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Gulf Coast Renaissance Corporation

Renaissance awards first HELP funds through partnership with Federal Home Loan Bank Dallas

GULFPORT, Miss. (June 26, 2015) – For many years, Lisa Juneau wanted to own a home, but, like countless Americans today, no matter how hard she worked and how much she saved, Juneau couldn't make her dream happen.

Juneau, a Hancock County resident for 37 years, has worked as a custodian for the Bay St. Louis-Waveland School District for nearly a decade. But with an annual salary that is almost half of the average income for Hancock County, a traditional loan remained out of reach, year after year. "I've tried to buy a house, but I just didn't have enough for the closing costs," she said, even after making difficult sacrifices, such as selling her trailer and living with friends to save money.

But in March, Juneau learned about Renaissance's affordable housing initiatives from her employer. She quickly applied and was approved for a mortgage loan through the local nonprofit's Dream Fund, created in 2012 to assist individuals with a total household income at or below 120 percent of the area median income with down payment and/or closing-cost assistance associated with purchasing a home.

In addition, Renaissance was able to extend further assistance to Juneau through the Homebuyer Equity Leverage Partnership (HELP, a program by the Federal Home Loan Bank Dallas offered to members only. HELP funds are offered through Renaissance, which became FHLB Dallas' first non-bank CDFI member in Mississippi in 2012.

FHLB Dallas provides funds to Renaissance that can be granted to individuals such as Juneau who are low-income-qualified, first-time homebuyers. The funds allowed Renaissance to provide Juneau with the maximum grant of \$10,000, which is used for down payment and closing costs. For 2015, FHLB Dallas earmarked \$1 million of its AHP funds for HELP grants through member institutions such as Renaissance.

"As Renaissance evolves, we are continually cultivating and capitalizing upon strong partnerships, such as with FHLB Dallas, which allows us to expand the scope and extend the life of our services," said Kimberly LaRosa, president and CEO of Gulf Coast Renaissance Corporation. "Renaissance was created to fund dreams to individuals and families who, like Ms. Juneau, need financial assistance beyond traditional means. Therefore, by bringing some of the federal HELP dollars into Mississippi, we are furthering our mission and bettering the lives of many who reside in the communities we serve."

This spring, Juneau went house shopping, and in June she closed on her dream home. "I really love the deck," she said, and with a newfound sense of pride, she added, "I'm finally starting to go somewhere. I felt like I was in a rut for years. But now, I feel good; I feel like dancing!"

About Renaissance

Gulf Coast Renaissance Corporation (Renaissance) is a nonprofit Community Development Financial Institution (CDFI) focused on developing communities that provide safe, quality housing solutions and promoting economic opportunities. Through its non-traditional lending and valuable community partnerships, Renaissance has made 1,742 loans totaling \$66.8 million and 945 grants totaling \$3.5 million which have created or retained 272 jobs, assisted 1,181 first-time homeowners, and developed 117 new housing units to address the shortage of affordable rental housing available to seniors. For more information about Renaissance, please go to msgcrc.com.

About the Federal Home Loan Bank of Dallas

The Federal Home Loan Bank of Dallas is one of 11 district banks in the FHLBank System created by Congress in 1932. FHLB Dallas, with total assets of \$36.9 billion as of March 31, 2015, is a member-owned cooperative that supports housing and community development by providing competitively priced loans and other credit products to approximately 865 members and associated institutions in Arkansas, Louisiana, Mississippi, New Mexico, and Texas. For more information, visit fhlb.com.