

# Faith groups pool funds to aid Gulf Coast: The Isaiah Fund

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A diverse group of faith-based organizations has raised \$4.5 million for two disaster relief funds that will aid affordable-housing projects, help rebuild small businesses and develop community centers on the Gulf Coast.

The Isaiah Fund LLC, a project of Catholic, Jewish, Mennonite and Baptist institutions, is believed to be the first national interfaith fund for long-term domestic disaster recovery.

The groups, which have been active in volunteer efforts in the wake of Hurricane Katrina, say they recognize that some of the hardest rebuilding work still lies ahead. Providing long-term, low-cost, flexible capital is one of the best ways they can continue to help.

“We in the faith community are not interested simply in the rebuilding of New Orleans, because much of what was needed cannot be recovered,” said Episcopal bishop Charles Jenkins III. “I still think that New Orleans is America’s opportunity. If it can be done here, it can be done anywhere. This is the least likely place.”

The partners in the fund said they realized that if they pooled their resources, they could create a more ambitious and high-profile program than they could by going it alone. The fund’s name was inspired by Isaiah 58:12: “You will restore the age-old foundations and be called repairer of the breach, restorer of the streets in which to dwell.”

Jewish Funds for Justice in Philadelphia will manage the money, which will be disbursed through local financial institutions.

The two funds, one for loans and one for grants, will initially focus on low-income communities on the Gulf Coast, but the founders hope the Isaiah Fund will become a blueprint for other funds to support recovery from future disasters.

The goal is to grow the program to \$10 million for loans and \$1 million for grants by the end of 2009 with the help of other foundations and faith-based institutions.

The first loan, of \$500,000, will be awarded to Gulf Coast Housing Partnership, which has finished about 600 units of affordable housing since the storm and is working on an additional 500 units. *-Religion News Service*