

ATTACHMENT 5

FINDINGS OF BENEFIT FOR THE USE OF CENTRAL IMPERIAL 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 Central Imperial Redevelopment Project Area [Project Area] for the newly revised Redevelopment Housing Enhancement Loan Program for the Redevelopment Project Areas Managed by the Southeastern Economic Development Corporation [SEDC], hereinafter referred to as the Program, implemented in part outside of the Project Area within the SEDC Area of Influence 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 that provides the funds, by encouraging local accommodations for a diverse workforce and consumers at various income levels throughout the City.
2. The Program will help fulfill the goals of the Redevelopment Plan and Implementation Plans [Plans] for the Project Area. The owner-occupants eligible for the Program will live in the Project Area or outside the Project Area in the adjacent neighborhoods located within the SEDC Area of Influence. Their close proximity within and to the Project Area promotes the success of the Plans by improving, promoting and preserving the positive neighborhood characteristics of the Project Area, promoting varied housing opportunities, improving and enhancing the housing stock within the Project Area, and supporting and promoting the growth and vitality of the Central Imperial business environment.
3. The Program will support home-ownership by low- and moderate-income residents within and outside the Project Area.
4. The use of \$82,592 allocated from the Agency-approved Fiscal Year 2010 Central Imperial Redevelopment Project Area LMIHF Budget, which funds constitute initial tax increment, accrued interest and loan pay-offs generated from the former rehabilitation program, together with funds allocated from the Mount Hope Redevelopment Project Area LMIHF Budget in the approximate amount of \$372,960 and from the Southcrest Redevelopment Project Area LMIHF Budget in the approximate amount of \$300,433, totaling \$755,985, toward the Program will enable the Agency to disburse approximately fourteen (14) loans to owner-occupied, income eligible households seeking to rehabilitate homes located within the Project Area and/or outside the Project Area within the SEDC Area of Influence.