

MS Single Family Residential Housing Fund Program

The Mississippi Single Family Residential Housing Fund Program provides financing for the construction of low-to-moderate income single family residential housing units. The Mississippi Development Authority (MDA) collaborates with the Mississippi Home Corporation (MHC) to administer this loan program.

Program Facts

Affordable housing is the goal of the Mississippi Single Family Residential Housing Fund Program. Eligible borrowers under this program include:

- Nonprofit corporations
- For-profit corporations
- Public housing authorities
- Planning and Development Districts
- Limited Equity Cooperatives

Borrowers may apply for a **maximum line of credit of \$750,000**. The line of credit is re-evaluated and renewed every twelve months. The interest rate is based on a blended rate of all participants' costs of funds. Terms range from six months to two years. The maximum number of homes that a borrower can have outstanding under the line of credit is six.

Eligible homebuyers purchasing homes built under this program cannot exceed 115% of the area median income limits established by the Mississippi Mortgage Revenue Bond Program. The maximum loan amount is based on 80% of the appraised value or selling price of the home (whichever is less). **The maximum loan amount is \$125,000 per home.**

For further details or assistance, contact the Community Services Division at community@mississippi.org or (601)359-3179 or Mississippi Home Corporation at www.mshomecorp.com.