

FINANCIAL IMPACT STATEMENT

For Council Action Items

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

1. Name of Initiator Alissa Brumfield		2. Telephone No. 3-4160	3. Bureau/Office/Dept. PHB 157/11
4a. To be filed (date) July 14, 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: July 14, 2010

1) Legislation Title:

Certify Nonprofit Corporation Low Income Housing Exemptions to County Assessor according to City Code, Chapter 3.101 (Resolution).

2) Purpose of Proposed Legislation:

To encourage the retention and new construction of affordable housing through tax exemptions to non-profit organizations which provide such housing to those earning 60% or less of the median family income.

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.

A onetime application fee of \$250 for first time applicants has been historically collected by BPS and will continue to be collected by PHB. A \$50 fee is collected for each subsequent year's application. Annual approximate revenue of \$2,000 is projected

There is no fiscal impact to the Portland Housing Bureau itself. The City of Portland will forego a projected \$2,072,752, but this non-profit property tax exemption program has been in place since 1985. Presumably, the General Fund forecasting model already accounts for the continuation of this program.

4) Expense:

What are the costs to the City as a result of this legislation? What is the source of funding for the expense?

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? NO

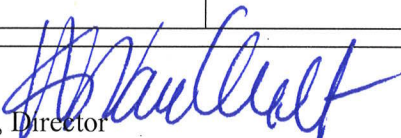
6) Will positions be created or eliminated in future years as a result of this legislation? NO

Complete the following section only if an amendment to the budget is proposed.

7) Change in Appropriations

Fund	Center Code	Account	Amount	Project Fund	Project No.

Margaret Van Vliet, Director



APPROPRIATION UNIT HEAD (Typed name and signature)