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Gulf Coast Renaissance Corporation

Gulf Coast Renaissance Corp. expands the Small Business Development Fund

GULFPORT, Miss. (May 1, 2012) – Gulf Coast Renaissance Corp. officials today announced that the local nonprofit will expand the scope of services of its recently launched Small Business Development Fund, allowing for an increase in loan amounts to approved local start-up and established organizations in Mississippi. Effective immediately, loans can be obtained for up to \$50,000, which is a \$35,000 increase over the maximum amount offered through the program when it was introduced in late 2011.

Renaissance Corp. a nonprofit focused on creating affordable homeownership opportunities and stimulating economic development through the small business sector, was recently accepted as Mississippi's first non-bank CDFI member of the Federal Home Loan Bank of Dallas. The affiliation with the district bank allows Renaissance Corp. to receive funds at a favorable rate, which, in turn, gives the locally based organization the opportunity to provide more significant funding opportunities through programs such as the Small Business Development Fund.

The Small Business Development Fund loans will be customized to each business' needs. The program offers working-capital lines of credit, equipment financing and funding for leasehold improvements.

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

Applications for the Small Business Development Fund 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 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., go to www.msgcrc.com, like us on Facebook at www.facebook.com/gulfcoastrenaissance or call (228) 896-3386.

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