



HUD grant will be used to restore local houses

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A local agency responsible for restoring foreclosed properties in Riverside and San Bernardino counties is scheduled to receive a \$1 million grant from the U.S. Department of Housing and Urban Development.

The Inland Empire Economic Recovery Corp. will use the money to buy, restore and sell foreclosed single-family homes, said Robert Hooker, the corporation's executive director and chief executive officer.

The properties are expected to be identified and restoration work is expected

to begin within the next few months, Hooker said.

The grant will be given to San Bernardino County, which will then forward it to the recovery corporation, a public-private partnership charged with preventing blight in Inland neighborhoods with high rates of foreclosures.

Typically, the recovery corporation buys a house for about \$160,000 and sells it for roughly \$205,000. At that rate, the agency expects to restore about 18 houses between now and the end of the year, Hooker said.