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FOR IMMEDIATE RELEASE

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Home Renewal Systems Awarded Contract for Ferndale Neighborhood Stabilization Program

Ferndale, MI - April 30, 2009 – The City of Ferndale awarded a \$1M contract to Home Renewal Systems of Michigan to implement the City's Neighborhood Stabilization Program. HRS will purchase, rehab and sell vacant, foreclosed houses in Ferndale 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, and reduce blighted housing stock in neighborhoods hardest hit by abandonment.

HRS is planning to renovate between 25 and 30 houses before December 2010. **Interested buyers can call Shannon Morgan at 866-996-9754 or register on line at www.homerenewalmi.com**

The program provides opportunities for qualified individuals and families with incomes below established limits to purchase a home. The income limits are determined based on the number of persons in the household.

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)

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 phone Pete Davey at 866-996-9754. Ferndale companies are especially encouraged to apply.

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