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Partners unveil housing development fund

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GULFPORT -- Affordable housing on the Mississippi Gulf Coast got a boost Thursday as the Gulf Coast Renaissance Corp., along with the Mississippi Home Corp., launched a new development fund.

Establishing work-force housing in sustainable communities is the goal of the fund, said Renaissance chairman Anthony Topazi, president of Mississippi Power.

"The Mississippi Gulf Coast Development Fund will help others build much-needed work-force housing on the Gulf Coast and ultimately provide a better quality of life for its residents. 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. The loan fund is designed to ensure this outcome," he said.

The fund will provide gap financing and direct lending to developers who meet standards, including building owner-occupied and rental units for families making 120 percent or less of the area median income. In this market, that's about \$60,000 annually for a family of four.

The launching of the Renaissance Builder and Developer Guild was also announced. It's sponsored by the Renaissance Corp. and administered by Mississippi State University's Gulf Coast Community Design Studio.

Applying development standards promoted by the guild will help ensure that projects supported by the development fund will be "economically, environmentally and socially sustainable," Topazi said.

The projects will be "funded 100 percent by private funds" provided to the MGCDF, he said, and the Mississippi Home Corp. will service the loans for Renaissance.

"Developers are already in the pipeline," said Kimberly LaRosa, president and CEO of the Gulf Coast Renaissance Corp. "The exciting thing is that this is predominantly 120 percent AMI (area mean income) and below."

Developers will decide the number of units in their projects and will be able to include mixed use and mixed income.

Guild endorsement is necessary to participate in the affordable housing development fund.

The guild emphasizes three standards, said architect David Perkes, founding director of the Design Studio and an associate professor for MSU. "First, the development should fit into the landscape. Second, it should work with existing communities. And third, it should provide good public space."

The guild encourages development in existing communities to take advantage of

infrastructure while strengthening the community, Topazi said.

More announcements about the development fund will be made within the next 30 days, LaRosa said.

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