

**FINANCIAL IMPACT STATEMENT
For Council Action Items**

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Javier Mena		2. Telephone No. 3-3377	3. Bureau/Office/Dept. PHB 157/500
4a. To be filed (date) June 9, 2010	4b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst: June 9, 2010

1) Legislation Title:

Establish homeownership and home repair financial assistance guidelines for the Portland Housing Bureau (Resolution)

2) Purpose of the Proposed Legislation:

This legislation will allow Council to adopt the existing four housing loan and grant guidelines that are currently used by the Portland Development Commission (PDC). When all city housing functions transfer to the Portland Housing Bureau (PHB) on July 1, PHB will continue to lend money for homeownership and home repair projects using these guidelines. As PHB examines its loan portfolio and reviews its policies during the strategic planning efforts, PHB will further analyze these guidelines and return to Council with any recommended changes. This resolution is associated with an ordinance on the same Council date that establishes the review and approval process for financial assistance awarded under the guidelines.

3) Revenue:

Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If new revenue is generated please identify the source.

No. This legislation only establishes lending guidelines for homeownership and home repair projects. It does not expend or generate funds.

4) Expense:

What are the costs to the City as a result of this legislation? What is the source of funding for the expense? (Please include costs in the current fiscal year as well as costs in future years) (If the action is related to a grant or contract please include the local contribution or match required)

None.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? (If new positions are created please include whether they will be part-time, full-time, limited term or permanent positions. If the position is limited term please indicate the end of the term.)

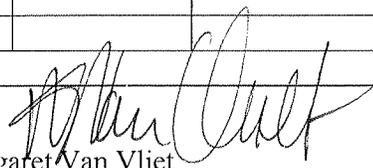
No. These guidelines are a continuation of the lending practices that exist at PDC and are transferring to PHB. The legislation will not impact staffing.

6) Will positions be created or eliminated in future years as a result of this legislation? No.

Complete the following section if you are accepting and appropriating a grant via ordinance. This section should only be completed if you are adjusting total appropriations, which currently only applies to grant ordinances.

7) Change in Appropriations N/A

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount


Margaret Van Vliet

APPROPRIATION UNIT HEAD (Typed name and signature)