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Mississippi Home Corporation Announces Increased MRB Program Eligibility Over 350,000 Additional Households Now Eligible

Jackson, MS—The Mississippi Home Corporation (MHC) announces it will open its Mortgage Revenue Bond (MRB) program to returning homebuyers and increase the current income limits in the 49 disaster area counties. Families using the Mortgage Revenue Bond program in these counties will not be required to be first-time homebuyers, and the eligible income limits will be raised from a maximum of 115% of the area median income to 140% of the area median income, thereby greatly increasing the pool of eligible program participants. The program changes affect reservations taken on and after April 28, 2010.

“This program has already seen great success in placing Mississippians in affordable housing, and these changes will broaden the reach to even more homebuyers,” Governor Haley Barbour said. “Now, an additional 350,000 Mississippi families will be eligible to participate and own their own homes.”

“The combination of low, fixed rates and down payment assistance has made the MRB program popular with buyers for years,” explained Dianne Bolen, Executive Director of the Mississippi Home Corporation. “By expanding the use of the Mortgage Revenue Bond program, MHC hopes to help more Mississippians achieve the dream of home ownership through safe, affordable means.”

The Mortgage Revenue Bond program provides a 30-year, fixed-rate mortgage and a cash advance equal to 3% of the loan amount to help cover down payment and closing costs. To participate in the MRB program, families should contact their bank or financial institution. If their bank does not participate, MHC maintains a list of participating lenders on its website at www.mshomecorp.com/homebuyers/participating_lenders.htm

Parties interested in the Mortgage Revenue Bond 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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