



For Immediate Release

June 12, 2008

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Mississippi Home Corporation Awards \$4.6 Million in Housing Tax Credits

Developments Statewide Will Provide Affordable Rental Housing

Jackson, MS—The Mississippi Home Corporation (MHC) announced today that it has awarded approximately \$4.6 million of Housing Tax Credits for 11 developments across the State. Financing provided by the sale of the tax credits to investors will help developers build or rehabilitate 371 units in 8 different Mississippi counties. MHC received 39 applications for over 1,700 units.

"Importantly, apartments and homes funded by tax credits will be available to families who earn 60 percent or less of the Area Median Income. The awards announced today represent another significant step in our efforts to provide more affordable housing in Mississippi," Governor Haley Barbour said.

"The Tax Credit Program brings together a valuable combination of public and private purpose companies by enticing investors to provide funding for affordable housing across the State," said Dianne Bolen, Executive Director of the Mississippi Home Corporation.

Six of the eleven developments that received awards today will rehabilitate existing rental stock. "The HTC program encourages developers to focus on rehabilitation as well as new construction," noted Bolen. "Tax Credits make it financially feasible for owners to update older properties, benefiting tenants and also adding to the visual appeal of a neighborhood. Owners enter into a mandatory compliance period with MHC which means the units will be well maintained and an asset to the community for years to come," she added.

The following developments received tax credit awards:

Bay St. Louis

Blue Meadow Apartments, 40 units, acquisition/ rehabilitation

Carthage

Crosscreek Apartments, 52 units, acquisition/ rehabilitation

Cleveland

Turntable Place, 40 units

Columbus

Providence Two, 23 units

Lowndes Properties, 26 units

Durant

Durant Apartments, 24 units, acquisition/ rehabilitation

Hattiesburg

Belmont Park Apartments, 40 units

Jackson

The Rose of Jackson (two phases), 72 units, acquisition/ rehabilitation

Cade Chapel Senior Apartments, 28 units, acquisition/ rehabilitation

Laurel

Laurel Estates, 26 units

MHC awards Housing Tax Credits on a competitive basis. Through a points system, developers are encouraged to include as many amenities to their prospective tenants as possible, such as playgrounds, energy efficient appliances, cable television and internet services, and community education classes. The more amenities included in an application, the more points a developer receives, thereby increasing the likelihood of a development receiving an award.

Parties interested in the Housing Tax Credit 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.

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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