

## ATTACHMENT 3

### FINDINGS OF BENEFIT FOR THE USE OF LINDA VISTA 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 Set-Aside Funds [LMIHF] from the Linda Vista Redevelopment Project Area [Project Area] for the newly revised Linda Vista Redevelopment Housing Enhancement Loan Program [Linda Vista HELP Program] implemented in the Linda Vista Community Planning Area, which said area encompasses the Project Area and neighborhoods surrounding the Project Area, will benefit the Project Area in that:

1. The Linda Vista Redevelopment Project Area, comprised only of a shopping center with no residential zoning, does not provide any sites for the mandated very low, low and moderate income housing.
2. 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.
3. The Linda Vista HELP Program will help fulfill the goals of the Linda Vista Redevelopment Plan and Implementation Plans [Plans] for the Project Area. The owner-occupants eligible for the Linda Vista HELP Program will live in the Linda Vista Community Planning Area and may shop at the Linda Vista Shopping Center. Their close proximity within and to the Project Area promotes the success of the Plans, which include: providing incentives for housing rehabilitation and affordable housing development, and encouraging and contributing to the economic, social and physical health, safety, welfare and convenience of the community.
4. The Linda Vista HELP Program will support home-ownership by low- and moderate-income residents.
5. The Linda Vista HELP Program improvements to neighborhood houses will address local residential health and safety concerns by providing a means for low and moderate-income homeowners to eliminate potential hazards such as inadequate or leaking roofing and gutters, painting, stucco repair and water proofing, and substandard doors and windows.
6. The use of not to exceed \$17,293 available in, and allocated from, the Fiscal Year 2009-2010 Project Area LMIHF Budget and not to exceed \$2,588 available in, and allocated from, the Fiscal Year 2009-2010 Capital Projects Budget for the Linda Vista HELP Program will enable the Agency to disburse approximately one (1) loan to owner-occupied, income eligible households seeking to rehabilitate homes located within the Linda Vista Community Planning Area.