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Gulf Coast Renaissance Corporation

Gulf Coast Renaissance Corp. announces launch of Small Business Development Fund

GULFPORT, Miss. (Sept. 12, 2011) – Gulf Coast Renaissance Corp. has successfully created affordable homeownership opportunities in South Mississippi since 2007. However, officials with the local nonprofit organization announced today the launch of Renaissance’s Small Business Development Fund (SBDF), a new program created to stimulate the economic development efforts of the organization.

The SBDF will offer loans up to \$15,000 to approved start-up and established organizations in Mississippi. The loans will be customized to each business’ needs. The program will offer working-capital lines of credit, equipment financing and funding for leasehold improvements.

“Gulf Coast Renaissance Corp. was created out of a significant need for safe, attractive and affordable housing in our community following Hurricane Katrina. And during the past five years, we have made great strides creating viable solutions, resulting in significant economic improvements in the area’s housing market,” said Kimberly LaRosa, president and CEO of Gulf Coast Renaissance Corp. “Today, our organization continues its outreach efforts with the development of the Renaissance SBDF, expanding our scope of services to the business sector by providing financing and guidance through this unique program. Quite simply, the addition of our SBDF can encourage an economic growth cycle that is the backbone of a strong, sustainable community: new businesses create more jobs, which in turn builds the opportunity for homeownership.”

As with other Renaissance programs, support will be offered to applicants as an effort to help ensure each business’ success. Technical assistance service regarding loan structure, loan-application preparation and guidance for writing business plans will be available to each participant.

"Through the Renaissance Small Business Development Fund, entrepreneurs will find opportunities to launch new small businesses, existing small business owners will find the opportunity to make improvements within their organization and our area will reap the benefits of a growing economy," said David Nichols, Gulf Coast Renaissance Corp. board member and director of urban and economic development for the city of Gulfport.

The SBDF is now accepting applications, which can be found at Renaissance’s website at www.msgcrc.com. Terms for each loan will vary, and the application fee is \$350. For more information, interested parties should call (228) 896-3386 or e-mail somara@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 organization focused on developing communities which provide safe, quality housing solutions. Through many community partnerships, GCRC has made the dream of homeownership a reality for more than 775 families, resulting in an economic impact of approximately \$9.5 million in South Mississippi. For more information about the Gulf Coast Renaissance Corp., please go to www.msgcrc.com or call (228) 896-3386.