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PRESS RELEASE

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JCCAA helps 35 Jackson County public sector employees buy homes

The Jackson County Civic Action Agency has awarded the Gulf Coast Renaissance Corporation \$350,000 to help public sector employees, teachers and nonprofit employees in Jackson County buy homes. The money will be added to a \$2 million pool of funds designated for scholarships to employers in the three coastal counties to help them participate in the REACH Mississippi program.

The award was made possible through a grant from the McCormick Tribune Foundation's Hurricane Katrina Relief Campaign to JCCAA. These funds will be used only for teachers, police officers, firefighters, other city and county employees and participating nonprofit agency employees in Jackson County.

Renaissance launched the REACH Mississippi program on Aug. 25, 2008. Through REACH, which stands for Regional Employer Assisted Collaboration for Housing, qualified workers can receive up to \$40,000 in down payment and closing cost assistance to purchase a home in the three coastal counties. Scholarship funds are available only to households earning less than 100 percent of AMI (about \$50,000 for a family of four). The income limit is adjusted depending on the number of people in the household and county of residence.

Usually, REACH participating employers offer a housing benefit to their employees of \$5,000 to \$10,000 and REACH will triple-match the benefit, giving qualified employees a total benefit of \$20,000 to \$40,000. Recognizing that some employers, like city and county governments, may be unable to take part in the REACH Mississippi program, Renaissance established the \$2 million scholarship fund from private contributions to help these employers provide for their employees with housing needs.

"A major goal of the REACH Mississippi program has always been to help provide housing for the people who give back to our community," said Renaissance CEO Kimberly LaRosa. "The Renaissance Corporation wants to help the workforce of South Mississippi. That includes our teachers, firemen, police officers, nonprofit employees and others."

Renaissance was initially offering 50 scholarships of up to \$10,000 to public sector and nonprofit employers for their qualified employees in a first round of funding. With the additional funds from JCAA, 85 scholarships will be available. 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.

Public sector and nonprofit employees should check with their human resources departments regarding program participation. The deadline for employee applications in the first round of funding is Oct. 31, 2008. Once the initial scholarship fund are allocated, additional rounds of funding will be announced.

Details: www.reachmississippi.com or call (228) 896-3386.

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Gulf Coast Renaissance Corporation is a 501(c)(3) nonprofit founded by the Gulf Coast Business Council following Hurricane Katrina with a mission to facilitate the development of mixed income communities which provide safe, quality, affordable housing for the workforce of the Mississippi Gulf Coast.