



Feb. 20, 2008

PRESS RELEASE

Gulf Coast Renaissance Corporation was allotted \$55 million to support its REACH Mississippi program and East Bank Redevelopment project by the Mississippi Development Authority on Wednesday. The two awards are part of a \$150 million total allotment to fund 16 longterm workforce housing projects.

“We want to thank the Governor for funding a program that will provide immediate and direct assistance to employees who currently can’t afford to own a home,” said Anthony Topazi, Renaissance Corporation Chairman. “The \$40 million grant to our REACH Program will be matched by approximately \$13 million from business and industry, giving 2500 qualified workers the chance to purchase an affordable home.”

REACH is a Regional Employer Assisted Collaboration for Housing program that, pending final approval by HUD, will provide three-to-one matches to employer contributions for workers making less than 120 percent of the area median income (approximately \$60,000 for a family of four). Workers purchasing a home in any of the three coastal counties may qualify for up to \$30,000 in down payment assistance in the form of silent and forgivable loans. Renaissance is piloting the REACH program with Northrop Grumman Shipbuilding, but any employer, large or small, may participate in the program.

Employers will make the initial contributions. Mississippi Home Corporation will administer the home loan program. Community-based counseling agencies including DASH, ECD, IRD and Hancock Housing Resource Center will provide pre- and post-purchase counseling and help applicants overcome any credit difficulties.

Private funds have also been donated from Wachovia and Knight Foundation to assist employers who might not otherwise be able to participate. Wachovia has donated \$29,000 towards assistance for Minority and Women’s Business Enterprises.

“The REACH program will help fill the affordability gap for the workforce,” said Renaissance President and CEO Laura Davis. “This program and the East Bank redevelopment effort represent partnerships at their best.”

The East Bank Redevelopment project in Pascagoula will help turn an industrial site into a model mixed-use, mixed-income community where residents can live, work and play. The project is a partnership among Renaissance, the City of Pascagoula, Northrop Grumman and Fourth River Development. Heading up the design team is Looney Ricks Kiss, a nationally renowned firm that offers combined services in planning, architecture, and environmental design.

“Northrop Grumman is very pleased with today's announcement,” said Northrop Grumman spokesperson Don Perkins. “We look forward to working with the City, Renaissance, and Fourth River to put these funds to their best use in support of these projects.”

Renaissance is a nonprofit organization, founded by the Gulf Coast Business Council, 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.

For more information on the Renaissance Corporation call 896-3386. Employers interested in participating in the REACH program may contact Camille Schafer at cschafer@msgcrc.com.

