

## 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:**

\* Delegate authority to review and approve homeownership and home repair financial assistance under Council-adopted guidelines to the Portland Housing Bureau (Ordinance)

**2) Purpose of the Proposed Legislation:**

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

**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 the review and approval process for Council-adopted homeownership and home repair financial assistance guidelines for housing 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. This review and approval process is a continuation of the lending practices that exists at PDC and is 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 Vleet 

APPROPRIATION UNIT HEAD (Typed name and signature)