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Gulf Coast Renaissance Corporation

Gulf Coast Renaissance Corp. launches Green Loan Fund

- *New program offers funding for home mitigation, energy-efficiency and rehabilitation upgrades*

GULFPORT, Miss. (Dec 5, 2012) – With continued challenges in the insurance market and uncertainty in the economy, many South Mississippi homeowners are choosing to keep their houses rather than sell them. However, some of these long-term residents are now faced with the costly repairs necessary to update them for energy efficiency and to proactively protect their property from hurricanes. As a timely solution to this problem, Gulf Coast Renaissance Corp., a nonprofit organization focused on creating affordable homeownership opportunities and stimulating economic development through the small business sector, has created the Green Loan Fund.

The Green Loan Fund will allow approved homeowners in the lower six counties the opportunity to borrow up to \$15,000 for mitigation, efficiencies and rehabilitation efforts. The loans will offer amortized terms of up to 10 years and interest rates lower than those charged by traditional lenders. The combined loan-to-collateral value may be up to 100 percent or more. Traditional lenders typically lend only up to 80 percent of a home's value, especially to low-income borrowers.

The loan will provide for energy efficiency improvements such as upgrades to attic and crawl space insulation; insulated windows; the conversion to energy-efficient appliances and hurricane mitigation improvements such as roof clips and storm shutters. The Green Loan Fund also allows for modifications according to the Americans with Disabilities Act compliance guidelines.

“The Green Loan Fund is an initiative to assist homeowners with necessary repairs and upgrades to their primary residence so the home is more energy-efficient; more prepared for a natural disaster through hazard mitigation or more accessible for aging and/or physically handicapped individuals living in the home,” said Kimberly LaRosa, CEO and president of Gulf Coast Renaissance Corp. “Renaissance Corp. has worked tirelessly since our founding to make the dream of homeownership a reality, but this new fund will also make necessary upgrades a possibility for many South Mississippi homeowners.”

Residents of George, Hancock, Harrison, Jackson, Pearl River and Stone counties can find more information on the Green Loan Fund by going to www.msgcrc.com or by emailing greenloanfund@msgcrc.com.

About Gulf Coast Renaissance Corp.:

Gulf Coast Renaissance Corp., founded in 2007 by several South Mississippi business leaders in the wake of Hurricane Katrina's devastation, is a nonprofit community development financial institution focused on developing communities which provide safe, quality housing solutions and economic opportunities. Through many community partnerships, GCRC has made the dream of homeownership a reality for more than 900 families, resulting in an economic impact of approximately \$112.5 million in South Mississippi. In September 2011, GCRC launched the Small Business Development Fund to stimulate the economic development efforts of the organization. For more information about Gulf Coast Renaissance Corp., please go to www.msgcrc.com, like us on Facebook at www.facebook.com/gulfcoastrenaissance or call (228) 896-3386.