

# FOR IMMEDIATE RELEASE

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## **Home Renewal Systems Awarded Contract for River Rouge Neighborhood Stabilization Program**

**River Rouge, MI – February 10, 2010** – The City of River Rouge has awarded a contract to Home Renewal Systems, LLC implement the City's Neighborhood Stabilization Program. Home Renewal Systems will purchase, rehab and sell vacant, foreclosed houses in River Rouge to qualified low to middle income homebuyers.

The goals of the Housing and Economic Recovery Act of 2008 are to diminish housing vacancy rates, reverse the decline of neighborhood housing values, enhance the stability of neighborhoods that have been negatively impacted by foreclosure and abandonment, and reduce the blighted housing stock in neighborhoods hardest hit by abandonment.

Home Renewal Systems will begin the acquisition, renovation and sale of homes in the City of River Rouge immediately.

The program provides opportunities for qualified individuals and families with incomes below established limits to purchase a home;

For example, one person and four person households would need to meet the following income limits:

- 1 person household – must be below \$58,700 and a percentage of homes are specifically designated for those below \$24,450 (\$470 wkly / \$11.75 hrly)
- 4 person household – must be below \$83,900 and a percentage of homes are specifically designated for those below \$34,950 ((\$672 wkly / \$16.80 hrly)

Down payment and closing cost assistance grants are available through the program, as well as credit counseling, as needed.

**Interested home buyers should call 866-996-9754 or register on line at [www.homerenewalmi.com](http://www.homerenewalmi.com)**

As part of the City's Green Initiative each home in the program will be evaluated for energy efficiency improvements during renovation. Where possible, homes will be raised to Energy Star standards.

Sub-contractors interested in bidding should contact Colleen Bellers at 248-615-1313. River Rouge based companies are especially encouraged to apply.

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