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FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

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August 24, 2017

Ald. Russell W. Stamper, II  
(414) 286-2659

## First RICH house rehab complete and closing set for August 31st

The first RICH (Re-Invest in City Homes) rehabilitation is complete and the new owners are closing on the property on August 31. Come see the unveiling during a news event at 2126 N. 37<sup>th</sup> St. at 2pm. **Alderman Russell W. Stamper, II** sponsored the Re-Invest in City Homes (RICH) program, where through a process, Milwaukee Habitat for Humanity was selected to purchase city-owned foreclosed homes, complete rehabilitation work, and sell them to qualified buyers. Milwaukee Habitat for Humanity provides buyers with RICH funded mortgages that will be paid back to the city at low-interest rates.

Alderman Stamper says, “This is a big step for our program and gives first time homebuyers an incentive to invest in Milwaukee.”

Milwaukee Habitat for Humanity oversees the selection of program participants, who must not have owned property in Milwaukee within the last two years, must have uninterrupted employment for at least a year, and a favorable rent, utility, and debt repayment history. Buyers must also agree to live in the property for at least five years. Alderman Stamper will be showcasing the completion:

**Where:** 2126 N. 37<sup>th</sup> St.  
**When:** Thursday August 31<sup>st</sup>, 2pm  
**What:** House dedication for new RICH homebuyers