**PHB FY 2015-16 Budget – Requested General Fund Decision Packages (INITIAL DRAFT)**

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| **Name** | **Description** | **Amount** |
| **Equity and Complete Neighborhoods: North/Northeast Portland Ownership Retention Program** | The North/Northeast Portland Ownership Retention Program would complement similar work PHB is already undertaking in the Interstate Corridor Urban Renewal Area (ICURA). In early 2014 Mayor Hales set-aside an additional $20M in ICURA tax increment financing (TIF) to be used for housing. Through a series of four public forums, community members have emphasized a need for existing residents to have tools to help them stay in their homes. Without assistance many face the possibility of losing their homes and being displaced.  The Ownership Retention program will target households in North and Northeast Portland, whose homes are outside the ICURA. Funds for this program would be used in two ways:  First, PHB is in the process of identifying approximately 80 homeowners who qualify for our existing Home Repair Program but for the location of their properties. This program provides up to $15,000 in the form of a loan (or grant in some cases) to help with critical repairs like replacing a failing roof or shoring up cracking foundations. Realistically, we expect to be able to reach approximately 50 homeowners this year at a cost of approximately $750,000 not including PHB staff time.  Second, through the forums, PHB learned that in addition to critical home repairs, many existing homeowners face other barriers to being able to stay in the neighborhood. These include: difficulty passing homes from one generation to the next, trouble keeping current on mortgages or accessing refinancing options, behind on various on-going housing related expenses like utilities, and dealing with predatory lenders or developers. PHB would issue a solicitation asking for community-based partners to work with individual homeowners to address these kind of needs. Partners would provide housing case management and enable access of pup to $15,000/household in additional funds to assist with the issues identified in working directly with homeowners. We estimate this portion of the program will reach 50 homeowners for a cost of $750,000.  In addition, we expect administration fees from our partners of $100,000  For the outcome of the program as whole we expect that 70% of those assisted we expect they will successfully transition to a stable and permanent housing alternatives while 30% of the homeowners assisted will still be in their homes after five years. In addition, estimates that 50% of those assisted through the program will be African American or other people of color are reasonable projections. | $1,600,000 |
| **Complete Neighborhoods: Housing Investment Fund** | Invest in keeping Portland affordable.  Current market conditions continue to spurring significant high-end multi-family rental development and rents, especially in close-in neighborhoods, have risen as much as 29%. Year-over-year rent rates throughout Portland have increased by 6.8%. One time funds are an effective way to make a capital investment that provides a minimum of 60 years of housing affordable to low income working families in areas with access to great schools, transportation and fresh food and countering displacement in gentrifying neighborhoods.  In FY 1994-95 Council allocated an initial $4 million of General Fund discretionary resources over two years to establish the Housing Investment Fund.  In subsequent budgets, further General Fund discretionary resources were added. These allocations totaled $34.6 million over a five year period. The funds were almost exclusively used for housing development and retention programs.  Understanding the need to continue to invest in affordable housing, last fiscal year Council allocated $1 million for this purpose.  As General Fund can be used City-wide, this investment would provide the flexibility to go where both the need and opportunity are greatest, developing Complete Neighborhoods affordable to those the market can’t reach and preventing displacement.  Because of this flexibility, it provides the opportunity to look at different strategies such as new construction, acquisition and rehabilitation or leveraging the current housing market and increase the number of affordable units in targeted areas.  The investment size is scalable. Each $1,000,000 investment would leverage $4,000,000 in other public and private funds and build, rehabilitate or leverage 18 newly affordable units. | $5,000,000 |
| **Home for Everyone Coordinating Board** | $500k package to support recommendations from the Home for Everyone Coordinating Board. HFECB is working toward a plan by early Spring that will likely include funding recommendations. | $500,000 |