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

Gulf Coast Renaissance Corp's MyHome MyCoast Generates \$41 Million in home sales in First Year

GULFPORT – Since Gulf Coast Renaissance Corp. launched MyHome MyCoast in April 2009, the affordable workforce-housing program has stimulated \$41 million in home sales in South Mississippi.

MyHome MyCoast is a long-term perpetual fund that provides homeownership opportunities to individuals with a household income of 120 percent or less of the area median income.

“The numbers are a strong testament to the success of MyHome MyCoast,” said Kimberly LaRosa, president and CEO of the Gulf Coast Renaissance Corporation. “By generating \$41 million in home sales through this program in just 12 months, Gulf Coast Renaissance Corp. is meeting its mission to close the gap for safe, attractive workforce housing in South Mississippi.”

During the past year, 325 closings have been made possible through MyHome MyCoast in the six coastal counties of the state. Each participant received homeownership counseling, grants toward down-payment assistance and grants for closing costs and a zero-percent second mortgage.

Through MyHome MyCoast-related home sales, \$16 million has been financed through lender partners as first mortgages, and \$25 million has been provided by Renaissance.

As well, approximately \$1 million has been paid to the nonprofit counseling agencies that provide homeownership guidance and educational services to qualified MyHome MyCoast applicants.

The program has also created an economic stimulus for the community, including approximately \$500,000 to local appraisers, home inspectors, pest-inspection companies and closing agents.

And as the country struggles with depressed real estate sales, MyHome MyCoast has proven to be an economic driver for South Mississippi Realtors. Approximately \$2.5 million has been paid to real estate agents and brokers through homes sold through the program.

“As a Realtor working on the Mississippi Gulf Coast for more than 30 years, I fully understand the need for affordable workforce housing in our area,” said Carlene Alfonso, president and CEO of Coldwell Banker Alfonso Realty Inc. and former president of the Mississippi Association of Realtors. “Renaissance’s MyHome MyCoast is about creating solutions that get families into permanent homes, but it also strengthens our communities in far-reaching ways. In a depressed market, it is an innovative economic engine that successfully drives home sales.”

“Through MyHome MyCoast, we have been able to help hundreds of South Mississippi families attain the dream of homeownership, and we currently have more than 2,000 applications in the system,” said LaRosa. “This overwhelming success is due in great part to the support of Gov. Haley Barbour and his staff; the Mississippi Development Authority and its subcontractors; Gulf Coast Housing Director Gerald Blessey, the Gulf Coast Renaissance board of directors and our tireless staff. The vision and commitment of these entities and individuals continue to pave the road to recovery for South Mississippi.”

MyHome MyCoast leverages \$50 million in Community Block Development 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 \$80 million.

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.

About MyHome MyCoast:

MyHome MyCoast was launched in April 2009 by the Gulf Coast Renaissance Corporation as a perpetual fund to assist thousands of residents and potential residents of Mississippi’s six coastal counties. The long-term, stimulus-style housing program will provide homeownership opportunities to private individuals, focusing on those who have been negatively impacted by the devastation of Hurricane Katrina and/or the recent national credit crisis.

Through its initial goal to bridge the gap in affordable workforce housing in the area, MyHome MyCoast – which is a partnership developed by Renaissance with Mississippi’s largest financial lenders, the Gulf Coast Business Council, Enterprise Corporation of the Delta, Mississippi Development Authority, Gulf Coast Housing Director Gerald Blessey and several community-based organizations – also provides many benefits to South Mississippi, including stimulating the private real estate market.