



Mississippi

Low Income Housing Preservation in 2010

Low Income Housing Tax Credits (9% Tax Credits)

The 2010 QAP provides 15 points for applicants that are preservation, Hope VI developments or Historic preservation. There is another 10 possible points for a property that "preserves existing developments serving low-income residents that would be lost due to conversion to market rate, loss of rental assistance, foreclosure or default, and mortgage prepayment, or housing lost in a presidentially declared disaster area. To be eligible, the development must be currently in danger of conversion, foreclosure, default." In addition, the QAP awards 10 points (up from 7 in 2008) for applicants with development-based rental assistance for at least 51% of the development's apartments for five or more years or 3 points can be awarded if the project has tenant-based rental assistance (but not if receiving point for development-based assistance). 5 points are awarded for projects that received a commitment from the Preservation Loan Fund - rehab 515 housing.

All properties committing to an extended compliance period of 40 years or longer are awarded 5 points. 10 points are available if 20% of the units are set-aside for residents at 50% or lower AMI + there's a commitment to provide housing for 40 years.

Allocations (2003-2009)

Properties Preserved: 32
Apartments Preserved: 2,361

Private Activity Bonds with 4% Tax Credits

Allocations (2003-2009)

Properties Preserved: 6
Apartments Preserved: 1,055

Additional Info: In 2009, Mississippi did not allocate any of its 4% tax credits towards preservation.

PLEASE NOTE: Some of the information on housing trust funds included in this report was generously provided by the Center for Community Change (Housing Trust Fund Project).

Other Preservation Incentives

Mississippi introduced a preservation loan program in May 2007 that provides up to \$2 million for section 515 projects. Projects are provided nonrecourse mortgages to rehabilitate about 450 of the 543 section 515 projects in Mississippi. The average rehabilitation costs should be \$25,000 per unit and must total at least \$10,000 or 10% of the project base, whichever is greater.

Green Multifamily Preservation Initiatives

Green Incentives in State Tax Credit Allocation Plan

In Mississippi's 2010 QAP, the minimum design features that must be included to receive credits include green and energy efficient design: Use of all Energy Star rated appliances, low or zero V.O.C. paints, Formaldehyde-free insulation, at least one high efficiency toilet or dual flush per unit, double glazed, insulated energy efficient windows; alternate, high efficient H.V.A.C.; water efficient landscape plants; efficient, compact site design (when local codes allow); Downspouts to underground drain system or concrete splash blocks; and Day-lighting. No distinction is made between New and Rehab.

Other Green Incentives Relevant to Preservation

The TVA Green Power Switch Generation Partners Program offers production incentives for renewable energy systems.

For additional information on green initiatives, visit www.aceee.org for more on policies related to energy efficiency or www.dsireusa.org for programs that may be available to developers to incentivize renewable energy or energy efficiency.

Sustainable Communities & Transit-Oriented Development Incentives

Mississippi's 2010 QAP awards 2 points for developments that are part of a Community Revitalization Plan in a Difficult to Develop Census Tract. As a tiebreaker, the credits go to a development located in a QCT.

Mississippi's 2010 QAP states that if the acquisition of land at abnormally high cost, given that it provides additional specific benefits to the tenants residing in the developments (i.e. transportation, hospital, access for seniors), may justify the development for the 30% (thirty) percent discretionary basis boost.