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Gulf Coast Renaissance Corporation

### **First House Closing Completed Through Gulf Coast Renaissance's New MyHome MyCoast Program**

GULFPORT, Miss. – On June 11, Gulf Coast residents David and Nicole Lawrence received the keys to their new home in Saucier. The Lawrences were among the first to apply for the MyHome MyCoast program, which is a long-term, stimulus-style initiative launched in April by the Gulf Coast Renaissance Corp. The program provided their family of three with \$22,500 in down-payment assistance, a \$2,194.96 closing cost grant and reduced mortgage interest rate.

Nicole Lawrence, who is a fulltime physical therapy student at Jefferson Davis Community College, said MyHome My Coast allowed her and husband David, a field technician for Cable One, to pursue the dream of homeownership – a dream they once thought was impossible. “We looked on and off, but we didn’t go to the bank because we didn’t have that down payment,” she said.

Lawrence, who said she is “ecstatic” that they are in their new home in only two months, added, “It is really going to put us at the start of being financially stable; it gives us equity.”

Through MyHome MyCoast, many individuals who previously could not qualify for a residential mortgage or found the challenges of real estate costs prohibitive, like the Lawrences, can now become homeowners. The program - which serves the six coastal counties of Mississippi – currently has over 3,000 applications in the processing phase. Due to the overwhelming response, Renaissance has temporarily suspended the application process.

LaRosa, who congratulated the Lawrences on their new house, said she is looking forward to getting more families in homes quickly through the program. She also added, “We hope to be able to reopen the application program in the near future and provide the gift of homeownership to an even larger group of people.”

Hope Community Credit Union (HOPE), one of several MyHome My Coast approved lenders, financed the first mortgage for the Lawrence home. HOPE, located in Biloxi, has participated in a wide variety of rebuilding programs along the Gulf Coast since Hurricane Katrina struck in 2005.

According to HOPE Mortgage Originator Mileah Lyon, “MyHome MyCoast is a great way to help stimulate housing on the Coast. We are very excited to partner with Gulf Coast Renaissance Corp. to help build assets for families like the Lawrences.”

“The strong interest in MyHome MyCoast illustrates the urgent need in South Mississippi for affordable workforce housing assistance, which has been compounded by the national credit crisis and the lingering impact of Hurricane Katrina,” said Kimberly LaRosa, president and CEO of Gulf Coast Renaissance Corporation.

MyHome MyCoast is a perpetual fund that will leverage \$40 million in Community Block Development Grant money, sourced from Mississippi’s \$5.4 billion federally funded Hurricane Katrina recovery package, along with \$40 million committed by a select group of respected local lending partners for a total fund of \$80 million.

Individuals with a household income up to 120 percent of the AMI (area median income), who have not owned a home in the program’s six coastal counties in the previous six months or were displaced or affected by Hurricane Katrina, as well as new residents to the program’s six coastal counties, are applicable for MyHome MyCoast.

The MyHome MyCoast process was created through a partnership between Renaissance and Enterprise Corporation of the Delta (ECD), one of the nation’s leading community development financial institutions. Once an individual applied, ECD enrolled him or her in homebuyer education classes and counseling services by a Gulf Coast Renaissance Corporation-approved counseling partner, as well offer support through the term of the loan. The result is a proactive 30-year relationship between the applicant and the MyHome MyCoast program.

**About Gulf Coast Renaissance Corporation:**

The 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](http://www.msgcrc.com) or call (228) 896-3386.

**About ECD/HOPE**

ECD/HOPE (Enterprise Corporation of the Delta/Hope Community Credit Union) is a regional financial institution, intermediary and policy center dedicated to strengthening communities, building assets and improving lives in economically distressed areas in Arkansas, Louisiana, Mississippi and Tennessee. ECD/HOPE provides affordable financial products and related services; leverages private, public and philanthropic resources; and engages in policy analysis for the purpose of addressing development hurdles facing low-wealth people and communities. Since 1994, ECD/HOPE has generated over \$1 billion in financing for entrepreneurs, homebuyers and entrepreneurs and directly benefitted more than 70,000 individuals throughout the Mid South.