

OWN YOUR HOME



Information on conventional, FHA, USDA, and VA home loans as well as special assistance for low and moderate income home buyers can be found at:



Cadence Bank. www.cadencebank.com, Stacy White, stacy.white@cadencebank.com, 662-620-4883.



Community Spirit Bank. www.communityspirit.bank, Mike Montgomery, mike@communityspirit.bank, or Kaila Timbs, ktimbs@communityspirit.bank, 662-454-0001.



Guaranty Bank. www.gbtonline.com, Amy Ellenburg, amy.ellenburg@gbtonline.com, 662-423-3656.



Renasant Bank, www.renasantbank.com, Robin Barnett, robin.barnett@renasant.com, www.robinbarnett-renasant.com, 662-680-3927.



Renaissance Community Loan Fund. www.rclfms.com, Jeremy Martin, jmartin@rclfms.com, 662-871-8723.



Mississippi Home Corporation. www.mshomecorp.com, Macie Carney, macie.carney@mshc.com, 601-718-4642.



Rural Development. www.rd.usda.gov/programs-services/single-family-housing-programs, 662-728-9003, or 662-320-4009, ext. 4.

HOUSING DOWNPAYMENT ASSISTANCE. Mississippi Home Corporation (MHC) has launched two new down payment assistance programs, Easy8 and Trusty10. With these programs, MHC assists borrowers with homeownership by offering a competitive mortgage rate. Easy8 will provide \$8,000 in upfront costs associated with a mortgage and Trusty10 will provide \$10,000.

Easy8 offers a 30-year fixed rate mortgage; FHA insured, VA, Rural Development, & Fannie Mae/Freddie Mac loans; no liquid asset limit; \$8,000 with 0% interest; and can be used towards down payment, closing costs, or pre-pays.

Trusty10 offers a 30-year fixed rate mortgage; FHA insured, VA, Rural Development, & Fannie Mae/Freddie Mac loans; no liquid asset limit; \$10,000 down payment as a 2nd mortgage at 2% interest rate; 15-year loan; and can be used towards down payment, closing costs, or pre-pays.

An FAQ and training is available on the Mississippi Home Corporation website at www.mshomecorp.com.

START YOUR OWN BUSINESS

BE YOUR OWN BOSS. The majority of new small businesses in the USA start as home-based businesses. Service businesses are the fastest growing type of small business.

Most small businesses are funded by personal savings and bank loans from one of the banks on reverse.

SMALL BUSINESS DEVELOPMENT CENTER. The Mississippi Small Business Development Center (SBDC) offers free individual and private counseling services to businesses and individuals who want to start a business.

The State of Mississippi has been awarded \$86 million thru the State Small Business Credit Initiative (SSBCI 2.0) to support small business development in Mississippi. SSBCI 2.0 is a federal program that provides funding for small businesses. It is funded under the American Rescue Plan Act with \$10 billion allocated.

The SSBCI 2.0 funds are used for loan programs, loan guarantees, and equity/venture capital programs. Key initiatives include a \$45 million small business loan fund, \$15 million for startup equity investments, \$11 million focused on early stage startups, and a \$15 million loan guarantee program.

The official application process starts at the following website: connectms.org/ssbci. You'll need to answer all of the questions to submit your application and an SBDC Business Counselor will contact you within a few days.

Visit Mississippi SBDC online at www.mississippiibd.org.

The Mississippi Small Business Development Center web site offers valuable information for existing businesses, individuals wanting to start a business, inventors, exporters, and others.

SMALL BUSINESS ADMINISTRATION. The Small Business Administration offers a Small Loan Program of up to \$150,000 thru local banks. SBA guarantees 85% of the loan and there is no guaranty fee or maintenance fees. Underwriting and approval are streamlined. More information can be found at <https://www.sba.gov/funding-programs/loans>.

NORTHEAST MISSISSIPPI PLANNING & DEVELOPMENT DISTRICT. Northeast Mississippi Planning & Development District administers several Revolving Loan Funds. More information can be found at <https://www.nempdd.com/departments> or call 662-728-6248.

THREE RIVERS PLANNING & DEVELOPMENT DISTRICT. Three Rivers Planning & Development District offers Loan Guarantees to qualified borrowers. More information is at <http://trpdd.com/loans>.

MISSISSIPPI APEX ACCELERATOR PROGRAM (formerly the MISSISSIPPI CONTRACT PROCUREMENT CENTER): The Mississippi APEX Accelerator Program works to expand the defense and government industrial supplier base by assisting small business owners in finding and bidding on local, state, and federal government contracts. More information is available at <https://mscpc.com/> or contact the office directly at 662-329-1077.

MISSISSIPPI DEVELOPMENT AUTHORITY: Mississippi Development Authority offers several small business loans for minority and women business owners, sponsors the minority & women Business Certification Program, and administers the State Small Business Credit Initiative (SSBCI) Program in which \$15 million has been allocated. More information is available at <https://mississippi.org/minority-small-business/grants/> and <https://mississippi.org/minority-small-business/ssbci/> or contact the office directly at (601) 359-3348.

RENAISSANCE COMMUNITY LOAN FUND. The Renaissance Community Loan Fund offers funding for business start ups, gap financing, working capital, equipment, refinancing, leasehold improvements, and commercial real estate. RCLF provides technical assistance, education, and mentorship to entrepreneurs to help them get started and to grow. Visit the web site at www.rclfms.com or call Jeremy Martin at 662-269-8999, e-mail jmartin@rclfms.com.

TISHOMINGO COUNTY DEVELOPMENT FOUNDATION. Tishomingo County Development Foundation publishes the *Tishomingo County Business Directory* and offers free ribbon cuttings for new and expanded businesses. Local libraries, banks, and city halls have free hard copies of the business directory. The online version of the business directory can be found at <http://www.tishomingo.org/PDFs/Business%20Directory%202020%20Update.pdf>.

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Tishomingo County



BEST OF THE OLD



"Award Winning Public Private Partnership"

Tishomingo County Development Authority
Tishomingo County Development Foundation
Tishomingo County Tourism Council

www.tishomingo.org | www.tishomingofunhere.org

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