

FINANCIAL IMPACT STATEMENT

For Council Action Items

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

1. Name of Initiator Skip Newberry		2. Telephone No. 503-823-4572	3. Bureau/Office/Dept. Office of Mayor
4a. To be filed (date) August 12, 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: August 10, 2010

1) Legislation Title:

Authorize a grant agreement with Cash Oregon for \$75,000 to provide financial education and counseling and free tax preparation services to low-income families and individuals in Portland. (Ordinance)

2) Purpose of the Proposed Legislation:

CASH Oregon ("CASH") provides low or no-cost legal assistance to low-income small businesses in the Portland Metro area. During each of the past three years, the City of Portland has provided CASH with one-time grant money to continue to expand its reach to serve a greater percentage of the Portland population. This ordinance authorizes the City of Portland to provide continued one-time funding to CASH for 2010-2011.

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.

This legislation does not impact revenues.

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)

This legislation will result in an expenditure of \$75,000 in order to award Cash Oregon its grant. These funds were included as part of the Mayor's Special Appropriations budget for 2010-2011 and are currently available.

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

No Change in Appropriation

Sam Adams

APPROPRIATION UNIT HEAD (Typed name and signature)