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$30,800	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.25	\$422.50	\$475.00	\$527.50	\$548.75	\$570.00	\$612.50	\$655.00	\$697.50
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$28,300	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
	50%	\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
	60%	\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00



**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

<b>TIPPAH CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$38,300	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>TIPPAH CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
<b>HERA SPECIAL*</b>	50%	\$15,300.00	\$16,400.00	\$17,500.00	\$19,700.00	\$21,850.00	\$22,725.00	\$23,600.00	\$25,350.00	\$27,100.00	\$28,850.00
MFI \$38,300	60%	\$18,360.00	\$19,680.00	\$21,000.00	\$23,640.00	\$26,220.00	\$27,270.00	\$28,320.00	\$30,420.00	\$32,520.00	\$34,620.00
<b>MAXIMUM RENT AT</b>											
50%		\$382.00	\$410.00	\$437.00	\$492.00	\$546.00	\$568.00	\$590.00	\$633.00	\$677.00	\$721.00
60%		\$459.00	\$492.00	\$525.00	\$591.00	\$655.00	\$681.00	\$708.00	\$760.00	\$813.00	\$865.00
<b>TISHOMINGO CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$40,400	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>TISHOMINGO CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
<b>HERA SPECIAL</b>	50%	\$15,200.00	\$16,300.00	\$17,400.00	\$19,550.00	\$21,700.00	\$22,575.00	\$23,450.00	\$25,200.00	\$26,950.00	\$28,650.00
MFI \$40,400	60%	\$18,240.00	\$19,560.00	\$20,880.00	\$23,460.00	\$26,040.00	\$27,090.00	\$28,140.00	\$30,240.00	\$32,340.00	\$34,380.00
<b>MAXIMUM RENT AT</b>											
50%		\$380.00	\$407.00	\$435.00	\$488.00	\$542.00	\$564.00	\$586.00	\$630.00	\$673.00	\$716.00
60%		\$456.00	\$489.00	\$522.00	\$586.00	\$651.00	\$677.00	\$703.00	\$756.00	\$808.00	\$859.00
<b>UNION CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$16,450.00	\$17,625.00	\$18,800.00	\$21,150.00	\$23,500.00	\$24,450.00	\$25,400.00	\$27,300.00	\$29,150.00	\$31,050.00
MFI \$47,000	60%	\$19,740.00	\$21,150.00	\$22,560.00	\$25,380.00	\$28,200.00	\$29,340.00	\$30,480.00	\$32,760.00	\$34,980.00	\$37,260.00
<b>MAXIMUM RENT AT</b>											
50%		\$411.00	\$440.00	\$470.00	\$528.00	\$587.00	\$611.00	\$635.00	\$682.00	\$728.00	\$776.00
60%		\$493.00	\$528.00	\$564.00	\$634.00	\$705.00	\$733.00	\$762.00	\$819.00	\$874.00	\$931.00
<b>WALTHALL CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$39,300	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>WARREN CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$19,250.00	\$20,625.00	\$22,000.00	\$24,750.00	\$27,500.00	\$28,600.00	\$29,700.00	\$31,900.00	\$34,100.00	\$36,300.00
MFI \$55,000	60%	\$23,100.00	\$24,750.00	\$26,400.00	\$29,700.00	\$33,000.00	\$34,320.00	\$35,640.00	\$38,280.00	\$40,920.00	\$43,560.00
<b>MAXIMUM RENT AT</b>											
50%		\$481.00	\$515.00	\$550.00	\$618.00	\$687.00	\$715.00	\$742.00	\$797.00	\$852.00	\$907.00
60%		\$577.00	\$618.00	\$660.00	\$742.00	\$825.00	\$858.00	\$891.00	\$957.00	\$1,023.00	\$1,089.00
<b>WASHINGTON CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$34,500	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>WAYNE CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$38,000	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>WEBSTER CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$15,650.00	\$16,775.00	\$17,900.00	\$20,150.00	\$22,350.00	\$23,250.00	\$24,150.00	\$25,950.00	\$27,750.00	\$29,550.00
MFI \$44,700	60%	\$18,780.00	\$20,130.00	\$21,480.00	\$24,180.00	\$26,820.00	\$27,900.00	\$28,980.00	\$31,140.00	\$33,300.00	\$35,460.00
<b>MAXIMUM RENT AT</b>											
50%		\$391.00	\$419.00	\$447.00	\$503.00	\$558.00	\$581.00	\$603.00	\$648.00	\$693.00	\$738.00
60%		\$469.00	\$503.00	\$537.00	\$604.00	\$670.00	\$697.00	\$724.00	\$778.00	\$832.00	\$886.00
<b>WILKINSON CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$29,800	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
<b>MAXIMUM RENT AT</b>											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00

**Mississippi Home Corporation**  
**FY 2012**  
**HOUSING TAX CREDITS**  
**MTSP INCOME AND RENT LIMITS**  
**EFFECTIVE 1 - DECEMBER - 2011**

*Note 1: Income Amounts for 1.5 and 4.5 persons are for rent calculation purposes only!*

*Note 2: HERA SPECIAL\* Applicable only for developments placed in service by 12/31/08 in the counties referenced below*

<b>WINSTON CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$15,400.00	\$16,500.00	\$17,600.00	\$19,800.00	\$21,950.00	\$22,850.00	\$23,750.00	\$25,500.00	\$27,250.00	\$29,000.00
MFI \$43,900	60%	\$18,480.00	\$19,800.00	\$21,120.00	\$23,760.00	\$26,340.00	\$27,420.00	\$28,500.00	\$30,600.00	\$32,700.00	\$34,800.00
MAXIMUM RENT AT											
50%		\$385.00	\$412.00	\$440.00	\$495.00	\$548.00	\$571.00	\$593.00	\$637.00	\$681.00	\$725.00
60%		\$462.00	\$495.00	\$528.00	\$594.00	\$658.00	\$685.00	\$712.00	\$765.00	\$817.00	\$870.00
<b>YALOBUSHA CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$37,400	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00
<b>YAZOO CO.</b>	<b>PERCENT OF MEDIAN</b>	<b>1 PERSON</b>	<b>1.5 PERSONS</b>	<b>2 PERSONS</b>	<b>3 PERSONS</b>	<b>4 PERSONS</b>	<b>4.5 PERSONS</b>	<b>5 PERSONS</b>	<b>6 PERSONS</b>	<b>7 PERSONS</b>	<b>8 PERSONS</b>
	50%	\$14,800.00	\$15,850.00	\$16,900.00	\$19,000.00	\$21,100.00	\$21,950.00	\$22,800.00	\$24,500.00	\$26,200.00	\$27,900.00
MFI \$38,600	60%	\$17,760.00	\$19,020.00	\$20,280.00	\$22,800.00	\$25,320.00	\$26,340.00	\$27,360.00	\$29,400.00	\$31,440.00	\$33,480.00
MAXIMUM RENT AT											
50%		\$370.00	\$396.00	\$422.00	\$475.00	\$527.00	\$548.00	\$570.00	\$612.00	\$655.00	\$697.00
60%		\$444.00	\$475.00	\$507.00	\$570.00	\$633.00	\$658.00	\$684.00	\$735.00	\$786.00	\$837.00