News In Brief

Hallelujah Housing Brings People Home

Nearly 230 Gulf Coast residents have a place to call home, thanks to the Hallelujah Housing initiative. The Mississippi Episcopal Diocese provided a $100,000 grant for down payment assistance and a $1 million loan loss reserve deposit to help low- and moderate-income families become homeowners.

Through the first quarter of 2012, HOPE has made program-related mortgage loans totaling nearly $14 million. Many borrowers were able to make the homes even more affordable by leveraging support from Long-Term Workforce Housing down payment assistance programs, funded by the Mississippi Development Authority, on the coast.

Predatory Lending Bill Defeated

The Mississippi Economic Policy Center (MEPC) played an integral role in the advocacy strategy and quick response that led to the defeat of HB1396. Had this predatory lending bill passed, installment loan companies would have been able to raise interest rate caps from 36% to 99%.

MEPC conducted analysis on HB1396, generated two fact sheets (one specifically geared toward legislators), featured the analysis on the Policy Matters blog, and coordinated education and response activities with other organizations. Collectively, the analysis, outreach, media exposure and advocacy efforts created enough opposition to the bill for it to die in committee.

HOPE Impact Report Now Available

HOPE is pleased to announce the publication of the 2011 HOPE Impact Report. The document provides an overview of the past year’s activities and highlights HOPE’s work to combat the spread of bank deserts, support homeownership, and create jobs.

The report is available online at www.hope-ec.org and at www.hopecu.org in the news section. If you prefer a printed version, please call 1-866-843-3358 to receive a copy of the report by mail.

Visit us online at www.hope-ec.org or www.hopecu.org for more information. Call us at 601-944-1100 to be removed from our mailing list.
Program Activity

HOPE at White House Cooperative Briefing
At a recent White House meeting about the role cooperatives play in spurring economic recovery through job creation and investment in their communities, Hope Credit Union was featured as an example of how individuals are pooling their resources to ensure that their neighbors have access to affordable financial services during the ongoing economic recovery. The gathering, organized in conjunction with the National Cooperative Business Association, included leaders of cooperatives from all sectors of the economy.

During the meeting, HOPE CEO Bill Bynum emphasized to administration officials the importance of prioritizing organizations with a proven community development track record in the New Markets Tax Credit program, and the need for nonprofit organizations to be eligible for SBA guarantees.

Local Grocery Co-op Receives Financing
Rainbow Natural Grocery Cooperative in Jackson, Mississippi, will be stocking the shelves with more nutritious choices in an improved facility that they now own thanks to a commercial loan from HOPE. The financing allowed the co-op to purchase the building they were occupying, make upgrades to the store’s interior, and purchase new equipment, such as coolers, to enhance their operations.

Rainbow is a member-owned consumer cooperative dedicated to providing natural and organic products. HOPE is part of several initiatives to bring fresh foods to local communities. These include the Fresh Foods Retailer Initiative and Chef John Besh’s Microloan Program.

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