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Gulf Coast Renaissance Corporation

Gulf Coast Renaissance Corporation Realigns REACH Mississippi Guidelines
Affordable-workforce housing program will have stronger focus on households below 80 percent area median income

GULFPORT, Miss. — Officials with the Gulf Coast Renaissance Corp. announced today that to remain in compliance with federal requirements associated with its REACH Mississippi program, the nonprofit organization has put a hold on the closing of loans for applicants with an area median household income that exceeds 80 percent.

REACH Mississippi, a cornerstone program of Gulf Coast Renaissance Corp., launched in August 2008 as an employer-assisted housing initiative to provide gap financing directly to individuals or families that make up South Mississippi's workforce.

The program, which was created from \$40 million in Community Development Block Grant money from the Mississippi Development Authority, is required to appropriate 51 percent of its funds to applicants with households at or below 80 percent of the area median income.

"As we continue to assist the workforce individuals in our area in the lower AMI levels, we are better able to fulfill the program's federal requirements," said Kimberly LaRosa, president and CEO of the Gulf Coast Renaissance Corp.

About Gulf Coast Renaissance Corporation:

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 REACH Mississippi:

The Gulf Coast Renaissance Corp.'s REACH (Regional Employer-Assisted Collaboration for Housing) Mississippi, which launched in August 2008, is an employer-assisted housing program designed to address challenges to the area's rebuilding process by providing gap financing directly to individuals or families that makeup the workforce of South Mississippi. The program provides a five-to-one match to employer contributions for qualified workers a total household income less than 120 percent of the area median income (approximately \$60,000 annually for a family of four living on the Mississippi Gulf Coast).

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