



Mississippi Home Corporation
735 Riverside Drive
Jackson, MS 39202

HOUSING TAX CREDIT PROGRAM PROGRAM BULLETIN #11-001

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

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

SUBJECT: Housing Tax Credit Program
2011 Per Capita Credit Authority and Credit Purchase Price Average

DATE: May 20, 2011

This program bulletin provides supplemental information in accordance with the state's 2011 Qualified Allocation Plan (QAP) regarding disclosure of 2011 annual credit authority and the average tax credit price to be utilized for feasibility underwriting by the Mississippi Home Corporation (MHC).

Mississippi's 2011 calendar year credit authority is \$6,379,689, which is calculated by multiplying \$2.15 by the state's population figure of 2,967,297. Mississippi's current available 2011 credit ceiling is **\$6,683,398**, which includes remaining 2010 carry forward credits. This credit ceiling shall be made available to the 2011 Housing Tax Credit (HTC) cycle among the following set-asides:

Non-Profit	Congressional District 4
\$668,340	\$500,000
Congressional District 1	Historic/Preservation
\$500,000	\$1,000,000
Congressional District 2	Elderly
\$500,000	\$500,000
Congressional District 3	Statewide
\$500,000	\$2,515,058

MHC will also utilize any returned, recaptured, and National Pool credits which may become available during the calendar year. The total credits requested among the 2011 cycle applications totals \$20,911,750.

Page 9, item 3 of Section 1.7 *Application Financial Feasibility Review* advises that the Corporation will underwrite the tax credit applications based on the current average market value pricing, utilizing separate industry averages for developments of 48 or fewer units and for developments with greater than 48 units. In consideration of information obtained from various tax credit investors and other resources regarding present market conditions, MHC will utilize **\$0.75** as the average purchase price for all applications submitted during the cycle. Please be reminded that MHC will underwrite using other prices for applications which include documentation from their prospective investor defining the anticipated tax credits purchase price for the proposed development. ***MHC's pricing average is disclosed for information only and does not intend to reflect accurate current market pricing.***