

Attachment 8
Findings of Benefit
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Findings of Benefit Summary – Naval Training Center Redevelopment Project Area

El Pedregal Family Apartments

It is proposed that funds from the Naval Training Center Low and Moderate Income Housing Fund (Housing Funds) be used outside of the Naval Training Center Redevelopment Project Area (Project Area) to assist in the development of a 45 unit affordable housing project called the El Pedregal Family Apartments Project (the Project). The Project site is located at 104 Averil Road, within the San Ysidro Redevelopment Project Area. The Project would provide two-, three, and four-bedroom units at rents affordable to families earning between 30% and 60% of the Area Median Income. The use of the Housing Fund for this Project will be of benefit to the Project Area, in that:

- The use of Housing Funds for the Project will enable the Redevelopment Agency to increase and improve the supply of very low and low income housing within the city of San Diego.
- Credit for the production of affordable units is given annually to agencies by the California Housing and Community Development Department, in accordance with State Law. If tax increment funds are used for the development of affordable units outside of the source project area, a maximum of one-half credit for every unit produced may be awarded to the source project area. Because of completed, current and planned redevelopment of the Project Area, there is limited land area to develop very low, low and moderate income housing at NTC. The benefit to the Project Area is the potential to have a maximum credit of 22 units for funding affordable housing outside of the Project Area.
- The use of the Housing Funds for the proposed Project will assist in the development of a total of 44 affordable units, with 5 of the units to be made affordable for tenants earning 30% of the Area Median Income, 5 of the units to be made affordable for tenants earning no more than 40% of the Area Median Income, 22 of the units to be made affordable for tenants earning no more than 50% of Area Median Income and 12 of the units to be made affordable for tenants earning no more than 60% of the Area Median Income.
- The Project will be developed within walking distance of public transportation which can benefit employees (i.e., service industry employees) that work in the Project Area.