



## **FOR IMMEDIATE RELEASE**

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### **MHC Receives Over \$4 Million for HOME Loan Plus Program \$15k Grants for Qualified Borrowers**

Jackson, MS—The Mississippi Home Corporation (MHC) today announced over \$4 million in additional funding for its HOME Loan Plus program. HOME Loan Plus provides 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.

The first round of funding for the HOME Loan Plus program was distributed to home buyers in a matter of months, according to Dianne Bolen, executive Director of MHC. "MHC saw the first \$1.6 million in funds used quickly, demonstrating the demand for down payment assistance across the state. The additional \$4 million recently added to the program will ensure credit-worthy, qualified home buyers have the resources at their disposal to become homeowners."

HOME Loan Plus uses federal HOME funds, administered by the Mississippi Development Authority (MDA). "We are pleased to be able to partner with the Mississippi Home Corporation to administer these homebuyer assistance grants," stated Steve Hardin of MDA. "This ongoing partnership will enable qualified individuals and families all across the state to realize the dream of homeownership."

According to Dr. Ben Mokry, Executive Vice President of Research and Development at MHC, many credit-worthy, working borrowers in Mississippi cannot overcome the hurdle of the up-front costs associated with purchasing a home. "HOME Loan Plus will help more Mississippians get their foot in the door of their first home so they can start to build equity and take advantage to the benefits homeownership has to offer."

Eligible borrowers must qualify for the home loan to receive the grant funds and make 80% or less of the median income, adjusted for family size, for the county in which they will live. Funds

will be available on a first-come, first-served basis. Program details can be found at [www.mshomecorp.com/hlpp](http://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](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.*

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