



MISSOURI HOUSING DEVELOPMENT COMMISSION

Strength, Dignity, Quality of Life

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News Release/News Advisory/Request for Coverage – August 25, 2008

MHDC To Provide Expanded Mortgage Assistance in Disaster Areas

Missouri Housing Development Commission (MHDC) has mortgage financing available for a limited time to purchase homes located in disaster areas. The recently-enacted "Housing and Economic Recovery Act of 2008" includes a provision that expands MHDC's authority to fund mortgages in counties that have received a presidential disaster declaration. This expanded authority enables MHDC to fund loans for repeat homebuyers in addition to first time homebuyers and also increases the program's household income and purchase price limits. The program can now be used by homebuyers earning up to \$79,800 depending on household size. The law also increases the amount of tax-exempt bonding authority available for housing.

This authority will be used in the following counties: Andrew, Barry, Bollinger, Butler, Callaway, Cape Girardeau, Carter, Cass, Clark, Christian, Gasconade, Gentry, Greene, Howard, Holt, Iron, Jasper, Jefferson, Johnson, Laclede, Lewis, Lincoln, Linn, Livingston, Madison, Maries, Marion, McDonald, Newton, Nodaway, Oregon, Osage, Phelps, Pike, Pulaski, Ralls, Reynolds, Ripley, Scott, Shannon, St. Charles, St. Louis (County), Stone, Taney, Texas, Vernon, Washington, Wayne, and Webster.

As the state housing finance agency, MHDC issues tax-exempt mortgage revenue bonds to fund 30-year, fixed-rate mortgage loans and second mortgages for closing costs or downpayment assistance. MHDC loans are provided through a statewide network of over 60 certified lenders. Since its creation in 1969, MHDC has provided approximately 79,000 loans to first-time homebuyers throughout Missouri.

The expanded authority in disaster areas expires at the end of 2009.

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NOTE TO EDITORS: Media representative questions can be directed to Kathryn Watts, Government Affairs, at 816-759-6824 or e-mail kwatts@mhdc.com. If you would like to receive this release by e-mail in rich-text format, please email kwatts@mhdc.com and provide us with the appropriate e-mail address.

MHDC is the state's housing finance agency. The Commission is dedicated to strengthening communities and the lives of Missourians through the financing, development and preservation of affordable housing. MHDC was created by the General Assembly in 1969 and since that time it has invested \$5 billion for the development of affordable rental housing and mortgages for first-time homebuyers in Missouri. MHDC functions much like a bank, providing financing directly to borrowers, developers or through a network of private lending institutions. MHDC is one of only three state housing agencies in the nation to receive an issuer credit rating of AA+ from Standard & Poor's.