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Mississippi Home Corporation Awards over \$8 Million in Housing Tax Credits

Almost 600 Affordable Housing Units to be Built or Renovated

Jackson, MS—The Mississippi Home Corporation (MHC) has awarded over \$8 million in Housing Tax Credits (HTC) to developers for the construction and rehabilitation of 589 units statewide. The developments will create over 500 jobs, which will provide \$12.89 million in construction wages and produce \$67.78 million in related spending in their communities.

“The Housing Tax Credit program helps house Mississippi’s workforce by providing attractive, affordable housing across the state,” explained Dianne Bolen, executive director of the Mississippi Home Corporation. “Investors purchase the credits, which in turn allows developers to provide housing that will enhance their respective communities for years to come while still charging affordable rents,” she continued.

Housing tax credits are awarded on a competitive basis. This year, MHC received 33 applications for over \$17million in credits. Applications are selected based on a number of scoring items such as amenities for tenants, environmentally-friendly building methods, and for providing community services.

Investment in the housing tax credit program provides various types of housing, from single family lease-purchase, to rehabilitation of older housing, to new multifamily developments. Developments funded with tax credits from the 2010 cycle will be located in: Jackson, Natchez, Columbus, New Augusta, Hattiesburg, Laurel, and Starkville. A full list of developments and applicants can be found at MHC’s website, www.mshomecorp.com.

Apartments and homes funded by tax credits are available to families who earn 60% or less of the Area Median Income. Parties interested in the Housing Tax Credit program or who wish to

learn more about the Mississippi Home Corporation should view the website at www.mshomecorp.com or contact MHC directly at 601.718.INFO (4636).

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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