



Inland Empire Economic Recovery Corporation receives \$1 million HUD grant

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INLAND EMPIRE, Calif. —The **Inland Empire Economic Recovery Corporation** (IEERC) is pleased to announce that it will receive a \$1 million grant from the U.S. Department of Housing and Urban Development (HUD) within the next few months. These funds will be used to buy, renovate and resell foreclosed properties in the Inland Empire. The grant will be given to San Bernardino County, an investing IEERC partner, and then passed on to the organization. The County Board of Supervisors approved acceptance of the grant last month.

IEERC is a non-profit public, private partnership dedicated to preventing the spread of blight in neighborhoods experiencing high levels of foreclosures. The grant was made possible by Rep. Jerry Lewis, (R-Redlands) and will be used immediately to acquire several bank-owned houses from Fannie Mae. Restoration work

on the properties IEERC procures could commence as early as June.

“With the help of numerous partners, IEERC is making an impact on the region’s foreclosure crisis one house at a time,” said Robert Hooker, executive director of IEERC. “In just two years we have bought, fixed and sold dozens of distressed properties, and our success is opening new doors and attracting new capital sources.”

Last year IEERC purchased and restored 38 inland homes in the cities of San Bernardino, Ontario, Rancho Cucamonga, Upland, Rialto, Hesperia, Victorville, Highland, Adelanto and Yucaipa. This year the organization has started work on four homes and aims to acquire and complete 125 houses by the end of the year.

“Grants and other funding will be critical to helping IEERC reach its 2011 goal,” added Hooker.

About IEERC

The Inland Empire Economic Recovery Corporation (IEERC) is a non-profit public, private partnership that was incorporated in January 2009 to prevent the spread of blight in neighborhoods experiencing high levels of foreclosures. The organization helps stabilize real estate values in distressed neighborhoods and provide more homeownership opportunities by purchasing, rehabilitating and selling foreclosed properties. Participating partners include the County of San Bernardino, San Bernardino Associated Governments, Ironwood Holdings, Clark-LT, GBI Contractors, ABREI & Southern Cal Construction and SAS Company. For more information, visit www.ieerc.com.