

NEWS

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County approves program to address foreclosure crisis

SAN BERNARDINO – The San Bernardino County Board of Supervisors today approved a plan to use nearly \$23 million in Neighborhood Stabilization Program funds to address the County's high number of vacant and abandoned properties resulting from the current foreclosure crisis. A primary objective of the program is to provide financial assistance to qualified families to encourage them to purchase vacant or foreclosed homes.

"The foreclosure crisis has disrupted many lives and neighborhoods and the vacant homes left in the aftermath must be occupied in order to prevent further damage to neighborhoods," said Supervisor Brad Mitzelfelt, who represents the High Desert, an area hit especially hard by the foreclosure crisis. "This program will help qualified families purchase and rehabilitate vacant and foreclosed homes, helping to spur additional home purchases and keep neighborhoods attractive. Abandoned and neglected homes create blight in our neighborhoods and lead to crime and lower property values."

The County's program includes six programs:

- \$2,500,000 for Down Payment Assistance
- \$1,340,000 for Rehabilitation Loan Assistance
- \$10,453,000 for Affordability Assistance
- \$2,000,000 for Partnering with For-Profit/Non-Profit for Acquisition and Rehabilitation of Single Family Homes
- \$3,940,000 for Rental Property Acquisition and Rehabilitation, and
- \$250,000 to assist the Department of Behavioral Health to house qualifying clients.

The program is funded by a one-time-only grant and funds must be committed within 18 months. The County has until February 2013 to expend the funds.

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Another effort initiated by the County to address the regional foreclosure crisis is that of the Inland Empire Economic Recovery Corporation, a public-private partnership recently formed to stabilize the regional economy through local oversight and management of foreclosed homes. The non-profit corporation is composed of representatives from San Bernardino and Riverside Counties and includes members from the public and private sectors.

For further information regarding the Neighborhood Stabilization Program, contact Paul Herrera of the County's Economic Development Agency at (909) 387-9809.