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September 15, 2010

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Mississippi Home Corporation Launches HOME Loan Plus Program
Provides \$15K Grant to Eligible Buyers

Jackson, MS—The Mississippi Home Corporation (MHC) today launched its new HOME Loan Plus program to provide eligible borrowers a \$15,000 grant toward the purchase of a home. The grant funds can be used for down payment and principal reduction for new and existing homeowners in qualified areas of the state.

According to Dianne Bolen, executive Director of MHC, "HOME Loan Plus opens the door to homeownership to some of Mississippi's lower-income families. In today's lending market with tighter underwriting guidelines, many of Mississippi's working families need a little bit of extra help to achieve their dream of homeownership, and that's what HOME Loan Plus provides."

The HOME Loan Plus program uses federal HOME program funds from the Mississippi Development Authority. "MDA has been administering the HOME program since 1992," explained Dr. Ben Mokry, Executive Vice President of Research and Development at MHC. "The HOME Loan Plus program is a new way to distribute those funds through MHC's statewide network of participating lenders. Borrowers will also use MHC's counseling partners to receive homebuyer education, which the program requires," he added.

While administering the recently ended Home Buyer Advantage grant program, MHC noticed a pool of credit-worthy borrowers who make 80% of their respective area median income or less. "The traditional barriers to homeownership in Mississippi have always been up-front costs and credit problems," said Mokry. "HOME Loan Plus provides a new avenue for overcoming the first obstacle by helping with the down payment while also reducing the cost of the home, which in turn will lower the borrower's monthly payment amount."

The HOME Loan Plus program will use approximately \$1.6 million of HOME Funds from the Mississippi Development Authority. Eligible borrowers must qualify for the home loan to receive the grant funds and make 80% or less of their area median income. Funds will be available on a first-come, first-served basis. Program details can be found at www.mshomecorp.com/hlpp.

Parties interested in the HOME Loan Plus 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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