



MyHome MyCoast Facts & FAQs

About MyHome MyCoast:

MyHome MyCoast was launched in April 2009 by the Gulf Coast Renaissance Corporation as a perpetual fund to assist thousands of residents and potential residents of Mississippi's six coastal counties. The long-term, stimulus-style housing program will provide homeownership opportunities to private individuals, focusing on those who have been negatively impacted by the devastation of Hurricane Katrina and/or the recent national credit crisis.

Through its initial goal to bridge the gap in affordable workforce housing in the area, MyHome MyCoast – which is a partnership developed by Renaissance with Mississippi's largest financial lenders, the Gulf Coast Business Council, Enterprise Corporation of the Delta, Mississippi Development Authority, Gulf Coast Housing Director Gerald Blessey and several community-based organizations – also provides many benefits to South Mississippi, including stimulating the private real estate market.

About Gulf Coast Renaissance Corporation:

The Gulf Coast Renaissance Corporation, founded in 2006 by several South Mississippi business leaders in the wake of Hurricane Katrina's devastation, is a nonprofit organization focused on creating affordable housing solutions to Pearl River, Hancock, Harrison, Jackson, George and Stone counties.

How is MyHome My Coast funded?

MyHome MyCoast will leverage Community Block Development Grant money with \$40 million committed by local lending partners for a total fund of \$80 million.

Who can participate in MyHome My Coast?

- An individual who is not a current homeowner in any of the six eligible counties.
- A renter interested in becoming a homeowner (cannot have owned a home in the preceding six months)
- A person displaced or affected by Hurricane Katrina who wishes to purchase a home in the six coastal counties.
- A new resident to the six coastal counties.
- An individual whose household income is not greater than 120 percent of the AMI based on the most-recent HUD income limits

What type of support is made available to applicants of the MyHome MyCoast program?

Homeownership Counseling Partners will administer the NeighborWorks model for homeownership education and counseling, which includes:

- Orientation and assessment of the participant's readiness for homeownership
- Attend NeighborWorks "Achieving the American Dream," an eight-hour homeownership education class.
- One-on-one counseling tailored to the individual needs of the participant for credit repair.
- Post-purchase education class to prevent foreclosure required before purchase.

What are the financial benefits to participants of the MyHome MyCoast program?

- The program leverages local lenders' mortgages and offers a zero-percent interest on a second mortgage funded by Community Development Block Grant funds. The mortgages, which are 30-year, fixed-rate, have a loan-to-value position of 40/60 percent, with a graduating scale based upon household AMI.
- Flexibility in lending as the local financial lenders will not be burdened with selling loans in the secondary mortgage marketplace
- A down-payment-assistance grant based on the AMI, ranging from \$14,300 to \$22,500.
- Up to \$3,500 grant funds toward closing costs
- Taxes and insurance will be escrowed by the lending institution
- No origination fee

What is the process an applicant will encounter? (Applicant calls the MyHome MyCoast toll-free number, 888-49-COAST (888-492-6278), to begin the application process.)

- Applicant attends homebuyer education classes and counseling sessions with an approved counseling partner.
- Once identified as mortgage-ready, applicant receives a completion of counseling certificate.
- Applicant meets with lender to prequalify.
- Applicant works with a realtor to execute a sales contract.
- Applicant and lender identify closing agent and closing date.
- Applicant closes on new home.

What type of real estate properties can be purchased through the MyHome MyCoast program?

- Homes located in Hancock, Harrison, Jackson, Pearl River, George and Stone counties
- Home must be the applicant's primary residence
- Modular or a conventional structures (no mobile homes)
- All repaired or reconstructed properties must meet and/or have met all applicable building codes and local ordinances at or during the period of time in which repairs or reconstruction occurred.

What are the responsibilities of the applicant?

- Must complete the education requirements with an approved counseling partner
- Must maintain recommended structure insurance
- Must contribute a minimum of \$500 toward the purchase of the home
- If the home is sold within five years, the down-payment-assistance grant must be repaid

MyHome MyCoast counseling agency partners:

- Mercy Housing
- IRD
- Hancock Housing Resource Center
- DASH for the Gulf Coast
- Enterprise Corporation of the Delta (ECD)
- Housing 2010
- Visions of Hope
- AJFC Community Action Agency
- University of Southern MS
- Manna Ministries
- HOPE Community Development Agency
- Eko-Price

MyHome MyCoast financial partners:

- Community Bank
- Peoples Bank
- Hancock Bank
- ECD HOPE Credit Union
- Trustmark Bank
- Regions Bank
- Bancorp South
- Whitney Bank (not accepting new applicants at this time)
- Gulf Coast Community Federal Credit Union
- The First
- Habitat Gulf Coast
- Habitat Bay Waveland