



## **Press Release**

### **Gov. Barbour congratulates Renaissance on increasing its ability to help South Mississippi families Housing Nonprofit to become a Community Development Financial Institution**

**September 5, 2008**

The Gulf Coast Renaissance Corporation is pleased to announce it has been awarded a \$96,876 grant from the Community Development Financial Institutions Fund. This grant is for technical assistance to allow the Renaissance Corporation to become a certified Community Development Financial Institution.

The award is part of \$54.2 million the US Treasury Department awarded to 89 organizations serving economically distressed communities across the nation. The awards are being made through the fiscal year 2008 round of the CDFI Program. Renaissance was the only Mississippi-based organization awarded in this round.

"I congratulate Renaissance for this singular honor in a very competitive area. I also want to thank Director Donna Gambrell of the Community Development Financial Institutions agency for recognizing Renaissance's outstanding accomplishments and performance," said Governor Haley Barbour. "This is a notable achievement for Renaissance, the Gulf Coast community and for Mississippi."

Renaissance will use the award to hire and train staff to administer CDFI services - which typically include providing loans, investments, financial services and technical assistance to underserved populations and communities in the three coastal counties. CDFIs help spur economic development (job creation, business development, and commercial real estate development); affordable housing (housing development and homeownership); and community development financial services (provision of basic banking services to underserved communities, financial literacy training, and predatory lending alternatives).

"Renaissance has been honored to be a part of the recovery and redevelopment of our area through REACH Mississippi and other programs. We look forward to providing even more assistance to the people of South Mississippi once we become a fully certified CDFI in 2009," said Renaissance CEO Kimberly LaRosa.

The CDFI Program was established by the Reigle Community Development and Regulatory Improvement Act of 1994 to use federal resources to invest in and build the capacity of CDFIs to serve low-income people and communities lacking adequate access to affordable financial

products and services. Since its inception, the Fund has made more than \$500 million in awards to loan funds, banks, credit unions, and community development venture capital funds.

Details on the Gulf Coast Renaissance Corporation are available at [www.msgcrc.com](http://www.msgcrc.com).

Details on the Community Development Financial Institutions Fund are available at [www.cdfifund.gov](http://www.cdfifund.gov).

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*Gulf Coast Renaissance Corporation is a 501(c)(3) nonprofit founded by the Gulf Coast Business Council following Hurricane Katrina 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.*