

ATTACHMENT 1E

FINDINGS OF BENEFIT FOR THE USE OF NORTH PARK 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 North Park Redevelopment Project Area [Project Area] for the North Park Housing Enhancement Loan Program [North Park HELP Program] in the Greater North Park Community Planning Area will benefit the Project Area providing the funds 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 North Park HELP Program will help fulfill the goals of the North Park Redevelopment Plan and Implementation Plans [Plans] for the Project Area. The owner-occupants eligible for the North Park HELP program will live in the North Park Redevelopment Project Area or in the adjacent Greater North Park Community Planning Area. Their close proximity within and to the Project Area promotes the success of the Plans, which include: improving, promoting and preserving the positive neighborhood characteristics of North Park, promoting varied housing opportunities, improving and enhancing the housing stock within North Park, and supporting and promoting the growth and vitality of the North Park business environment.
3. The North Park HELP program will support home-ownership by low- and moderate-income residents.
4. The use of Set-Aside Funds budgeted in the Fiscal Year 2010-2011 North Park Redevelopment Project Area Low- and Moderate-Income Housing Fund Budget toward the North Park HELP will enable the Agency to disburse loans to owner-occupied, income eligible households seeking to rehabilitate their homes located within the Project Area or outside the Project Area within the adjacent Greater North Park Community Planning Area. As stated above, these expenditures will further the goals and objectives of the Plans and will benefit the Project Area.