



MISSISSIPPI HOME CORPORATION
 POST OFFICE BOX 23369
 JACKSON, MISSISSIPPI 39225-3369

**2008 HOUSING TAX CREDIT PROGRAM
 PROGRAM BULLETIN #08-0825**

TO: Developers, Owners, Management Agents Representing Owners, Interested Parties and State of Mississippi

FROM: Katina C. Pace, Vice President of Tax Credits *KCP*
 Mississippi Home Corporation

SUBJECT: State of Mississippi Housing Tax Credit Program
 Call for Returned Credits from 2006-2008 ACA and
 2008 GO Zone Tax Credit Recipients

DATE: August 29, 2008

The Mississippi Home Corporation (MHC) issues this program bulletin in accordance with Section 42(m) (1) (IV) of the Internal Revenue Code. In response to the recent trends in the Housing Tax Credit market, MHC is offering the opportunity for developers who received an allocation of 2006-2008 annual credit authority (ACA) and 2008 GO Zone Housing Tax Credits, which are experiencing difficulty completing their developments, to return these tax credits.

MHC will refund a portion of the previously paid servicing fees for the credit award less \$20,000 or 15% of the total fee, *whichever is less*. Developers will not be penalized in future tax credit cycles for the return of tax credits under this bulletin.

All credits that are returned will be re-allocated to developments that are experiencing funding gaps due to a decreased credit purchase price or are experiencing certain cost overruns based on the following list of priorities:

▪ Developments located in Hancock County	▪ Developments located in Pearl River County
▪ Rehabilitation	▪ Developments for Elderly/Disabled
▪ Developments involving Nonprofits	▪ All Other Counties
▪ Developments located in Jackson County	▪ 2008 Cycle 5 Waiting List
▪ Developments located in Harrison County	

In addition, developments must demonstrate a viable need for additional housing tax credits (i.e. must provide evidence of syndication funding or cost certifications). Consideration for an allocation of additional credits will only be given to developments that have not been placed in service. MHC will issue another program bulletin for notification of the amount of available additional credits and the criteria for submitting a request for funding.

Developers interested in returning their credits must complete the attached returned credits form and return to MHC by 2:00 p.m., Friday, September 19, 2008. Should you have any questions, please contact me at (601) 718-4635.

Mississippi Home Corporation
HOUSING TAX CREDIT PROGRAM
RETURNED CREDITS FORM

DEV NUM	DEV NAME	OWNERSHIP ENTITY
DEV LOCATION		DEV COUNTY
CONTACT NAME		CONTACT PHONE NUMBER
CREDIT AWARD DATE		CREDIT SOURCE (e.g. 2006 ACA, 2008 GO Zone)
CREDIT AWARD TO BE RETURNED		SERVICING FEE PAID
\$		\$
Explain the reason why the development could not be completed (Syndication, NIMBY, City Approval, etc.).		

ACKNOWLEDGEMENT

I, _____, member of _____ (General Partnership) hereby return the above mentioned Housing Tax Credits to the Mississippi Home Corporation. I acknowledge that in return, _____ (General Partnership) will receive back its servicing fee, less \$20,000 or 15% of the total fee, whichever is less.

Ownership Entity: _____

By: _____

Its: _____

Date: _____

Please fax form to (601) 968-0205 or mail to Mississippi Home Corporation, P.O. Box 23369, Jackson, MS 39225-3369.

*****DEADLINE IS 2:00 PM, FRIDAY, SEPTEMBER 19, 2008*****