



**FOR IMMEDIATE RELEASE**

**September 17, 2009**

**Contact:** Scott Spivey  
Vice President, Corporate Communications  
601-718-4601  
[Scott.spivey@mshc.com](mailto:Scott.spivey@mshc.com)

**Mississippi Home Corporation Announces New Home Buyer Advantage Grant Program**  
Grants up to \$40,000 to Help Purchase Foreclosed Properties

Jackson, MS—The Mississippi Home Corporation (MHC) is now taking reservations under its new Home Buyer Advantage grant program. The program will provide grants of up to \$40,000 to qualified home buyers who purchase foreclosed properties in any of the 48 eligible communities across Mississippi. Unlike most of MHC's other programs, the Home Buyer Advantage program does not require applicants to be first-time home buyers. The program limits applicants to those who earn 120% of the Area Median Income or below.

“This program will have an enormous impact on the 48 communities statewide that have been identified as having high foreclosure rates,” said Dianne Bolen, Executive Director of MHC. “Over the next twelve months, the Home Buyer Advantage program will help homebuyers get good value for their money while simultaneously helping their neighbors protect the value of their homes. It’s a real win-win situation for everyone involved,” she continued.

MHC estimates the Home Buyer Advantage program will help home buyers purchase 600 to 700 foreclosed properties in Mississippi. Qualified home buyers purchasing a foreclosed property are immediately eligible for a \$14,999 grant. The second component of the Home Buyer Advantage Program provides an additional grant of up to \$25,000 based on the buyer's credit score. The grants are forgiven over a period of five years for the initial grant and an additional five years for the credit score-based component.

“The Home Buyer Advantage program will provide much-needed stability to communities across Mississippi that have been impacted by foreclosures,” explained Dr. Ben Mokry, Senior Vice President at MHC. “By this time next year, we will have helped these communities avoid the blight of foreclosure to remain healthy and vibrant. That is our ultimate goal with the program,” he added.

The Home Buyer Advantage program is funded by the Neighborhood Stabilization Program, which was created in 2008 by the Housing and Economic Recovery Act. MHC has until September 2010 to utilize its \$20.7 million grant before the unused funds must be returned to the federal government. The following communities are eligible for the Home Buyer Advantage program: Batesville, Booneville, Brandon, Byhalia, Canton, Carthage, Clarksdale, Cleveland, Clinton, Coldwater, Columbia, Columbus, Corinth, Greenville, Greenwood, Grenada, Hattiesburg, Hernando, Holly Springs, Horn Lake, Itta Bena, Jackson, Kosciusko, Laurel, Lumberton, Madison, Magnolia, McComb, Meridian, Natchez, Nesbit, New Albany, Olive Branch, Oxford, Pearl, Petal, Pontotoc, Raymond, Ridgeland, Senatobia, Southaven, Starkville, Sumrall, Terry, Tupelo, Vicksburg, Walls, and Yazoo City.

For more information about the Home Buyer Advantage program, including detailed program guidelines and a list of approved lenders, visit [www.mshomecorp.com/hba](http://www.mshomecorp.com/hba).

Parties 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.*

###