

# **Mississippi Home Corporation**

## **Instructions for Submitting a Preliminary Application**

A request for a qualified contract allows eligible owners of Low Income Housing Tax Credit developments to exit the tax credit program after the end of the compliance period (as defined in the Land Use Restriction Agreement (LURA)). The following procedure describes the terms and conditions owners must follow when requesting to exit the tax credit program:

A Preliminary Application may be submitted to MHC at anytime during Year 14 of the compliance period. MHC will review the application to determine the owner's eligibility to further request a Qualified Contract by confirming the following:

- 1 The owner did not waive its right to request a Qualified Contract during the allocation of the tax credits
- 2 The tax credit property meets the basic physical compliance standards that are necessary to claim credits
- 3 The owner is willing to secure waivers of any purchase options and rights of first refusals connected to the property
- 4 All pending 8823's have been resolved
- 5 The owner did not agree to an extended compliance period

The Preliminary Application must address each of the preceding items. If, after the review of the Preliminary Application, MHC determines the owner is not eligible to submit a Request for Qualified Contract, MHC will notify the owner in writing of the reason why. If the reason for ineligibility is related to numbers 2, 3, or 4 above, MHC will give the owner a deadline to remedy the situation. The deadline to remedy the situation will always be prior to submitting a Request for Qualified Contract.

In addition to addressing basic eligibility as explained above, each owner shall certify in its Preliminary Application that it has all the necessary documentation to submit a Request for Qualified Contract. The Preliminary Application will not bind the owner to submit the Request and does not start the one-year period defined in Section 42(h)(6)(l). To assist MHC in the review process of the Preliminary Application, please provide the following documentation:

- 1 Preliminary Application
- 2 First year 8609's showing Part II completed
- 3 Copies of all pending 8823's with evidence of resolution
- 4 Narrative Description to include financing, equity contributions, unit structure and current rent levels, occupancy levels, and market conditions.
- 5 Exterior and interior photos
- 6 Location Map
- 7 Site plan
- 8 Name and contact information of the current Management Company

NOTE: Any updates to the documents described above must be submitted to MHC at such time as a "Request for Qualified Contract" is submitted.

NOTE: MHC makes no guarantees to the availability of funds as a means of preserving this affordable housing.

# Qualified Contract Request - Preliminary Application

Please complete and return with the required documentation to:

**Mississippi Home Corporation**  
**Please Direct Questions To: Robert D. Collier, Senior VP of Program Compliance**  
**Phone: 601-718-4630**  
**Email: [rcollier@mshc.com](mailto:rcollier@mshc.com)**

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## 1. Name and address of project:

Project Name \_\_\_\_\_  
Street \_\_\_\_\_  
City, State, Zip \_\_\_\_\_

## 2. Information on partners in the ownership entity: *(please list any additional partners on an attachment)*

Name \_\_\_\_\_  
Street \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Phone Number \_\_\_\_\_  General Partner  Limited Partner  
E-mail address \_\_\_\_\_

Name \_\_\_\_\_  
Street \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Phone Number \_\_\_\_\_  General Partner  Limited Partner  
E-mail address \_\_\_\_\_

Name \_\_\_\_\_  
Street \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Phone Number \_\_\_\_\_  General Partner  Limited Partner  
E-mail address \_\_\_\_\_

## 3. Project details:

a) How many buildings are in the project? \_\_\_\_\_

b) Please indicate the date that each building was placed in service and the first year in which you claimed credits on each (below):

Are copies of original 8609's for each building available upon request:  Yes  No

*(Please list information on additional buildings on an attached sheet if necessary.)*



Name \_\_\_\_\_  
 Address 1 \_\_\_\_\_  
 Address 2 \_\_\_\_\_  
 City, State, Zip \_\_\_\_\_  
 Phone Number \_\_\_\_\_

g) Is the owner willing to obtain a waiver of the above option(s) or right of first refusal?

Yes  No

If yes, attach copy of waiver.

If no, explain. \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

**4. Noncompliance:**

a) Has the project been cited for any (currently) uncorrected violations through an 8823 filed with the IRS?  Yes  No If yes, please state the nature and date of the violation (include copies of all uncorrected 8823s).

Nature of Violation	Violation Date

b) Please explain the current physical condition of the property:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**5. Affordability Restrictions:**

a) Is the project subject to additional affordability restrictions due to loan agreements (i.e. USDA Rural Development, state/local funding, etc)?  Yes  No  
 If yes, please submit copy of loan agreement.

b) Does the property have project based rental assistance?  Yes  No  
 If yes, please submit a copy of the contract.

