



FOR IMMEDIATE RELEASE

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MHC to Promote \$40,000 Grant for Purchase of Foreclosed Properties
Real Estate professionals, Lenders, Counselors on hand for free information/ advice

Greenville, MS—The Mississippi Home Corporation will hold two events to promote its new Home Buyer Advantage (HBA) program that provides grants of up to \$40,000 to homebuyers purchasing foreclosed properties in qualifying areas across the state. The first event will be held on Tuesday, March 2 from 4:00 until 7:00 p.m. at the Greenville Library, 341 Main Street in Greenville. The second event will be held at the Coahoma Community College Workforce Development Center, 510 Sunbelt Drive in Clarksdale from 4:00 p.m. until 7:00 p.m. Both events are free and open to the public.

Under the Home Buyer Advantage program, eligible borrowers can receive a grant of \$15,000 for purchasing a foreclosed home and an additional grant of up to \$24,999 based on the borrower's credit score for a possible grant total of \$39,999.

At the workshop, professionals will be on-hand to demonstrate how to apply for the HBA program, where to go to get an HBA loan, and to explain the process of becoming an HBA grant recipient.

“As the title implies, stabilization of existing neighborhoods is our goal,” explained Dr. Ben Mokry, Senior Vice President of Research and Development for MHC. “Through this program, we’re trying to help Mississippians purchase homes while at the same time heal and protect communities blighted by foreclosure. It’s a win-win situation,” he continued.

Homebuyers can also use the HBA program to help purchase a foreclosed property in need of renovations. “The Home Buyer Advantage grant is helps stabilize our communities when used in conjunction with an FHA 203k Renovation Loan Program,”

said Bo Smith of Cornerstone Home Lending, Inc. “I have originated an HBA grants with 203k Renovation Loans and seen how a renovated foreclosed home can become exactly what a consumer is looking for,” he added.

For more information on the Home Buyer Advantage Program, how to contact an approved lender, or for more information about the Mississippi Home Corporation in general, parties 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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