



## **FOR IMMEDIATE RELEASE**

**December 10, 2008**

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### **Mississippi Home Corporation Announces Availability of \$6.25 Million of Mortgage Credit Certificates**

**Certificates Will Help 190 Mississippians Purchase Homes**

Jackson, MS—The Mississippi Home Corporation (MHC) has announced the availability of \$6.25 million Mortgage Credit Certificates (MCC). Over 190 Mississippi families will find home buying more affordable by using the MCC program. The Mortgage Credit Certificate reduces the amount of federal income tax the borrower must pay, which frees up income to qualify for a mortgage.

The announcement marks the second time MHC increased the amount of the MCC pool in 2008. MHC used up its most recent allocation of \$2.5 million MCCs in five and a half months, which represents a significant increase in volume from the previous years.

“The balance of MHC's product mix allows us to continue to provide financing options for first time buyers,” explained Bill Sones, Chairman of MHC's Board of Directors. “Loan originations using MCC were five times higher in the third quarter versus the same period last year. By making more MCCs available, MHC meets the challenges posed by today's volatile market conditions and provides safe, affordable home purchasing options to Mississippians,” he continued.

“The MCC program provides a valuable resource for families buying homes in today's market,” said Dianne Bolen, Executive Director of MHC. “The increased amount of take-home pay makes the monthly mortgage payments more affordable, and the buyer can couple the MCC with a downpayment assistance loan to minimize the up-front costs,” she added.

Qualified homebuyers may contact any one of the participating lenders, a list of which can be found at [www.mshc.com/homebuyers/pdf/lenders/MHC\\_Lender\\_List.pdf](http://www.mshc.com/homebuyers/pdf/lenders/MHC_Lender_List.pdf). Program details and qualifications are available at <http://www.mshc.com/homebuyers/mortgage%20credit%20certificate.htm>.

Parties interested in the Mortgage Credit Certificate program or who wish to learn more about the Mississippi Home Corporation should contact MHC directly at 601.718.INFO (4636) or at [www.mshomecorp.com](http://www.mshomecorp.com).

*The Mississippi Home Corporation was created by the State in 1989 to serve as the State's Housing Finance Agency. In that capacity, MHC administers the Mortgage Revenue Bond program and the Housing Tax Credit program, among others. MHC's mission is to enhance Mississippi's long-term economic viability by financing safe, decent, affordable housing and helping working families build wealth.*

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