



HOME LOAN PLUS

PROGRAM BULLETIN #1

Via Email

Date: September 13, 2010

To: MRB/DPA Participating Lenders

From: Betty Temple, Vice President
Single Family Program Operations

Re: **HOME LOAN PLUS**

This bulletin serves to notify MRB/DPA participating lenders that Mississippi Development Authority (MDA) Community Services Division will provide Mississippi Home Corporation (MHC) HOME funds as a grant of \$14,999 for qualified low income individuals to assist with the purchase of homes as grants to be used to provide down payment and closing cost assistance.

The program is open to first time homebuyers, as well as current homeowners (must have home listed for sell or leased). The household gross income eligibility limits will be those established by HUD for low income persons and cannot exceed 80% of median income of the area (limits included as a separate attachment to this email). The purchase price cannot exceed 95% of the area median purchase price which equals \$257,497.

Properties must meet state and local housing quality standards and code requirements. Housing units constructed prior to 1978 must be inspected by a certified lead based paint inspector. Properties identified for purchase must be submitted for review by the State Historic Preservation Officer to identify properties listed in or eligible for inclusion in the National Register of Historic Places. MHC will order the Historical review when the loan is reserved.

We will begin accepting reservations on September 15, 2010. Training Webinars must be completed prior to being accepted as a participating lender for the HOME program. A Training Webinar will be held on Wed., September 15, 2010 at 10 a.m. and 2 p.m. Additional webinars will be held on Thurs., September 16, 2010 and 10 a.m. and 2 p.m., Fri., September 17, 2010 at 10 a.m., Mon., September 20, 2010 at 10 a.m. and 2 p.m., September 21, 2010 at 10 a.m. and 2 p.m. and Wed., September 22, 2010 at 10 a.m. To access the webinar, please refer to our website – www.mshc.com and select the HOME LOAN PLUS program section to get the webinar instructions.