



**FOR IMMEDIATE RELEASE**

**August 25, 2008**

Press Contact: Priscilla Loebenberg  
(228) 896-3386  
(228) 236-4747 (mobile)  
[priscilla@msgcrc.com](mailto:priscilla@msgcrc.com) (mobile)

**REACH MISSISSIPPI LAUNCHES**

**Thousands of workers can qualify for up to \$40,000 to purchase homes  
Public sector employers can qualify for scholarship funds**

The Gulf Coast Renaissance Corporation is launching two new programs to help over 2,000 working families buy homes in Hancock, Harrison and Jackson counties on Monday, Aug. 25: REACH Mississippi, and the REACH Mississippi Scholarship Fund.

Through REACH, which stands for Regional Employer Assisted Collaboration for Housing, qualified workers can receive down payment and closing cost assistance to purchase a home through an employer benefit and a significant matching benefit. REACH Mississippi will triple participating employers' contributions for qualified employees - giving workers up to a total of \$40,000 in forgivable loans. Employer contributions must be from \$5,000 to \$10,000 resulting in a total employee benefit of \$20,000 to \$40,000, respectively.

"This program will help put working families into homes by making homeownership affordable again. It will give employers needed help to stabilize and grow the workforce by addressing the critical issue of housing," said Renaissance Chairman Anthony Topazi. "The program has far reaching benefits to the economy of the entire region. By giving employers the keys they need to rebuild and prosper, we will all prosper. Another widely felt benefit of REACH will be to help relieve a local real estate market straining under a high inventory of homes for sale."

At Monday's press conference, Renaissance will also unveil the details of a \$2 million scholarship fund that will take the place of employer contributions for the public sector and other special categories of employers who could not otherwise participate.

Northrop Grumman Shipbuilding, the state's largest employer, has adopted the REACH program and will start offering housing benefits next week. Dozens of additional employers have begun

discussions with REACH staff regarding the internal policies and procedures for program implementation.

"REACH Mississippi is a program that will make a real positive difference in many peoples' lives," said Dorothy Shaw, Northrop's Director of State and Local Affairs. "Homeownership is an important step in helping to restore the lives that were shattered by Hurricane Katrina and to helping to improve the economy of this region. Northrop Grumman Shipbuilding is proud to be a partner in this endeavor and will continue to work with the Gulf Coast Renaissance Corporation to address the shortage of workforce housing on the Coast."

Homeownership counseling is an integral part of the REACH program. Education and counseling partners, such as DASH for the Gulf Coast, Enterprise Corporation for the Delta, Hancock Housing Resource Center and International Relief and Development, will guide employees step-by-step through the home buying process and help them improve their credit scores when necessary.

"We couldn't do this without our partners," said Kimberly LaRosa, president and CEO of Renaissance. "This program really represents what is possible when we work together and leverage the assets of all the parties involved. Every piece is essential - from the employers who put the first dollar in, to the homeownership counselors who guide the employees through the process step by step and help them work through credit issues, to our very experienced and capable funds administrator, Mississippi Home Corp."

Some REACH test cases have already been conducted with smaller employers using private funds. Brig. Gen. Joe Spraggins (ret.) of Andover Construction helped his office manager, Denise Baker, purchase a home. Baker is a single mother who had been commuting from Mobile every day for 18 months before she was able to buy a home in Ocean Springs through the REACH program.

"Andover now can say we are the first ones to step up and do this and we hope to do more in the future," said Spraggins. "We get employees that are very happy to work with us and know we believe in them. In turn, they get a home at a reasonable price they can afford. A trained person on the job is a lot more expensive to replace than a \$7,500 benefit."

The REACH program is supported by \$40 million in Community Development Block Grant funds as part of the State's Long Term Workforce Housing Program. The program was developed with the help of contributions from the John S. and James L. Knight Foundation and the Southern Company Charitable Trust.

For more information, visit [www.reachmississippi.com](http://www.reachmississippi.com) or call (228) 896-3386.

##





**FOR IMMEDIATE RELEASE**

**August 25, 2008**

Press Contact: Priscilla Loebenberg  
(228) 896-3386  
(228) 236-4747 (mobile)  
[priscilla@msgcrc.com](mailto:priscilla@msgcrc.com) (mobile)

**REACH Mississippi to provide \$2 million in scholarships to public sector, others**

Recognizing that some employers, like city and county governments, may be unable to take part in the REACH Mississippi program, the Gulf Coast Renaissance Corporation has established a \$2 million scholarship fund from private contributions to help these employers help their employees in need.

“A major goal of the REACH Mississippi program has always been to help provide housing for the people we depend upon most,” said Renaissance Chairman Anthony Topazi. “The Renaissance Corporation wants to help teachers, firemen, police officers and others who have made it their profession to give all of the residents of South Mississippi a better life.”

Renaissance is initially offering 50 scholarships of up to \$10,000 to public sector and nonprofit employers for their qualified employees. A three-to-one match will then be provided through the REACH Mississippi program to give these working families up to \$40,000 for down payment and closing cost assistance.

Once the initial \$500,000 in scholarship funds is allocated, additional rounds of funding will be considered.

The administrators of municipalities, counties, educational institutions and local nonprofit organizations should first contact Renaissance to verify their eligibility and willingness to participate. Once the public sector employer is approved, their qualified employees may pick up scholarship applications from their human resources departments or other employer-designated areas.

Interested employers can call REACH Coordinator Heather Sanders at (228) 896-3386 or visit [www.reachmississippi.com](http://www.reachmississippi.com) for more detailed information.

##

