

Mississippi Home Corporation
Mortgage Revenue Bond loan issue
Press Conference
Tuesday, February 13, 2001
1:30 p.m.

Agenda: Governor – make announcement of funds
Chuck Morris – review specifics of program
Governor – close press conference and open for questions

Talking Points

- I am excited to join the Mississippi Home Corporation today as we let every person in the state of Mississippi know that as of 9:00 a.m. this morning, \$60 million in mortgage loan funds were made available for first-time homebuyers across our state.
- Through the Mortgage Revenue Bond program, we are making it easier for Mississippians to become homeowners.
- Owning your own home brings with it a sense of self-pride along with the joy of belonging to a community.
- Our people need good, affordable housing opportunities in Mississippi.
- And we are making those opportunities available.

- Many people see their inability to pay for a downpayment and closing costs on a home as a stumbling block that stands in the way of them affording their own home.
- The Mortgage Revenue Bond program will help many Mississippi individuals and families remove that stumbling block and purchase a home that might have otherwise been unable to do so.
- This program gives borrowers a 3% cash advance to help them with downpayments and closing costs.
- We are helping our people secure housing for themselves and for their families, and hundreds of people across Mississippi can benefit from this wonderful opportunity.
- Since 1990, the Mortgage Revenue Bond Program has helped more than 10,000 Mississippi working families purchase homes.
- That means 10,000 Mississippi families who now own their own homes.

- 10,000 Mississippi families who have an investment in their neighborhoods – an investment in their communities.
- 10,000 Mississippi families who now have the opportunity for a better quality of life for themselves and for their children because they are homeowners.
- With today's announcement we are giving 750 more Mississippi families the opportunity to own their own home.
- We are making a positive difference in the lives of these Mississippians.
- I would like to introduce Chuck Morris, Senior Vice President of Program Operations the Mississippi Home Corporation who will talk to you about some
- When Chuck concludes you close.
- Open for questions.

Governor,

FYI

1. MHC's last issue was in August 2000, for \$50 million and 45% of the funds were reserved the first day.
2. This is the first MRB issue from Mississippi Home Corporation in 2001.
3. The \$60 million will be "released" at 9:00 a.m. Tuesday, February 13, 2001.
4. The interest rate to borrowers will be 6.77%, which is below market rates.
5. Borrowers will receive a 3% cash advance to help them with their downpayments and their closing costs.
6. These bonds are repaid through these borrowers mortgages – these bonds are not a debt of the state, and the bonds have absolutely no impact on the state's budget.
7. We they use the word "release" they mean that their "participating lenders" can reserve the bond money for prospective borrowers, so these borrowers can use this "cheaper" money and lower their monthly mortgage payment.
8. A participating lender's ability to reserve these funds is strictly on a "first come-first served" basis.