

NOTICE CONCERNING ROUND TWO PROGRAM OVERSUBSCRIPTION

The Mississippi Development Authority announced that oversubscription occurred on January 14, 2009, in Harrison, Hancock and Jackson counties for Option D applicants. This action was taken because Round Two of the Small Rental Assistance Program received almost 6,000 applications during the open application period. Unfortunately, the Program does not have sufficient resources to process and fund each of these applications. In an effort to address the oversubscription in the fairest manner possible, MDA implemented the oversubscription rules as stated in the Guidebook and applicants who did not have ownership of their property on or before January 14, 2009, were informed that they would be disqualified from the program because of the oversubscription.

Immediately after news of the oversubscription was disseminated to the public on January 14, 2009, MDA received requests for exceptions and waivers relative to the rule which disqualified applicants who had not provided deeds on or before the date of oversubscription. In response to these requests, MDA issues the following notice regarding the Program's oversubscription:

- * Applications that were subject to oversubscription are disqualified. In the event that resources become available, MDA may choose to reassess the situation based upon the need for affordable rental housing in certain areas.
- * The Mississippi Development Authority has received a number of requests from persons who wish to change their Option from Option D to Options A, B or C. MDA will not accept requests for option changes from Option D applicants who were subject to the oversubscription notice. MDA will rely upon the Option choice indicated on the application.
- * Applicants who can provide a deed which was recorded on or before January 14, 2009, will be allowed to continue in the program.
- * Applicants who went through a legal and verifiable closing on or before January 14, 2009, but were not able to obtain a deed which was recorded prior to January 14, 2009, may be allowed to continue in the program provided that the applicant submits an affidavit which attests that the closing took place on or before January 14, 2009, together with a copy of the closing package and recorded deed.