Renaissance Community Loan Fund, (formerly Gulf Coast Renaissance Corporation) was formed in 2006 as a response to Hurricane Katrina, working with private and public agencies to rebuild the area around the Mississippi Gulf Coast. Since that time, Renaissance’s market has expanded to include the entire state of Mississippi. As the geographic area expanded, so too did the products offered. Renaissance’s original product focus was homeownership loans. This has since expanded to include business loans, as well as technical assistance to those businesses with limited access to capital. The jobs created through Renaissance’s business programs provide stable income to the workforce, which in turn supplements its homeownership programs. Renaissance’s products, combined with its continued community and economic development, work towards the goal of creating healthy and vibrant communities in Mississippi.

Success Story: The Phone Repair Store, Hattiesburg, MS

After an illness left him unable to continue working at his current job, Joel McDaniel desperately wanted nothing more than to find a new job he could do within his physical limitations that would still provide for his family. Using his past management skills and a love of electronics, Joel opened The Phone Repair Store in Hattiesburg, MS in 2012. By 2015, Joel had expansion on his mind, but he knew most banks would not lend to someone in his risky financial situation. That’s when Joel discovered Renaissance Community Loan Fund. Through Renaissance’s personal approach to lending and valuable technical assistance, Joel was able to secure a loan to purchase a mobile repair unit and additional equipment. This allowed him to confidently plan for future growth and secure the success of his company for his family and his community.

Financial and Social Impact

- Homeowner assistance: 2,300 low-to-moderate income families assisted with homeownership
- Counseling provided: 3,500 clients received personal homeownership and financial counseling
- Economic impact: $88.7MM in economic impact created from new homeowners
- Business assistance: $8MM in loans and grants provided to businesses since 2010
- Jobs created/retained: 600 quality jobs in Mississippi since 2010
- Dollars leveraged: $78.3MM through outside sources
- Development: 117 units developed for low-to-moderate income seniors

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