

In a time of government bailouts, housing foreclosures and impossible-to-find mortgage loans, where can you find some GOOD financial news? The Mississippi Gulf Coast!

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BAY ST. LOUIS, MS (MMD Newswire) August 24, 2009 -- Four years ago, Hurricane Katrina slammed into the Gulf Coast, damaging or destroying 70% of the housing stock in Hancock County, Mississippi.

Today, in spite of a struggling economy and the ongoing challenges of hurricane recovery, land is being cleared, houses are being built, mortgage loans are being approved, and families will move into a beautiful new community in Bay St. Louis, Mississippi, thanks to a dynamic partnership between private, government and non-profit organizations.

Hancock Bank:

It's due, in part, to a mid-size bank that's so well managed that it declined bailouts from the federal government. Hancock Bank is ranked among America's strongest, safest Top 10 Best Banks. Since its founding in 1899, the bank has subscribed to a community banking philosophy, sound business principles, and proactive risk management.



"Hancock Bank was established in Bay St. Louis 110 years ago during a national recession to facilitate commerce and new opportunities for the people of Hancock County and the Gulf Coast. We are extremely honored to participate in another partnership that reflects our region's resilient spirit and helps bring folks back home to Bay St. Louis and South Mississippi," said Hancock Bank CEO and Chief Operating Officer John M. Hairston.

For its \$2.3 million dollar investment in the project, Hancock Bank will receive tax credits through the federal government's New Markets Tax Credit program and a parallel Mississippi state tax credit program.

ECD/HOPE:

Another key player in this dynamic partnership is ECD/HOPE (Enterprise Corporation of the Delta/Hope Community Credit Union). As one of the nation's leading community development financial institutions and the recipient of the New Markets Tax Credits,

ECD worked to find and structure the economic partnership between Habitat for Humanity and Hancock Bank.

"We are proud to continue to assist in the important rebuilding work on the Mississippi Coast," said ECD/HOPE CEO Bill Bynum. "Our expertise in delivering financial resources such as New Markets Tax Credits to underserved communities and our experience in finding the right partners is constantly creating new opportunities for increased homeownership and asset building in an area that is still working to overcome the effects of Hurricanes Katrina and Rita."

Mississippi Development Authority:

With a \$4.3 million dollar Long Term Workforce Housing Grant, Mississippi Development Authority provides a significant government contribution to this partnership. This grant is part of the \$5 billion dollars committed by the federal government to assist in Mississippi's storm recovery. Through Community Development Block Grant funds provided through the U.S. Department of Housing and Urban Development, MDA has been tasked with administering housing recovery initiatives, like this one.

"We're pleased to assist Habitat with this project, part of a \$350 million commitment by MDA Disaster Recovery Division to building Workforce Housing needed for the Coast's Hurricane Katrina recovery," Jon Mabry, Chief Operations Officer for MDA's Disaster Recovery Division said. "Using our comprehensive housing study as a guidepost, our commitment to this project is helping to fulfill the study's identified need for some additional affordable housing in Hancock County."

Habitat for Humanity Bay-Waveland Area:

The final member of this dynamic partnership is Habitat for Humanity Bay-Waveland Area, who will build these houses with qualified homeowners. "We're excited to partner with these institutions and friends to provide homes to the hardworking residents of Hancock County," said Wendy McDonald, Executive Director of HFH Bay-Waveland Area. "Their contribution and support will result in a model community with beautifully landscaped areas and other amenities for families, seniors and persons with disabilities."

Begun in response to the great need for affordable housing after Hurricane Katrina, Habitat Bay-Waveland Area has partnered with 3,500 volunteers, donors, sponsors and friends to build more than 115 homes in Hancock County. To date, \$20 million dollars has been invested in Hancock County through Habitat for Humanity.

For more information, visit www.habitatbw.org

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