



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

2007-2008 HOUSING TAX CREDIT PROGRAM PROGRAM BULLETIN #07-0227

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: 2007-2008 Qualified Allocation Plan (QAP)
GO Zone Credit Authority and Disclosure of Average Purchase Prices for Cycle 2

DATE: February 27, 2007

This Program Bulletin shall supplement the 2007-2008 Qualified Allocation Plan (QAP) of the Mississippi Home Corporation (MHC) and serves to provide information regarding Mississippi's available GO Zone credit authority and disclosure of the average credit sales pricing to be utilized for Cycle 2.

Page 12 states that Cycle 2 will allocate available GO Zone credits only. The total available GO Zone credit authority for this cycle will be \$51,270,361. This amount will be prorated among the GO Zone set-asides as follows:

Non-profit	\$5,314,364
Rehabilitation Development	\$15,000,000
Public Housing Authority	\$7,688,926
Special Disaster Areas	\$23,267,071

General Policy and Guideline 52, page 11 advises that, "The Corporation will conduct its initial financial feasibility review utilizing the current market value of the average tax credit sales price, utilizing separate industry averages for developments of 48 or fewer units and for developments with greater than 48 units." Based on information obtained from various tax credit investors, MHC has determined the average purchase price for developments located in the GO Zone with 48 units or less at \$0.91 and developments with greater than 48 units at \$0.96.

MHC will conduct its feasibility underwriting for applications received during Cycle 2 utilizing these averages. Please be advised that MHC will give consideration of other purchase prices if an applicant includes additional documentation from their prospective investor outlining the actual anticipated purchase price of tax credits for the proposed development.

This program bulletin serves to provide clarification only and does not in any way alter or change any requirements outlined in the 2007-2008 QAP.