

[Return to article](#)

# Neighborhood Stabilization Program offers affordable homes

Printed 4/15/2010 in issue 1815

Farmington Hills company Home Renewal Systems has been contracted to implement the HUD Neighborhood Stabilization Program for numerous cities throughout Wayne and Oakland County. Home Renewal Systems will purchase, rehab and sell vacant, foreclosed houses to homebuyers that qualify under the eligibility guidelines for the Federal 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 that have been negatively impacted by foreclosure and abandonment and reduce the blighted housing stock in neighborhoods hardest hit by abandonment. As part of this act, the Neighborhood Stabilization Program was developed to allow the purchase of vacant, foreclosed homes, as well as the full rehabilitation and resell to eligible homebuyers.

Home Renewal Systems has homes now available through the NSP in the cities of Ferndale, Oak Park, Hazel Park, Westland, Inkster, Ecorse and River Rouge.

The program provides opportunities for qualified individuals and families with incomes below established limits to purchase a home. For example, households would need to meet the following income limits:

One-person households must have an income below \$58,700, and a percentage of homes are specifically designated for those below \$24,450. Four-person households must have an income below \$83,900, and a percentage of homes are specifically designated for those below \$34,950.

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

There are a limited number of homes in the program, and the program exists for a limited time under the guidelines of the Housing and Economic Recovery Act. Interested home buyers should call 866-996-9754 or register online at <http://www.homerenewalmi.com>. Buyers are served on a first come, first served basis.

Home buyers who purchase before April 30 also qualify for the first-time buyer income tax credit of 10 percent of the value of the house, up to \$8,000.

As part of the program's Green Initiative, each home in the program is evaluated for energy efficiency improvements during renovation, including insulation, furnace, hot water heater and windows. All homes include new kitchen and laundry appliances. Where possible, homes are raised to Energy Star standards.