



For more information, please contact:
Denise Carver, (228) 896-3386, dcarver@msgcrc.com
Gulf Coast Renaissance Corporation

Gulf Coast Renaissance Corp. Marks 500 Home Closings

GULFPORT, Miss. (June 3, 2010) – Gulf Coast Renaissance Corp. officials announced today that the affordable workforce-housing nonprofit has closed more than 500 home sales since its founding in 2006.

Through two innovative housing programs – REACH Mississippi, which operated from August 2008 to Dec. 2009, and MyHome MyCoast, which launched in April 2009 – Gulf Coast Renaissance has provided closing and down-payment grants, mortgage assistance and homeownership counseling services for residents of the six coastal counties of Mississippi.

John Clay, 29, was the 501st Renaissance Corp. homeowner. Clay, who is an auto mechanic for A&B Tire, closed on his home in Big Point, located near Hurley, on April 20.

The Jackson County native said a family member informed him about the program. “I did everything that MyHome MyCoast said to do and the next thing you know, they told me to get a lender. It was very easy, and I was very surprised.”

One of the most important benefits of the program for Clay was that MyHome MyCoast allowed Clay to buy a home in an area that offered the school system of his choice. The father of five boys, ages 10 to 2, said his new home “means I have a place to raise my children. It is a blessing.”

Last month, Renaissance announced that the nonprofit generated \$41 million in home sales through the MyHome MyCoast program in just one year of operation. Renaissance also provided more than \$6 million in economic benefits through MyHome MyCoast and REACH Mississippi to the communities it serves by generating services through local real estate agents, appraisers, home inspectors, closing agents and other related businesses.

MyHome MyCoast leverages \$50 million in Community Development Block Grant money, sourced from Mississippi’s \$5.4 billion federally funded Hurricane Katrina recovery package, along with \$40 million committed by a select group of respected local lending partners for a total fund of \$90 million.

MyHome MyCoast is currently focusing on completing applications from its launch; however, funding will soon be made available for more than 200 additional closings. As well, Renaissance Corp. will soon unveil plans for a modified version of the program to allow more South Mississippi residents the ability to attain the dream of homeownership.

About Gulf Coast Renaissance Corp.:

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. For more information about the Gulf Coast Renaissance Corporation, please go to www.msgcrc.com or call (228) 896-3386.