



Renaissance Corporation launches two programs Helping spur workforce housing and sustainable development

The Gulf Coast Renaissance Corporation, in partnerships with Mississippi State University's Gulf Coast Community Design Studio and Mississippi Home Corporation, held a press conference on July 31 to launch the [Mississippi Gulf Coast Development Fund](#) and the [Renaissance Builder & Developer Guild](#).

The Renaissance Guild promotes the redevelopment of communities as environmentally, economically and socially sustainable through responsible land use practices with a particular focus on mixed-use and mixed-income communities. The Mississippi Gulf Coast Development Fund offers below-market rate capital to developers who build these types of communities.

"The people of the Gulf Coast deserve quality developments that provide safe housing in desirable, walkable communities for all income levels," said Renaissance Chairman Anthony Topazi. "The Renaissance Guild was established as a means of measuring a project's contribution to meeting this objective."

The program, sponsored by Renaissance and administered by GCCDS, will endorse projects based on a set of [Development Standards](#) which encompass the generally recognized best practices in Smart Growth.

While all Renaissance-sponsored projects will adhere to the development standards, the Guild also seeks to reward projects sponsored by others that meet the same standards. Projects earning a minimum score by the GCCDS will receive a Guild endorsement and will be eligible for below-market financing through the Mississippi Gulf Coast Development Fund. (Term sheets are available at www.msgcrc.com/lending.html.)

The Mississippi Gulf Coast Development Fund will spur the development of workforce housing in the region by providing gap financing and direct lending to nonprofit and mission-driven developers who build owner-occupied and rental units for families making at or below 120% of the Area Median Income (around \$60,000 a year for a family of four).

"The MGCDF will help others build much-needed workforce housing on the Gulf Coast and ultimately provide a better quality of life for its residents," said Topazi. "The Coast needs more housing, but we don't want to just help get more houses built. We want to help build attractive, diverse, sustainable communities," said Topazi. "This loan fund is designed to insure this outcome."

The Guild also wishes to assist municipalities and counties in improving development quality in the region and is offering up development review at no cost. Local officials may use Guild review as a tool in their approval processes.

The Guild will offer regular educational forums on best practices and encourage communities to craft a vision and adopt standards for development and construction which respond to community values of architectural beauty and distinctiveness.

For more information about Mississippi Gulf Coast Development Fund or Renaissance Builder & Developer Guild, contact the Gulf Coast Renaissance Corporation at 228-896-3386 or info@msgcrc.com.

