

## FOR IMMEDIATE RELEASE

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### **Oak Park contracts with Home Renewal Systems to offer Neighborhood Stabilization Program homes.**

**Oak Park, MI – November 5, 2009** The City of Oak Park has awarded a contract to Home Renewal Systems, LLC to provide marketing and sales services for the City's Neighborhood Stabilization Program. Home Renewal Systems will accept applications from interested home buyers and assist buyers in the selection and purchase of fully rehabilitated homes in the Neighborhood Stabilization Program.

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.

Home Renewal Systems will work with the City of Oak Park to offer 20 to 25 homes to qualified buyers as renovations are completed.

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)

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

**Home Renewal Systems will hold an informational seminar for interested buyers as follows:**

**Wednesday, November 11  
6pm to 7:30pm  
Oak Park Community Center  
14300 Oak Park Blvd  
Oak Park MI 48237**

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.