

**Grantee: State of Mississippi**

**Grant: B-08-DN-28-0001**

**October 1, 2010 thru December 31, 2010 Performance Report**

**Grant Number:**

B-08-DN-28-0001

**Obligation Date:**

03/16/2009

**Grantee Name:**

State of Mississippi

**Award Date:****Grant Amount:**

\$43,151,914.00

**Contract End Date:**

03/15/2013

**Grant Status:**

Active

**Review by HUD:**

Submitted - Await for Review

**QPR Contact:**

Erin Sholar

**Disasters:****Declaration Number**

NSP

**Narratives****Areas of Greatest Need:**

The Homebuyer Assistance Program (HBAP) areas of greatest need consist of 48-targeted communities determined to have the greatest number of foreclosed and/or abandoned homes across the state. These areas of greatest need, or targeted communities, are defined and included in our Neighborhood Stabilization Program (NSP) Amendment. As changes in the market and updated information are received, the state reserves the right to adjust the areas of greatest need to include this new information. The NSP Jackson Housing Program (JHP) will include those areas determined to have the greatest number of foreclosed and/or abandoned homes within the entitlement City of Jackson & the Jackson MSA & will be the only areas in which the NSP JHP funds are given. Each & rehabilitation of homes & residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes & properties; demolishing blighted structures & redeveloping demolished or vacant properties are eligible. CDBG eligible activities within the JHP consist of project delivery cost associated with an eligible activities, financing mechanisms, acquisition of eligible properties, disposition or sale of eligible properties, rehabilitation of eligible properties, home ownership education, & demolition of blighted structures may be conducted using NSP grant funds. Additionally NSP funds may be used to conduct CDBG eligible activities such as housing counseling only to the extent that counseling beneficiaries are limited to prospective purchasers or tenant of the redeveloped properties. MDA, Community Services Division (CSD) selected Mississippi Home Corporation (MHC), a Mississippi non-profit corporation, to administer the HBAP. The JHP will be administered through several non-profit organizations that MDA has chosen. The non-profits selected, and their funding amounts are: Habitat for Humanity/Metro Jackson, Inc. \$6,377,504; Jackson Medical Mall Foundation, \$2,689,500; University of Southern Mississippi Institute for Disability Studies, \$6,289,467; and Voice of Calvary Ministries South, \$1,156,089. MDA will ensure continued affordability for NSP assisted housing to the maximum extent practicable & for the longest feasible term. MDA will also ensure that the sale, rental, or redevelopment of abandoned & foreclosed upon homes & residential properties remain affordable to individuals or families whose income do not exceed 120% of area median income or, individuals & families whose incomes do not exceed 50% of the area median income. All projects officially begin on March 16, 2009- the date MDA received the award from the U. S. Department of Housing & Urban Development, & the activities will end by July 30, 2013 as defined in the NSP Notice.

**Distribution and and Uses of Funds:**

The State of Mississippi, Mississippi Development Authority (MDA) was allocated \$43,151,914 in Neighborhood Stabilization Program (NSP) funds through the Housing and Economic Recovery Act of 2008. Within MDA's initial NSP plan, four activities were created: Lease Purchase Program, Jackson Housing Program, Homebuyer Assistance Program and State Administration. In the original NSP plan, the Lease Purchase Program was allocated \$20 million, Jackson Housing Program was allocated \$11 million, Homebuyer Assistance Program was allocated \$8 million, and State Administration was given \$4,151,914. As MDA began to discuss further details with all relevant stakeholders, it was determined that the Lease Purchase Program was not a feasible activity. In May 2009, MDA amended the original NSP Amendment and removed the Lease Purchase Program activity. After the Lease Purchase Program was omitted, the funds were re-allocated between the remaining activities. MDA's re-allocation of funds gave the Jackson Housing Program \$16 million, the Homebuyer Assistance Program was allocated \$23 million and State Administration continued to be \$4,151,914. MDA also experienced a re-allocation of funds during the quarter that ended June 30, 2010. Based on the rate of obligation funds in the Homebuyer Assistance Program experienced to date, Mississippi Home Corporation has agreed to decrease its \$23,000,000 grant award by \$3,300,000 to \$19,700,000. The Jackson Housing Program was changed to \$19,300,000, and the allocation for State Administration remained at \$4,151,914. The grant agreement has been changed, accordingly. The Homebuyer Assistance Program provides one-time down payment assistance grants to individuals and families whose incomes are 120% or less of the area median income to assist them with the purchase of abandoned and/or foreclosed homes in 48-targeted communities impacted by high rates of foreclosure. In the Jackson Housing Program, designated organizations will purchase, rehabilitate, and resale residential properties that have been abandoned and/or foreclosed upon in order to help individuals and families in

Jackson whose income is 50% or less than the area median income. MDA must make available at least 25% of the NSP funds to be used for housing individuals and families whose incomes do not exceed 50% of area median income, so at least \$11,000,000 of MDA's total allocation of \$43,151,914 shall be used for the low income targeting. MDA will target \$11 million for the Jackson Housing Program to meet the low-income requirement that at least 25% of NSP funding be used for housing individuals and families whose incomes do not exceed the 50% AMI. We are also committing an additional \$5 million to target mid income to meet the 120% middle-income and below. State Administration was allocated \$4,151,914, and the eligible NSP expenditures in this activity include travel and training, salaries, contractual, commodities, and equipment. Through the Homebuyer Assistance Program, Mississippi Development Authority has estimated that approximately 460 homeowners will be assisted with NSP funds. The cost of assistance includes but is not limited to closing costs and down-payment assistance grant costs, home inspection costs, homebuyer education and training costs and other related project delivery costs. Within the Jackson Housing Program, MDA has estimated approximately 110 units of housing to be acquired, rehabilitated, reconstructed or demolished for the income levels of households that are 50% of area median income (AMI) and below. Additionally, MDA has estimated approximately 50 units of housing to be acquired, rehabilitated, reconstructed or demolished for the income levels of households that are 51% of AMI and below 120% of AMI. These estimates are based upon an average cost of assistance per housing unit of \$100,000. The cost of assistance includes but is not limited to purchase price, rehabilitation costs, home inspection costs, homebuyer education and training costs and other related project delivery costs. As a result of the Jackson Housing Program and the Homebuyer Assistance Program, we anticipate making the dream of homeownership and safe, affordable, decent housing a reality for hundreds of low-to moderate-income families.

\*Any Budget Modifications will be listed in the Activity Description section under each individual Activity in which a modification has been made.

**Definitions and Descriptions:**

**Low Income Targeting:**

**Acquisition and Relocation:**

**Public Comment:**

Overall	This Report Period	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$43,151,914.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$43,151,914.00
<b>Program Funds Drawdown</b>	\$3,734,105.41	\$20,948,093.71
<b>Obligated CDBG DR Funds</b>	\$0.00	\$43,151,914.00
<b>Expended CDBG DR Funds</b>	\$3,578,319.58	\$20,744,152.44
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$2,900.00
<b>Program Income Drawdown</b>	\$0.00	\$2,900.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
<b>Overall Benefit Percentage (Projected)</b>		0.00%
<b>Overall Benefit Percentage (Actual)</b>		0.00%
<b>Minimum Non-Federal Match</b>	\$0.00	\$0.00
<b>Limit on Public Services</b>	\$6,472,787.10	\$0.00
<b>Limit on Admin/Planning</b>	\$4,315,191.40	\$853,023.55
<b>Limit on State Admin</b>	\$0.00	\$853,023.55

## Progress Toward Activity Type Targets

### Progress Toward National Objective Targets

National Objective	Target	Actual
<b>NSP Only - LH - 25% Set-Aside</b>	\$10,787,978.50	\$24,030,480.90

### Overall Progress Narrative:

As of December 31, 2010, \$853,122.66 has expended in the State Administration Activity, \$70,898.49 of which was expended during this quarter.

As of December 31, 2010, no new reservations for the Homebuyer Assistance Program (HBAP) funds were taken. This quarter, Mississippi Home Corporation (MHC) has been expended \$2,513,275 for the acquisition and rehabilitation of 80 properties in the Above 50% AMI Activity. Also within the quarter, MHC has been expended \$588,983 for the acquisition and rehabilitation of 19 properties in the Below 50% AMI Activity, totaling a funding amount of \$3,102,258 for 99 properties.

As of the 4th quarter of 2010, \$17,665,924 has been expended in all three Homebuyer Assistance Activities: Above 50% AMI Activity, Below 50% AMI Activity, and Project Delivery Costs Activity, of which, \$3,181,102.28 was drawn during this quarter.

As of December 31, 2010, \$302,539.81 has been expended in the Multi-family Program Activity, all of which was requested during this quarter.

As of December 31, 2010, \$2,126,605.81 has been expended in the Jackson Housing Program Activity, \$23,779 of which occurred during this quarter.

MDA continues to work with grantees in giving technical assistance on all grant activities, such as acquisition, rehabilitation, and construction activities.

Although projects are in various stages of bidding, rehabilitation and reconstruction, MDA anticipates continued progress and increase in the expenditures as grantees continue to implement their activities.

### Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
NSP 001, NSP State Administration	\$226,684.32	\$2,225,577.00	\$853,023.55
NSP 002, Jackson Housing Program	\$23,779.00	\$16,512,560.00	\$2,126,605.81
NSP 003, Homebuyer Assistance Program	\$3,181,102.28	\$18,473,777.00	\$17,665,924.54

NSP 004, Multi-family Program

\$302,539.81

\$5,940,000.00

\$302,539.81

## Activities

**Grantee Activity Number:** N1807  
**Activity Title:** NSP State Administration

**Activity Category:**

Administration

**Project Number:**

NSP 001

**Projected Start Date:**

03/16/2009

**Benefit Type:**

N/A

**National Objective:**

N/A

**Activity Status:**

Under Way

**Project Title:**

NSP State Administration

**Projected End Date:**

07/30/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

Mississippi Development Authority

Overall	Oct 1 thru Dec 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$2,225,577.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$2,225,577.00
<b>Program Funds Drawdown</b>	\$226,684.32	\$853,023.55
<b>Obligated CDBG DR Funds</b>	\$0.00	\$2,225,577.00
<b>Expended CDBG DR Funds</b>	\$70,898.49	\$853,122.66
Mississippi Development Authority	\$70,898.49	\$853,122.66
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

- The following changes took place within the quarter beginning April 1, 2010 and ending June 30, 2010.

MDA decreased the State Administration budget by \$1,200,000, from \$4,151,914 to \$2,951,914. The \$1,200,000 will be made available to the City of Holly Springs, Mississippi as a part of the \$5,940,000 Financing Mechanism for the rehabilitation of a 100-unit multi-family residential property within the newly created Multi-family Program activity.

The Mississippi Home Corporation Homebuyer Assistance Program Above 50% Activity is decreased by \$2,000,000, the City of Holly Springs, Mississippi will be given \$1,440,000 as a Financing Mechanism, which will leave \$560,000 remaining. The remaining \$560,000 will be returned to the State of Mississippi Administration funds, causing the State allocation to increase from \$2,951,914 to \$3,511,914.

- The following changes took place within the quarter beginning July 1, 2010 and ending September 30, 2010.

State Administration was decreased from \$3,511,914 to \$2,189,173 by \$1,322,741, which was added to USM Below 50% AMI Activity.

MHC Homebuyer Assistance was decreased by \$1,036,215. The funds were returned to the State Administration budget, which was increased by \$1,036,215, from \$2,189,173 to \$3,225,387.

VOC was decreased by \$908,849. The funds were returned to the State Administration budget, which was increased by \$908,849, from \$3,225,387 to \$4,134,237.

MDA Administration budget was decreased by \$773,777, from \$4,134,237 to \$3,360,460 in order to give necessary funds to MHC.

MDA Administration budget was decreased by \$1,036,215, from \$3,360,460 to \$2,324,245 and the funds were reallocated to

the MHC Homebuyer Assistance Program.

Administration was decreased from \$2,324,245 to \$2,225,577 by \$98,668, which was added to VOC Below 50% Activity for the rehabilitation and acquisition of one additional property.

**Location Description:**

501 North West St. Jackson, MS 39201

**Activity Progress Narrative:**

NSP eligible project delivery expenditures include salaries, travel, contractual services, commodities, equipment and other services necessary in order to carry out NSP activities.

As of December 31, 2010, \$853,122.66 was expended in the State Administration Activity, of which, \$70,898.49 was expended this quarter.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

**Beneficiaries Performance Measures**

**No Beneficiaries Performance Measures found.**

**Activity Locations**

**No Activity Locations found.**

**Other Funding Sources Budgeted - Detail**

**No Other Match Funding Sources Found**

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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**Grantee Activity Number:** N180709018USM01 B  
**Activity Title:** University of Southern Mississippi/IDS (Below 50%)

**Activity Category:**  
 Rehabilitation/reconstruction of residential structures

**Activity Status:**  
 Under Way

**Project Number:**  
 NSP 002

**Project Title:**  
 Jackson Housing Program

**Projected Start Date:**  
 03/16/2009

**Projected End Date:**  
 03/15/2013

**Benefit Type:**  
 Direct Benefit (Households)

**Completed Activity Actual End Date:**

**National Objective:**  
 NSP Only - LH - 25% Set-Aside

**Responsible Organization:**  
 Mississippi Development Authority

Overall	Oct 1 thru Dec 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$5,202,741.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$5,202,741.00
<b>Program Funds Drawdown</b>	\$0.00	\$915,008.41
<b>Obligated CDBG DR Funds</b>	\$0.00	\$5,202,741.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$915,008.41
Mississippi Development Authority	\$0.00	\$915,008.41
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Homebuyer Assistance Program (HBAP) areas of greatest need consist of 48-targeted communities determined to have the greatest number of foreclosed and/or abandoned homes across the state. These areas of greatest need, or targeted communities, are defined and included in our Neighborhood Stabilization Program (NSP) Amendment. As changes in the market and updated information are received, the state reserves the right to adjust the areas of greatest need to include this new information. The NSP Jackson Housing Program (JHP) will include those areas determined to have the greatest number of foreclosed and/or abandoned homes within the entitlement City of Jackson & the Jackson MSA & will be the only areas in which the NSP JHP funds are given. Each & rehabilitation of homes & residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes & properties; demolishing blighted structures & redeveloping demolished or vacant properties are eligible. CDBG eligible activities within the JHP consist of project delivery cost associated with an eligible activities, financing mechanisms, acquisition of eligible properties, disposition or sale of eligible properties, rehabilitation of eligible properties, home ownership education, & demolition of blighted structures may be conducted using NSP grant funds. Additionally NSP funds may be used to conduct CDBG eligible activities such as housing counseling only to the extent that counseling beneficiaries are limited to prospective purchasers or tenant of the redeveloped properties. MDA, Community Services Division (CSD) selected Mississippi Home Corporation (MHC), a Mississippi non-profit corporation, to administer the HBAP. The JHP will be administered through several non-profit organizations that MDA has chosen. The non-profits selected, and their funding amounts are: Habitat for Humanity/Metro Jackson, Inc. \$6,377,504; Jackson Medical Mall Foundation, \$2,689,500; University of Southern Mississippi Institute for Disability Studies, \$6,289,467; and Voice of Calvary Ministries South, \$1,156,089. MDA will ensure continued affordability for NSP assisted housing to the maximum extent practicable & for the longest feasible term. MDA will also ensure that the sale, rental, or redevelopment of abandoned & foreclosed upon homes & residential properties remain affordable to individuals or families whose income do not exceed 120% of area median income or, individuals & families whose incomes do not exceed 50% of the area median income. All projects officially begin on March 16, 2009- the date MDA received the award from the U. S. Department of Housing & Urban Development, & the activities will end by July 30, 2013 as defined in the NSP Notice.

- The following changes took place within the quarter beginning July 1, 2010 and ending September 30, 2010.

State Administration was decreased from \$3,511,914 to \$2,189,173 by \$1,322,741, which was added to USM Below 50% AMI Activity. This caused USM to be increased from \$4,966,726 to \$6,289,467, and in return, Jackson Housing to be increased from \$16,000,000 to \$17,322,741.

**Location Description:**

The NSP Jackson Housing Program will include those areas determined to have the greatest number of foreclosed and/or abandoned homes within the entitlement City of Jackson and the Jackson MSA and will be the only areas in which the NSP Jackson Housing Program funds are given. Each foreclosed upon home or residential property shall be purchased at a discount of at least 1 percent from the current market-appraised value of the home or property. The five areas that have been identified by The State of Mississippi, Mississippi Development Authority (MDA) as our "target areas," or areas of greatest need, are: Alta Woods/South Jackson, Farish Street Historic District, North Jackson, Midtown and West Jackson. As a result of information received from three NSP Jackson Housing program sub-recipients, MDA has identified an area within the City of Jackson which has a significant concentration of foreclosed residential properties. MDA has therefore, exercised the right retained in the substantial amendment to amend the Jackson Housing Program targeted areas. Expansion Area South Jackson Extended: The area being added by MDA will include all of the 39212 zip code, which lies to the west of Interstate 55. These areas of greatest need are also located in the NSP Amendment.

**Activity Progress Narrative:**

During this quarter, The University of Southern Mississippi/Institute for Disability Studies (USM) has acquired 47 foreclosed properties for the Jackson Housing Program. All 47 properties have been placed in a bid packages and have been assigned to a contractor for rehab. There will be no additional acquisitions or contracts placed on any other properties. Three local contractors were selected by a bid process to complete the rehab process for the 47 homes. The rehab contracts are all currently under review by HUD and MDA. USM is in the process of meeting with contractors to bring the bid amounts in line with University reasonable costs estimates. USM is also still in the process of developing plans to recruit new homebuyers to the 47 homes that have recently become part of their inventory. To date, the total obligated funds for the University of Southern Mississippi Below 50% AMI Activity were \$5,202,741. As of December 31, 2010, the University of Southern Mississippi has been expended \$915,008.41 in NSP funds that were used in the Below 50% AMI Activity. No funds were requested during this quarter.

**Accomplishments Performance Measures**

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/19

**Beneficiaries Performance Measures**

**No Beneficiaries Performance Measures found.**

**Activity Locations**

**No Activity Locations found.**

**Other Funding Sources Budgeted - Detail**

**No Other Match Funding Sources Found**

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

<b>Grantee Activity Number:</b>	<b>N180709018USM01 C</b>
<b>Activity Title:</b>	<b>USM Project Delivery Costs</b>

**Activity Category:**  
Rehabilitation/reconstruction of residential structures

**Activity Status:**  
Under Way

**Project Number:**  
NSP 002

**Project Title:**  
Jackson Housing Program

**Projected Start Date:**  
03/16/2009

**Projected End Date:**  
03/15/2013

**Benefit Type:**  
Direct Benefit (Households)

**Completed Activity Actual End Date:**

**National Objective:**  
NSP Only - LMMI

**Responsible Organization:**  
Mississippi Development Authority

Overall	Oct 1 thru Dec 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$1,086,726.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,086,726.00
<b>Program Funds Drawdown</b>	\$0.00	\$91,979.84
<b>Obligated CDBG DR Funds</b>	\$0.00	\$1,086,726.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$91,979.84
Mississippi Development Authority	\$0.00	\$91,979.84
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Project Delivery Costs used to carry out NSP.

**Location Description:**

The NSP Jackson Housing Program will include those areas determined to have the greatest number of foreclosed and/or abandoned homes within the entitlement City of Jackson and the Jackson MSA and will be the only areas in which the NSP Jackson Housing Program funds are given. Each foreclosed upon home or residential property shall be purchased at a discount of at least 1 percent from the current market-appraised value of the home or property. The five areas that have been identified by The State of Mississippi, Mississippi Development Authority (MDA) as our "target areas," or areas of greatest need, are: Alta Woods/South Jackson, Farish Street Historic District, North Jackson, Midtown and West Jackson. As a result of information received from three NSP Jackson Housing program sub-recipients, MDA has identified an area within the City of Jackson which has a significant concentration of foreclosed residential properties. MDA has therefore, exercised the right retained in the substantial amendment to amend the Jackson Housing Program targeted areas. Expansion Area &ndash South Jackson Extended: The area being added by MDA will include all of the 39212 zip code, which lies to the west of Interstate 55. These areas of greatest need are also located in the NSP Amendment.

**Activity Progress Narrative:**

NSP eligible project delivery expenditures include salaries, travel, contractual services, commodities, equipment and other services necessary in order to carry out NSP activities.

To date, the total obligated funds for the University of Southern Mississippi Project Delivery Costs Activity were \$1,086,726. As of December 31, 2010, the University of Southern Mississippi has been expended \$91,979.84 in NSP funds that were used in the Project Delivery Costs Activity. No funds were requested during this quarter.

## Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
# of Properties	Total	Total
	0	0/0

## Beneficiaries Performance Measures

**No Beneficiaries Performance Measures found.**

## Activity Locations

**No Activity Locations found.**

## Other Funding Sources Budgeted - Detail

**No Other Match Funding Sources Found**

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** N180709025HB01 A  
**Activity Title:** Mississippi Home Corporation

**Activity Category:**

Acquisition - general

**Project Number:**

NSP 003

**Projected Start Date:**

03/16/2009

**Benefit Type:**

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Homebuyer Assistance Program

**Projected End Date:**

03/15/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

Mississippi Development Authority

Overall	Oct 1 thru Dec 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$15,099,966.60
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$15,099,966.60
<b>Program Funds Drawdown</b>	\$2,513,275.00	\$14,471,217.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$15,187,966.60
<b>Expended CDBG DR Funds</b>	\$2,513,275.00	\$14,501,016.00
Mississippi Development Authority	\$2,513,275.00	\$14,501,016.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$2,900.00
<b>Program Income Drawdown</b>	\$0.00	\$2,900.00

**Activity Description:**

The Homebuyer Assistance Program provides one-time down payment assistance grants to individuals and families whose incomes are 120% or less of the area median income to assist them with the purchase of abandoned and/or foreclosed homes in the 48-targeted communities. MDA, Community Services Division (CSD) selected the Mississippi Home Corporation (MHC), a Mississippi non-profit corporation, to be the responsible organization to implement this activity and administer the program. The National Objective of this activity is to benefit low, moderate and middle-income individuals or families as defined in the NSP Notice. Eligible activities under the Homebuyer Assistance Program include establishing financing mechanisms for purchase of abandoned and/or foreclosed upon homes and residential properties for low-and moderate-income homebuyers. MHC will work with potential eligible homeowners to purchase foreclosed and/or abandoned homes in the areas of greatest need across the state to help make homeownership more affordable. Only homes that are foreclosed and /or abandoned in these 48-targeted communities may be purchased with these funds. These areas of greatest need, or targeted communities, are defined above and included in the NSP Amendment. As changes in the market and updated information are received, the state reserves the right to adjust the areas of greatest need to include this new information. Specific addresses, blocks and/or neighborhoods are not known at this time. The six coastal counties of George, Hancock, Harrison, Jackson, Pearl River and Stone have received significant levels of additional CDBG housing related funds as a result of Hurricane Katrina Disaster Recovery. Specifically \$300,000,000 was appropriated for these six counties and \$100,000,000 is currently still available for the Phase III Long Term Workforce Housing Program. MDA has estimated that approximately 440 homeowners will be assisted with these NSP funds. The cost of assistance includes but is not limited to closing costs and down-payment assistance grant costs, home inspection costs, homebuyer education and training costs and other related project delivery costs.

- The following changes took place within the quarter beginning April 1, 2010 and ending June 30, 2010.

Based on the rate of obligation funds in the Homebuyer Assistance Program experienced to date, Mississippi Home Corporation has agreed to decrease its \$23,000,000 grant award by \$3,300,000 to \$19,700,000. The grant agreement has been reduced, accordingly.

The Mississippi Home Corporation Homebuyer Assistance Activity is decreased by \$2,000,000 from \$19,700,000 to \$17,700,000. The City of Holly Springs, Mississippi will utilize \$1,440,000 as a part of the \$5,940,000 Financing mechanism for

the rehabilitation of a 100-unit multi-family residential property within the newly created Multi-family Program activity. The remaining \$560,000 will be returned to the State of Mississippi Administration funds.

- The following changes took place within the quarter beginning July 1, 2010 and ending September 30, 2010.

Homebuyer Assistance was decreased from \$17,700,000 to \$16,663,785 by \$1,036,215, which was added to State Administration. This caused Administration to increase by \$1,036,215, from \$2,189,173 to \$3,225,387. The funds were taken from MHCs Below 50% Activity and Project Delivery Costs Activity, decreasing the Below 50% Activity by \$604,174.40 from \$2,760,000 to \$2,155,825.40, and decreasing the Project Delivery Costs Activity by \$677,860 from \$1,300,000 to \$622,140. MHCs Above 50% Activities budget was increased from \$13,640,000 to \$13,885,819.60 by \$246,819.60.

MHCs Financing Mechanisms budget was increased from \$16,400,000 to \$17,868,196 by \$1,468,196, in return, increasing the Homebuyer Assistance Program by \$3,869,877 from \$16,663,785 to \$18,473,777. The funds went to Above 50% Activity and Below 50% Activity, increasing the Above 50% Activity to \$15,187,966.60 and increasing the Below 50% Activity to \$2,680,229.40.

**Location Description:**

The Homebuyer Assistance Programs areas of greatest need consist of 48-targeted communities determined to have the greatest number of foreclosed and/or abandoned homes across the state. The communities, listed in order from areas with the most foreclosures to the least, are: Jackson, Olive Branch, Brandon, Southaven, Hernando, Pontotoc, Meridian, Hattiesburg, Horn Lake, Madison, Greenville, Vicksburg, Tupelo, Pearl, Clinton, Yazoo City, Columbus, Itta Bena, Canton, Ridgeland, Byhalia, Coldwater, Laurel, Oxford, Terry, Corinth, Grenada, Batesville, Clarksdale, Nesbit, Booneville, Carthage, Holly Springs, Kosciusko, Natchez, Starkville, Sumrall, Walls, Cleveland, Columbia, Greenwood, Lumberton, Magnolia, McComb, New Albany, Petal, Raymond, and Senatobia. Additional information on these areas of greatest need, or target areas, can be found in our Neighborhood Stabilization Program (NSP) Amendment.

**Activity Progress Narrative:**

As of December 31, 2010, no new reservations for the Homebuyer Assistance Program (HBAP) funds were taken. For the quarter ending December 31, 2010, MHC has drawn \$14,471,217 that was used for the acquisition and rehabilitation of 456 properties in the Above 50% AMI Activity, while the total expended funds to date were \$14,501,016. 1215 Canterbury Lane, which was Above 50% AMI, (RFC #187) failed to close after funding had already been sent to MHC. As a result, funding from RFC #187 was netted against 402 Audubon Circle from RFC #207. It was necessary for Canterbury Lane to be netted against a property that was above 50% as well, but instead, Audubon Circle was below 50%. This inconsistency was corrected in DRGR, but the changes will not be approved in time to appear in this QPR. Consequently, the Below 50% AMI Activity is off \$23,999. The ABOVE 50% and BELOW 50% funding is switched in DRGR for RFC #196 (voucher #140757). The two properties BELOW 50% AMI (9544 Lacey Lane and 9277 Bryant Trent Blvd.) have a total of \$60,998.00, while the one property ABOVE 50% AMI (11 Oakleigh Place) is \$39,999.00. The \$60,998 was entered into DRGR as ABOVE 50% AMI while \$39,999 was entered into DRGR as BELOW 50% AMI. The error will be corrected during the next quarter. As a result, both the above & below Activities will be off \$20,999. (ABOVE 50% AMI \$20,999 will need to be subtracted from the total and BELOW 50% AMI \$20,999 will need to be added to the total. The obligation amount for MHCs Above 50% AMI Activity was decreased by \$88,000 from \$15,187,966.60 to \$15,099,966.60. The obligation amount for MHCs Below 50% AMI Activity was increased by \$88,000 from \$2,680,229.40 to \$2,768,229.40.

**Accomplishments Performance Measures**

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
<b># of Properties</b>	-31	456/440

  

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
<b># of Housing Units</b>	0	0/440
<b># of Multifamily Units</b>	0	0/0
<b># of Singlefamily Units</b>	0	0/440

## Beneficiaries Performance Measures

**No Beneficiaries Performance Measures found.**

### Activity Locations

Address	City	State	Zip
598 Deerfield Drive (RFC #186)	Canton	NA	39046
2244 Heritage Circle W. (RFC #197)	Hernando	NA	38632
4170 Destin Drive (RFC #188)	Olive Branch	NA	38654
449 Blair Drive (RFC #184)	Southaven	NA	38671
606 E. Jefferson Street (RFC #207)	Kosciusko	NA	39090
1612 Plantation Blvd. (RFC #198)	Jackson	NA	39211
1104 Marquette Street (RFC #188)	Tupelo	NA	38801
6720 River Birch Road (RFC #190)	Walls	NA	38680
6657 Slash Pine Drive (RFC #185)	Walls	NA	38680
103 Maywood Circle (RFC #193)	Tupelo	NA	38801
308 Silver Tree Lane (RFC #188)	Pearl	NA	39208
14 Christopher Court (RFC #203)	Jackson	NA	39212
9277 Bryant Trent Blvd. (RFC #196)	Olive Branch	NA	38654
2895 Plum Ridge (RFC #214)	Hernando	NA	38632
2670 Emerald Way Drive (RFC #186)	Hernando	NA	38632
106 Emerald Way (RFC #205)	Vicksburg	NA	39180
7329 Fox Run Cove (RFC #209)	Olive Branch	NA	38654
120 Jodean Drive (RFC #189)	Raymond	NA	39154
128 Cherry Bark Way (RFC #216)	Pearl	NA	39208
189 Ellison Road (RFC #212)	Vicksburg	NA	39180
9544 Lacey Lane (RFC #196)	Olive Branch	NA	38654
1550 Riverwood Drive (RFC #199)	Jackson	NA	39211
5802 Natchez Drive (RFC #208)	Horn Lake	NA	38637
314 Carr Meadow Drive (RFC #197)	Ridgeland	NA	39157
432 Treles Drive (RFC #208)	Madison	NA	39110
8898 Cat Tail Cove (RFC #181)	Southaven	NA	38671
8603 Bell Ridge Drive (RFC #187)	Olive Branch	NA	38654
805 Jason Cove (RFC #201)	Brandon	NA	39047
462 Silver Hill Drive (RFC #197)	Pearl	NA	39208
2754 Cedar Bluff (RFC #185)	Nesbit	NA	38651
212 Cedar Street (RFC #180)	Petal	NA	39465
2983 Red Banks Road (RFC #207)	Byhalia	NA	38611
163 Northgate Drive (RFC #184)	Canton	NA	39046
1215 Canterbury Lane (RFC #187)	Clinton	NA	39056
264 Church Street (RFC #210)	Madison	NA	39110
5608 Lexy Lane (RFC #183)	Southaven	NA	38671
7136 Swinnea Ridge (RFC #201)	Southaven	NA	38671
1729 Madison Avenue (RFC #209)	Southaven	NA	38671
302 Manship Street (RFC #180)	Jackson	NA	39202

123 Short Bay Street (RFC #205)	Hattiesburg	NA	39401
111 River Ridge Court (RFC #200)	Pearl	NA	39208
611 Heritage Avenue (RFC #181)	Columbus	NA	39705
12 CR 105 (RFC #186)	Oxford	NA	38655
105 Pine Ridge Cove (RFC #191)	Pearl	NA	39208
9890 Tremont Drive (RFC #183)	Olive Branch	NA	38654
10855 Lexington Drive (RFC #183)	Olive Branch	NA	38654
8 Rue Lafitte (RFC #204)	Hattiesburg	NA	39402
209 Hite Street (RFC #179)	Jackson	NA	39203
128 Beechwood Circle (RFC #182)	Pearl	NA	39208
517 Ridgcrest Drive (RFC #181)	Pearl	NA	39208
2435 Amelia Lane (RFC #189)	Tupelo	NA	38801
101 King Crossing (RFC #201)	Canton	NA	39046
197 Azalea Circle (RFC #202)	Madison	NA	39110
1051 Spanish Oak Drive (RFC #182)	Pearl	NA	39208
3272 Devonshire Cove South (RFC #192)	Southaven	NA	38672
430 Monica Lane (RFC #203)	Pearl	NA	39206
410 Colonial Circle (RFC #184)	Jackson	NA	39211
2323 39th Street (RFC #206)	Meridian	NA	39305
126 Fern Valley Road (RFC #191)	Brandon	NA	39042
8690 Cat Tail Drive (RFC #183)	Southaven	NA	38671
115 Brigade Avenue (RFC #205)	Canton	NA	39046
3410 Shannon Dale Drive (RFC #193)	Jackson	NA	39212
506 Pat Luckett Road (RFC #192)	Canton	NA	39046
224 County Road 303 (RFC #189)	Oxford	NA	38655
2707 Niles Road (RFC #189)	Columbus	NA	39705
5541 Apache Ridge Road (RFC #210)	Meridian	NA	39305
110 Colonial Glen (RFC #209)	Jackson	NA	39211
106 Sutton Lane (RFC #215)	Madison	NA	39110
152 Devlin Springs (RFC #199)	Madison	NA	39110
1054 Frances Street (RFC #204)	Hattiesburg	NA	39402
1117 Ridgewood Blvd. (RFC #213)	Jackson	NA	39211
4620 Moonridge Cove (RFC #211)	Pearl	NA	39208
103 Ethelyn Smith Drive (RFC #199)	Senatobia	NA	38668
5906 Landau Drive (RFC #180)	Southaven	NA	38671
8430 Regal Bend (RFC #181)	Olive Branch	NA	38654
42 Ashley Street (RFC #212)	Tupelo	NA	38801
808 Cr 54 (RFC #200)	New Albany	NA	38652
156 Reedy Creek Road (RFC #209)	Laurel	NA	39443
716 Oak Trail (RFC #179)	Canton	NA	39046
167 Northgate Drive (RFC #202)	Canton	NA	39046

### Other Funding Sources Budgeted - Detail

**No Other Match Funding Sources Found**

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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**Grantee Activity Number:** N180709025HB01 B  
**Activity Title:** Mississippi Home Corporation (Below 50%)

**Activity Category:**

Acquisition - general

**Project Number:**

NSP 003

**Projected Start Date:**

03/16/2009

**Benefit Type:**

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Homebuyer Assistance Program

**Projected End Date:**

03/15/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

Mississippi Development Authority

Overall	Oct 1 thru Dec 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$2,768,229.40
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$2,768,229.40
<b>Program Funds Drawdown</b>	\$588,983.00	\$2,655,369.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$2,680,229.40
<b>Expended CDBG DR Funds</b>	\$588,983.00	\$2,631,370.00
Mississippi Development Authority	\$588,983.00	\$2,631,370.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Homebuyer Assistance Program provides one-time down payment assistance grants to individuals and families whose incomes are 50% or less of the area median income to assist them with the purchase of abandoned and/or foreclosed homes in the 48-targeted communities. MDA, Community Services Division (CSD) selected the Mississippi Home Corporation (MHC), a Mississippi non-profit corporation, to be the responsible organization to implement this activity and administer the program. The National Objective of this activity is to benefit low, moderate and middle-income individuals or families as defined in the NSP Notice. Eligible activities under the Homebuyer Assistance Program include establishing financing mechanisms for purchase of abandoned and/or foreclosed upon homes and residential properties for low-and moderate-income homebuyers. MHC will work with potential eligible homeowners to purchase foreclosed and/or abandoned homes in the areas of greatest need across the state to help make homeownership more affordable. Only homes that are foreclosed and /or abandoned in these 48-targeted communities may be purchased with these funds. These areas of greatest need, or targeted communities, are defined above and included in the NSP Amendment. As changes in the market and updated information are received, the state reserves the right to adjust the areas of greatest need to include this new information. Specific addresses, blocks and/or neighborhoods are not known at this time. The six coastal counties of George, Hancock, Harrison, Jackson, Pearl River and Stone have received significant levels of additional CDBG housing related funds as a result of Hurricane Katrina Disaster Recovery. Specifically \$300,000,000 was appropriated for these six counties and \$100,000,000 is currently still available for the Phase III Long Term Workforce Housing Program. MDA has estimated that approximately 20 homeowners will be assisted with these NSP funds. The cost of assistance includes but is not limited to closing costs and down-payment assistance grant costs, home inspection costs, homebuyer education and training costs and other related project delivery costs.

- The following changes took place within the quarter beginning July 1, 2010 and ending September 30, 2010.

Homebuyer Assistance was decreased from \$17,700,000 to \$16,663,785 by \$1,036,215, which was added to Administration, causing Administration to increase by \$1,036,215, from \$2,189,173 to \$3,225,387. The funds were taken from Mississippi Home Corporation (MHC)s Below 50% Activity and Project Delivery Costs Activity, decreasing the Below 50% Activity by \$604,174.40 from \$2,760,000 to \$2,155,825.40, and decreasing the Project Delivery Costs Activity by \$677,860 from \$1,300,000 to \$622,140. MHCs Above 50% Activities budget was increased from \$13,640,000 to \$13,885,819.60 by \$246,819.60.

