

ATTACHMENT 1

FINDINGS OF BENEFIT FOR THE USE OF COLLEGE GROVE REDEVELOPMENT PROJECT AREA LOW- AND MODERATE- INCOME HOUSING TAX INCREMENT SET-ASIDE FUNDS OUTSIDE OF THE PROJECT AREA

The proposed use of Low- and Moderate- Income Housing Tax Increment Set-Aside Funds [LMIHF] from the College Grove Redevelopment Project Area [Project Area] for the College Grove Redevelopment Housing Enhancement Loan Program [College Grove HELP Program] within the Project Area and outside the Project Area in the surrounding neighborhoods located in census tracts 27.05 and 27.06 will benefit the Project Area in that:

1. The provision and preservation of affordable housing is, in itself, a fundamental purpose of redevelopment. Any preservation of the stock of available housing for low- and moderate- income persons benefits the surrounding areas, including the Project Area providing the funds, by encouraging local accommodations for a diverse workforce and consumers at various income levels throughout the City.
2. The College Grove HELP Program will help fulfill the goals of the College Grove Redevelopment Plan and Implementation Plans [Plans] for the Project Area. The owner-occupants eligible for the College Grove HELP Program will live in the Project Area or outside the Project Area in the adjacent neighborhoods located in census tracts 27.05 and 27.06. The close proximity of the surrounding neighborhoods within census tracts 27.05 and 27.06 to the Project Area promotes the success of the Plans, which include supporting and promoting the growth and vitality of the College Grove business environment and providing direction, purpose and climate for combined public and private investment which will result in benefits to the community as a whole.
3. The College Grove HELP Program will support home-ownership by low and moderate-income residents.
4. The use of \$75,000 in College Grove Redevelopment Project Area LMIHF for the College Grove HELP Program would enable the Agency to currently disburse approximately three (3) loans to owner-occupied, income eligible households seeking to rehabilitate homes located within the neighborhoods in census tracts 27.05 and 27.06. As stated above, these expenditures will further the goals and objectives of the Plans and will benefit the Project Area.