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Gulf Coast Renaissance Corporation

MyHome My Coast Receives \$10 Million Funding Boost From Governor

Gulf Coast Renaissance Corp. affordable-housing program will use allocation to help hundreds of individuals become homeowners in South Mississippi

GULFPORT, Miss. – Officials with Gulf Coast Renaissance Corp. (GCRC) announced today that Mississippi Governor Haley Barbour has allocated an additional \$10 million from the state's federal recovery funds for the nonprofit organization's MyHome MyCoast program. The innovative, affordable-housing program, in conjunction with GCRC's REACH Mississippi program, has helped more than 300 individuals and families attain the dream of home ownership since its launch last summer.

“As numerous studies have shown, the Katrina recovery housing challenge is now more about affordability rather than availability,” Governor Barbour said. “Investing about \$3 billion in rebuilding Coastal housing stock is enabling more housing choices to materialize. As the latest progression of this comprehensive housing recovery plan, our \$10 million investment in Gulf Coast Renaissance – a locally conceived, locally managed initiative – will help Gulf Coast residents acquire financial packages tailor-made for our state's unique, long-term recovery needs.”

The additional \$10 million for GCRC is part of a federally sourced \$5.4 billion hurricane recovery package Governor Barbour secured from Congress shortly after the August 2005 storm. Composed of Community Development Block Grant (CDBG) funds dispensed through the U.S. Department of Housing and Urban Development (HUD) and the Mississippi Development Authority (MDA), the funds will assist in expanding the scope of the MyHome MyCoast program, allowing GCRC and its lending partners to provide mortgage, down-payment and closing-cost assistance to hundreds of additional credit-ready applicants currently enrolled in the program.

“MyHome MyCoast is at the heart of Gulf Coast Renaissance Corp.'s mission – helping South Mississippi residents become homeowners in the wake of Hurricane Katrina and the more recent credit crisis,” said Anthony Topazi, chairman of Gulf Coast Renaissance Corp. “We appreciate Governor Barbour for recognizing the far-reaching social and economic impact of this program

by allocating \$10 million so we can continue to help many deserving people purchase homes in South Mississippi.”

“It has been only six months since the first MyHome MyCoast closing occurred, and with each passing month we are seeing an increase in home closings,” said Kimberly LaRosa, president and CEO of Gulf Coast Renaissance Corp. Currently, an average of 55 individuals or families per month are closing on a home and achieving the goal of homeownership through this unique affordable-housing program.”

About Gulf Coast Renaissance Corporation:

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.

About MyHome My Coast:

Through MyHome MyCoast, hundreds of individuals who previously could not qualify for a residential mortgage, or found the challenges of real estate costs prohibitive, have attained the dream of homeownership.

Individuals with a household income up to 120 percent of the AMI (area median income), who have not owned a home in the program’s six coastal counties in the previous six months or were displaced or affected by Hurricane Katrina, as well as new residents to the program’s six coastal counties, were applicable for MyHome MyCoast.

MyHome MyCoast participants benefit from the program’s lending partners’ 30-year fixed rate mortgages, as well as a zero-percent interest on a second mortgage funded by MyHome MyCoast. Approved applicants were also eligible to receive a down-payment-assistance grant and a one-time grant for closing costs of up to \$3,500.

The MyHome MyCoast process was created through a partnership between Renaissance and Enterprise Corporation of the Delta (ECD), one of the nation’s leading community development financial institutions. Once an applicant registered, the ECD enrolled him or her in homebuyer education classes and counseling services by a Gulf Coast Renaissance Corporation-approved counseling partner, as well offer support through the term of the loan. The result is a proactive 30-year relationship between the applicant and the MyHome MyCoast program.