

**Mississippi Home Corporation (MHC)
Mississippi's Tax Credit Allocating Agency
Tax Credit Assistance Program (TCAP) Application
May 2009**

Capitalized terms not otherwise defined are found in Appendix A

A. Statement of intent to accept TCAP funds

- 1) A statement that indicates whether Grantee intends to accept the entire amount of its TCAP formula allocation.

This TCAP application serves as MHC's notice to the U.S. Department of Housing and Urban Development (HUD) requesting the state's entire allocation of TCAP funds in the amount of \$21,881,803.

- 2) A statement detailing which, if any, other federal grant funds currently being administered.

MHC currently administers six federal grants totaling \$3.99 million (See Federal Contracts and State Agency Pass-Through of Federal Funds Table Attached). MHC is currently negotiating a contract with Mississippi Development Authority, a state agency, to administer a \$23 million contract funded under a Neighborhood Stabilization grant from HUD.

- 3) A statement regarding the status of Grantee's 2009 Low Income Housing Tax Credit (LIHTC) allocation process.

MHC's 2009 LIHTC Cycle submission period was March 30-April 3, 2009. In accordance with MHC's review procedures outlined on page 16 of the state's 2009 Qualified Allocation Plan (QAP), applicants received written notification of their initial scoring results on May 13, 2009. MHC will continue its review process as listed under Section 1.5, item 2 on page 7 of the QAP. MHC is required to make funding recommendations to its Board of Directors by August 1, 2009.

- 4) The name and contact information, including email address, phone and fax number, of the individual designated as the agency contact for TCAP.

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Mississippi Home Corporation
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Phone: 601.718.4620 / Direct Fax: 601.968.0206

B. Description of Competitive Selection Criteria

- 1) Submit a written description of all the selection criteria and any weightings assigned that the Mississippi Home Corporation will use to competitively award TCAP funds.**

MHC will require the following minimum eligibility requirements for all potential TCAP applicants:

1. Applicants must have received or will receive an award of LIHTCs under Section 42(h) of the Internal Revenue Code (IRC) of 1986, as amended. Additionally, developments that have received or will receive bond financing are eligible.
2. Applicants must have received or will receive such award during the period of October 1, 2006 to September 30, 2009.
3. Developments must be shovel-ready, and must demonstrate ability to complete construction by February 16, 2012.
4. To avoid a penalty, applicants must be able to start construction no later than 30 days following receipt of a Written Agreement.
5. Applicants must have a syndicator/ investor or a commitment to syndicate dated within the 2009 calendar year in place.
6. Applicants must have a construction loan commitment in place.
7. An LIHTC project that has previously applied for Tax Credit Assistance Fund (TCAF) assistance is not eligible to apply for TCAP unless MHC determines that the project is not financially feasible with TCAF alone.
8. If the only source of credits used for a project is the Gulf Opportunity Zone (GO Zone) Credits, it is not eligible for TCAP. However, a project that has been awarded GO Zone credits can be eligible for the TCAP program, if the project has also been awarded LIHTCs allocated under Section 42 (h) - "standard" LIHTC credits.
9. Developers seeking to make a project funded with GO-Zone credits eligible for TCAP will be required to file an updated financial plan demonstrating the need for a nominal amount of regular annual Section 42 credits. MHC in its sole discretion will determine whether such a development should be awarded Section 42 credits and TCAP.

MHC will score all applications requesting TCAP funds using the criteria outlined below:

Maximum 75 points

- A. SYNDICATION STATUS
 - a. Syndication transaction has closed 25 points
 - b. Syndication commitment states closing anticipated within 30 days 20 points
 - c. Syndication commitment states closing anticipated within 60 days 15 points
 - d. Syndication commitment states closing anticipated within 90 days 10 points
 - e. Syndication commitment states closing anticipated within 120 days 5 points

- B. READINESS TO PROCEED (Maximum 25 Points)
 - a. Completed Environmental Review Process 15 points
 - b. Receipt of Building Permits 5 points
 - c. The property is not located on wetlands or wetlands clearance has been received 5 points

- C. TCAP GRANT AS PERCENTAGE OF TAX CREDIT PROCEEDS AT MOST RECENT UNDERWRITING
 - a. Up to 5% 25 points
 - b. Greater than 5% up to 10% 20 points
 - c. Greater than 10% up to 15% 15 points
 - d. Greater than 15% up to 20% 10 points
 - e. Over 20% 5 points

Applications will be ranked from highest to lowest score and funds will be granted in that order until they are exhausted. In the event of a tie, MHC will utilize the following tie breakers:

1. Rank by order of award date from oldest to most recently funded.
2. Rank by highest to lowest score of original tax credit application.
3. Priority given to those that have not received any additional funding from MHC by additional LIHTCs or through TCAF program.

The maximum award per development shall not exceed \$2.75 million, and no related entities can receive in excess of \$5 million of TCAP funding. MHC has the authority to increase the maximum loan amount on a case by case basis and may waive the maximum amount. MHC reserves the right to negotiate the loan amount on each project. Additionally, developments will not receive TCAP commitments exceeding their eligible basis amount as demonstrated in the TCAP application package.

- 2) Define an "award of LIHTCs" which can be as early as the date of public notice of the funding decision for a particular project.

MHC defines its award of LIHTCs to be the date of the initial reservation / determination letter notifying applicants of their eligible amount of LIHTC funding.

C. Commitment and Expenditure Deadlines

FAILURE OF DEVELOPERS TO MEET ANY DEADLINES IN THIS APPLICATION WILL RESULT IN THE AUTOMATIC RECAPTURE OF TCAP FUNDS.

- 1) Describe the procedures Grantee will use to ensure [that MHC] will commit and expend TCAP funds to meet the deadlines established in the American Recovery and Reinvestment Act (the "Recovery Act").
 - A) Upon an award of TCAP funds from HUD, MHC will follow the procedures below to commit funds by February 16, 2010.
 1. MHC will post the application for TCAP funds to be completed by project owners on its website within five (5) business days of receiving notice of the award of TCAP funds from HUD.
 2. TCAP Applications will be accepted for a period of thirty (30) days following application's posting. The specific application submission deadline will be defined at the application's posting. The TCAP applicant list will be posted within (5) business days of the last date to submit applications to MHC.
 3. MHC will issue Notifications of Funding to eligible developments within thirty (30) business days after the application submission deadline. A list of all TCAP awardees will be posted on MHC's website.
 4. MHC will not commit any TCAP funds until project owners have completed the required environmental review process and have executed a Written Agreement.

- B) Upon receipt of the Notification of Funding, the project owner must demonstrate progress by meeting the following requirements:
1. Within **30 days** of the date of the Notification of Funding, the project owner must submit to MHC:
 - i. Mississippi Secretary of State's Certificate of existence;
 - ii. a legally binding commitment for construction and permanent debt placement without conditions of additional approval(s);
 - iii. the LIHTC Syndication commitment letter with all terms and conditions associated therewith; and,
 - iv. an updated market study (must be less than 60 days old at time of submission).

 2. Within **60 days** of the date of the Notification of Funding, the project owner must submit to MHC:
 - i. the engineer/architect final stamped plans and specifications;
 - ii. a site specific soils report;
 - iii. an ALTA/ACSM Certified Survey bound within the stamped plans and specifications; and,
 - iv. an executed AIA agreement between owner and architect.

 3. Within **90 days** of the date of the Notification of Funding, the project owner must submit to MHC:
 - i. executed organizational documents;
 - ii. a copy of the complete "to-be-built" appraisal;
 - iii. an updated construction cost estimate summary (must be less than sixty (60) days old at time of submission);
 - iv. a construction schedule; and,
 - v. executed AIA contract between owner and contractor.

MHC will monitor the progress of projects on a quarterly basis via site inspections. In addition, project owners will be required to provide MHC with a certification from the engineer or architect, as applicable, showing the construction status and supporting costs to verify TCAP fund disbursements.

- C) Upon execution of the Written Agreement, the project owner must demonstrate evidence of readiness to proceed by submitting to MHC within 30 days of the date of the Written Agreement:
- i. an executed construction note or agreement;
 - ii. an executed warranty deed evidencing the TCAP applying entity has full site control;
 - iii. a copy of the original Land Use Restriction Agreement;
 - iv. a copy of the building permits;
 - v. a copy of Owner's Notice to Proceed to project's General Contractor;
 - vi. a copy of the Title Insurance Policy; and,
 - vii. the Employment Identification Number (IRS Form #SS-4).
- D) The Recovery Act imposes both commitment and expenditure deadlines on the grantee's use of TCAP funds. Specifically, the Recovery Act requires that (MHC):
- Commit not less than 75 percent of its TCAP grant within one year of the enactment of the Recovery Act (i.e., by February 16, 2010);
 - Demonstrate that all project owners have expended 75 percent of the TCAP funds within two years of the enactment of the Recovery Act (i.e., by February 16, 2011); and
 - Expend 100 percent of its TCAP grant within three years of the enactment of the Recovery Act (i.e., by February 16, 2012).
- E) Shovel ready projects are those that can begin construction within 120 days after signing a Written Agreement. Project Owners will receive a percentage of TCAP funds awarded based on the following construction schedule:
- | | |
|--|--------------|
| a. Begin within 30 Days of Written Agreement | 100% funding |
| b. Begin within 31 – 60 Days of Written Agreement | 98% funding |
| c. Begin within 61 – 90 Days of Written Agreement | 95% funding |
| d. Begin within 91 - 120 Days of Written Agreement | 92% funding |
| e. Begin after 121 Days of Written Agreement | 0% funding |
- F) Project Owners awarded TCAP funds must receive prior approval from MHC for any material changes to the ownership structure, development team (developer, management, contractor) or development composition from the representation of their original TCAP tax credit application. MHC will terminate disbursement of TCAP funds if prior approval is not requested by awardees.

G) The Written Agreement will list all necessary requirements. MHC will terminate the Written Agreement if any factual information supplied in connection with the project is fraudulent, misleading, or materially incorrect.

2) Describe how Grantee will redistribute funds to more deserving projects from projects which are not in compliance with deadlines established in the written agreement between the grantee and project owners.

MHC will maintain a waiting list of all applications. Projects will be ranked in order based on their scores on the scoring criteria, with the highest scoring project ranked first and the lowest scoring project ranked last. The waiting list will also be used to redistribute Program Income and any TCAP funds that are recaptured from developments that fail to maintain compliance with the TCAP program requirements.

Program Income and TCAP funds must be used for capital investment in eligible TCAP projects (i.e., projects that have received or will receive a LIHTC award between October 1, 2006 and September 30, 2009). Capital investment is defined as the costs included in the eligible basis of a project under Section 42 of the Internal Revenue Code.

Program Income and TCAP funds cannot be used to pay for costs of the Grantee or any Subgrantee to administer TCAP including the cost of operating the program or monitoring compliance.

Under the Recovery Act, TCAP funds can only be used for capital investment in LIHTC projects that received or will receive a LIHTC award between October 1, 2006 and September 30, 2009. Program Income generated by the use of TCAP funds may only be used for eligible TCAP costs. Because administrative expenses are not an eligible use of TCAP funds, Program Income cannot be used for this purpose.

Deviation from the waiting list may only occur if TCAP funds are recaptured and a previously awarded development experiences excess cost or other funding needs that justify additional TCAP funds, such development short-falls may be funded prior to the next project on the waiting list.

D. Recovery Act Accountability and Transparency Requirements

1) Submit information about how Grantee is meeting the Recovery Act accountability and transparency requirements.

MHC provides transparency with the current tax credit process and makes the following information available to the public on the MHC website: 1) a list of all HTC applicants; 2) a list of all successful HTC applicants; 3) a list by dollar amount of the awards to successful applicants; and, 4) a waiting list of eligible applicants.

In addition to the information supplied under its current tax credit process, MHC will provide HUD Progress Reports for TCAP containing:

- 1) The total amount of TCAP funds received;
- 2) The amount of TCAP funds expended or obligated to projects or activities, including unobligated balances;
- 3) A detailed list of all projects or activities for which TCAP funds were expended or obligated, including:
 - a) The name of the project,
 - b) A description of the project,
 - c) An evaluation of the completion status of the project, and
 - d) An estimate of the number of jobs created and the number of jobs retained by the project.

Progress Reports due to HUD each quarter beginning July 10, 2009, will be posted on the MHC website by the tenth day of the first month of the quarter and remain on MHC's website for the duration of the TCAP program through February 16, 2012. In addition, a report will be created and posted on the MHC website through February 16, 2012, that identifies at least but not limited to each project award by:

- Project name
- Project location
- Project owner
- Project owner's contact information
- Amount of award
- Anticipated completion date
- Percentage of project completion by performance dates
- Percentage of award used by performance dates
- Amount of TCAP funds requested by quarter
- Date of last inspection by MHC
- Name of architect and / or engineer completing the inspection
- Date of architect and / or engineer's last inspection

TCAP Written Agreements between MHC and Project Owners will contain performance dates. If those dates are not met, penalties will ensue. An inspection will occur each time a request for funds is made by the Project Owner. The Written Agreement will trigger an automatic inspection during

the quarter, within 15 days prior to the end of a quarter, if a Project Owner has not requested a drawdown of funds.

OMB Information Collection Activities

MHC will remain in compliance with Recovery Act accountability requirements under Section 1502 of the Act by submitting the following standard data elements electronically to the central Governmentwide portal, www.federalreporting.gov on a quarterly basis:

A) General Section - Award and Award Recipient Information:

1. ARRA-A
2. ARRA-B
3. ARRA-C
4. ARRA-D
5. ARRA-E
6. ARRA-F
7. ARRA-G
8. ARRA-H
9. ARRA-I
10. ARRA-J
11. ARRA-K

B) Section 1 - Project / Activity Information:

1. ARRA-1-01
2. ARRA-1-02
3. ARRA-1-03

C) Section 2 - Project / Activity Information:

1. ARRA-2-01
2. ARRA-2-02
3. ARRA-2-03
4. ARRA-2-04
5. ARRA-2-05
6. ARRA-2-06
7. ARRA-2-07

D) Section 3 – Subrecipient Information:

1. ARRA-3-01
2. ARRA-3-02
3. ARRA-3-03
4. ARRA-3-04
5. ARRA-3-05
6. ARRA-3-06

7. ARRA-3-07
8. ARRA-3-08
9. ARRA-3-09
10. ARRA-3-10
11. ARRA-3-11

E) Section 4 – Subawardee or Award Information:

1. ARRA-4-01
2. ARRA-4-02

- 2) Make project selection process and criteria available to the public and accept comments from the public for a period of not less than five days.

This document was:

- 1) Posted on MHC's website for comments from May 19-25, 2009;
- 2) Posted on the State of Mississippi's Recovery website; and,
- 3) Provided to the Mississippi Legislative Oversight Committee of MHC.

- 3) Submit to HUD, the website address set up for this purpose.

The website address set up to accept public comments regarding MHC's TCAP application is: http://www.mshc.com/htc/htc_arra.htm.

During the public comment period, the following email address, phone number, and mailing address allowed the public to write questions and comments which are included in the final application.

Email: tcap@mshc.com

Phone: 601.718.4642

Address: MHC, P.O. Box 23369
Jackson, MS 39225-3369

This email address, phone number, and mailing address will be available to the public to contact MHC regarding the TCAP program through February 16, 2012.

- 4) Provide a description of how Grantee will meet the five-day comment period.

MHC posted a description of the TCAP program, HUD guidance, and contact information on the MHC website and the State of Mississippi's Recovery website which is linked to the MHC website at:

[http://stimulus.ms.gov/msgo/mssr.nsf/webpages/LN Home Page Welcome?OpenDocument](http://stimulus.ms.gov/msgo/mssr.nsf/webpages/LN_Home_Page_Welcome?OpenDocument)

MHC submitted press releases and promoted news stories statewide addressing MHC's role in managing the TCAP program.

A public notice ran in the four following Mississippi newspapers:

- 1) Biloxi Sun Herald
- 2) Jackson Clarion Ledger
- 3) Hattiesburg American
- 4) Columbus Commercial Dispatch

The public notice ran from Tuesday, May 19, 2009 – May 25, 2009. The public notice that was posted in each newspaper read:

The Mississippi Home Corporation (MHC) will accept comments from the public regarding its administration of the Tax Credit Assistance Program (TCAP), created by the American Recovery and Reinvestment Act of 2009, from 8:00 a.m. Tuesday, May 19 until 5:00 p.m. Monday, May 25. To obtain a copy of MHC's proposed guidelines visit <http://www.mshc.com/htc/htcarra.htm> or call 601.718.4620

Public comments were collected by MHC and consideration was given to each in developing the selection criteria for TCAP funding.

- 5) Provide a description of how Grantee ensures that it will remain in compliance with these accountability and transparency requirements for the duration of the TCAP grant.

MHC will remain in compliance with Recovery Act accountability requirements for the duration of the TCAP grant based on the following:

- 1) Eligible Projects - MHC will make TCAP funds available only to rental housing projects that received or will receive an award of LIHTCs under Section 42(h) of the IRC, during the period from October 1, 2006 to September 30, 2009 (federal fiscal years 2007, 2008 or 2009), and require additional funding to be completed and placed into service in accordance with the requirements of Section 42 of the IRC.
- 2) Fund Distribution - MHC will give priority to eligible projects that are expected to be completed within 3 years from the date

Recovery Act enactment (February 16, 2012). This standard will be the main selection criterion in all TCAP competition.

- 3) TCAP Commitment - MHC will track and report to HUD on a regular basis in HUD's Integrated Disbursement and Information System (IDIS), the progress in committing and expending TCAP formula grant dollars.
- 4) Written Agreements - MHC will execute a legally binding written agreement with each project owner. The Written Agreement, called a TCAP written agreement, will set forth all of the TCAP program and crosscutting federal grant requirements applicable to the funding, and will make these requirements enforceable through the recordation of a restriction that is binding on all owners and successors.
- 5) Written Agreements - The written agreement cannot be executed, nor can the release of TCAP funds occur until environmental clearance for a project is completed and the Request for Release of Funds (RROF) is approved.
- 6) Disbursement of Funds - MHC will not request TCAP funds from the U.S. Department of the Treasury and place them in escrow.
- 7) Disbursement of Funds - MHC will not advance lump sums to project owners.
- 8) Disbursement of Funds - MHC will ensure through the Written Agreement that funds from the U.S. Department of the Treasury are expended within 3 days of receipt of funds for Eligible TCAP expenses.
- 9) Program Income - MHC will record all program income receipts in HUD's IDIS system and use them in accordance with the TCAP requirements.
- 10) Reporting Requirements - Progress Reports due to HUD each quarter beginning July 1, 2009, will be posted on the MHC website and remain on MHC's website for the duration of the TCAP program through February 16, 2012.
- 11) Reporting Requirements – MHC's Progress Reports will contain:
 - 1) The total amount of TCAP funds received;
 - 2) The amount of TCAP funds expended or obligated to

- projects or activities, including unobligated balances;
- 3) A detailed list of all projects or activities for which TCAP funds were expended or obligated, including:
 - a) The name of the project,
 - b) A description of the project,
 - c) An evaluation of the completion status of the project, and
 - d) An estimate of the number of jobs created and the number of jobs retained by the project.
- 12) Transparency Requirements – MHC has posted on its website a description of its competitive selection criteria for awarding TCAP funds to eligible projects. MHC will post a list of all TCAP applicants.
 - 13) Transparency Requirements – MHC will identify all projects selected for funding and post the amount of each TCAP award on its website.
 - 14) Asset Management – MHC will contract out services for the asset management function at the owner's expense to ensure compliance with Section 42 of the IRC and the long term viability of projects funded by TCAP.
 - 15) Redistribution of TCAP Funds - MHC will specify a schedule in the Written Agreement with project owners for the expenditure of TCAP funds and will outline the circumstances under which TCAP funds will be recaptured if the project owner fails to meet the schedule.
 - 16) Affirmatively Furthering Fair Housing – MHC will establish an affirmative fair housing marketing plan for its TCAP projects and require each project owner applying for TCAP funds to submit an affirmative fair housing marketing plan.
 - 17) Section 504 of the Rehabilitation Act of 1973 – MHC will ensure that project owners meet the requirements related to "Nondiscrimination Based on Handicap in Federally Assisted Programs and Activities of the Department of Housing and Urban Development" prior to receiving a commitment of TCAP funds.
 - 18) National Environmental Policy Act and Related Laws- MHC will partner with the Mississippi Development Authority, the State's

agency for HOME funding or an entity capable to assume responsibility for environmental review under the National Environmental Policy Act of 1969.

- 19) National Environmental Policy Act and Related Laws- Under no circumstances will MHC commit TCAP funds to a project before completion of the environmental review process.
- 20) The Lead-Based Paint Poisoning Prevention Act and the Residential Lead-Based Paint Hazard Reduction Act of 1992 – MHC will ensure in its Written Agreement that Project Owners meet the implementing regulations at 24CFR Part 35 applicable to housing that receives Federal assistance prior to receiving a commitment of TCAP funds.
- 21) Davis-Bacon Prevailing Wages – MHC will ensure that Project Owners pay prevailing wages to laborers and mechanics in compliance with the Davis-Bacon Act prior to receiving a commitment of TCAP funds.
- 22) “Anti-Lobbying” Restrictions – MHC will ensure that Project Owners comply with implementing regulations 24 CFR Part 87 prior to receiving a commitment of TCAP funds.
- 23) The Drug-Free Workplace Act of 1988 - MHC will ensure that Project Owners comply with implementing regulations 24 CFR Part 21 prior to receiving a commitment of TCAP funds.
- 24) OMB Regulations and Circulars – MHC will comply with the following requirements:
 - a) 24 CFR Part 85 – “Administrative Requirements for grants and Cooperative Agreements to State, Local and Federally Recognized Indian tribal Governments;”
 - b) 2 CFR Part 222 – “Cost Principles for State, Local, and Indian Tribal Governments” (OMB Circular A-87); and
 - c) OMB Circular A-133 - “Audits of Institutions of Higher Education and Other Nonprofit Institutions.”
 - d) 2 CFR Part 2424 – “Non-Procurement Debarment and Suspension.”
- 25) OMB Regulations and Circulars – MHC will ensure that Project Owners comply with 2 CFR Part 2424 – “Non-Procurement Debarment and Suspension,” prior to receiving a commitment of TCAP funds.

- 26) Cross-checking – MHC will create a checklist that will confirm that all regulations have been satisfied and that all expenses are valid prior to the release of any TCAP funds.
- 27) Check Register - MHC will establish a check register that will identify each check by number, amount, project, location, and recipient.
- 28) Accounting Reconciliation - MHC will maintain a list of payees, and the date checks were issued, and the date when checks were cashed.
- 29) Developer Compliance – MHC will strongly encourage Project Owners to retain experts to help them comply with Federal regulations.

MHC will remain in compliance with Recovery Act transparency requirements for the duration of the TCAP grant based on the following:

MHC will post TCAP updates to its website. The information made available to the public will include:

1. The total amount of TCAP funds received;
2. The amount of TCAP funds expended or obligated to projects or activities, including unobligated balances;
3. A detailed list of all projects or activities for which TCAP funds were expended or obligated, including:
 - The name of the project,
 - A description of the project,
 - An evaluation of the completion status of the project, and
 - An estimate of the number of jobs created and the number of jobs retained by the project.

MHC has also provided a description of the competitive selection criteria for awarding TCAP funds to eligible projects on its website. In addition, MHC will identify all projects selected for funding, and post the amount of each TCAP award on the website.

E. Additional Elements of the Submission

- 1)** Submit Standard Form 424 (Application for Funds) signed by a legally authorized representative of the agency.

The Standard Form 424 (Application for Funds) will be signed by MHC's Executive Director and submitted with the completed application before June 3, 2009.

- 2)** Include a transmittal letter on the Letterhead of the state housing credit agency and signed by the Chief Executive Officer or Chief Operating Officer of the agency.

A transmittal letter on MHC Letterhead has been completed, signed by the Executive Director, and submitted with this final application.

APPENDIX A

“Applicant”	means an applicant for TCAP funds.
“Eligible Project”	means a project that meets the TCAP requirements set out in MHC’s TCAP application.
“GO Zone Credits”	means LIHTC credits allocated pursuant to the Gulf Opportunity Zone Act of 2005 (Section 1400N of the IRC).
“Grantee”	means MHC as recipient of TCAP funds.
“HUD”	means The United States Department of Housing and Urban Development.
“IDIS”	means HUD’s Integrated Disbursement and Information System.
“IRC”	means the Internal Revenue Code of 1986, as amended.
“LIHTC”	means Low Income Housing Tax Credits allocated pursuant to Section 42 of the IRC.
“Loan”	means an award of TCAP funds to a Project Owner to be repaid over a financially feasible term as determined by MHC in its analysis of the project cash flows. Repayment of the "Loan" shall be considered as Program Income until February 16, 2012 after which time it shall become funds available for the support of low-moderate income housing initiatives by MHC.
“MHC”	means Mississippi Home Corporation, Mississippi’s designated LIHTC allocating agency.
“Notification of Funding”	means initial written notification of a TCAP award from MHC addressed to the Project Owner.
“OMB”	means the White House Office of Management and Budget.

“Program Income”	means gross income received by MHC generated by the use of TCAP funds during the grant period. Examples of Program Income include the repayment of principal and interest on a loan made with TCAP funds, other income received in conjunction with TCAP funds as well as any interest earned by the grantee on Program Income before it is expended.
“Progress Reports”	means reports submitted by MHC to HUD in conjunction with the Recovery Act’s accountability and transparency requirements.
“Project Owner”	means the designated owner of an Applicant’s project.
“Recovery Act”	means the American Recovery and Reinvestment Act of 2009.
“QAP”	means MHC’s 2009 Qualified Allocation Plan.
“Subgrantee”	means a recipient of TCAP funds that is a counter party with the Grantee to any Written Agreement.
“TCAF”	means the Tax Credit Assistance Fund created and administered by MHC via a CDBG grant received from the Mississippi Development Authority on behalf of the State of Mississippi.
“TCAP”	means the Tax Credit Assistance Program.
“Written Agreement”	means the official Agreement between MHC and the Project Owner setting out the terms and conditions for the TCAP award.