



# HOME RENEWAL SYSTEMS LLC

FOR IMMEDIATE RELEASE

## Informational Seminar for City of Ferndale Neighborhood Stabilization Program Housing Opportunities

The City of Ferndale has awarded a contract to Home Renewal Systems, LLC to implementation of the City's Neighborhood Stabilization Program. Home Renewal Systems will purchase, rehab and sell vacant, foreclosed houses in Ferndale to qualified homebuyers.

The program, as part of the Federal Housing and Economic Recovery Act of 2008, provides opportunities for qualified individuals and families with incomes below established limits to purchase a newly renovated 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 annual income 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 annual income and a percentage of homes are specifically designated for those below \$34,950 ((\$672 wkly / \$16.80 hrly)

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

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

**Interested buyers should attend an informational seminar to be held as follows:**

**Date:** Tuesday, May 4, 2010  
**Time:** 6pm to 7:30pm  
**Location:** Gerry Kulick Community Center  
1201 Livernois  
Ferndale, MI 48220

**To register for the seminar call 866-996-9754  
or on line at [www.homerenewalmi.com](http://www.homerenewalmi.com)**

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"GOOD  
NEIGHBORS"



EQUAL HOUSING  
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