

**FINANCIAL IMPACT STATEMENT**

**For Council Action Items**

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

|   |  |                            |   |
|---|--|----------------------------|---|
| 1. Name of Initiator<br>Barbara Shaw        |  | 2. Telephone No.<br>3-3339 | 3. Bureau/Office/Dept.<br>PHB 157/11                        |
| 4a. To be filed (date)<br>September 1, 2010 | 4b. Calendar (Check One)<br>Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/> |                            | 5. Date Submitted to FPD Budget Analyst:<br>August 23, 2010 |

**1) Legislation Title:**

\* Authorize three subrecipient contracts totaling \$393,561 for the provision of services in support of affordable housing and provide for payment. (Ordinance).

**2) Legislation:**

The Portland Housing Bureau (PHB) is committed to increasing affordable housing options for low-income households in the city of Portland.

The following organizations and contract amounts exceed \$100,000:

- a. Central City Concern (CCC) - \$106,561
- b. Portland Community Reinvestment Initiatives (PCRI) - \$112,000
- c. Housing Development Corporation (HDC) - \$175,000

Through various competitive processes, PHB has identified organizations that provide housing for low-income renters and require project support for the renovation of affordable housing and, in the case of PCRI, qualify for HOME Investment Partnerships Program (HOME) Community Housing Development Organization (CHDO) operating support. In addition, PHB has awarded \$175,000 in Community Development Block Grant (CDBG) funds to HDC for technical support to Portland's nonprofit developers.

**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

**4) Expense:**

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

Funding is included in the City's FY 2010-2011 approved budget and will be available in the City's the PHB's FY 2010-11 adopted budget in the amount of \$393,561 through the CDBG and HOME funds from the U. S. Department of Housing and Urban Development (HUD) for these activities.

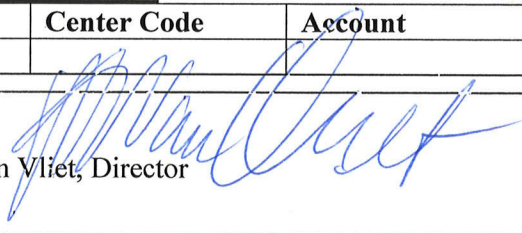
**Staffing Requirements:**

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. |
|---|-------------|---------|--------|--------------|-------------|
| <br>Margaret Van Vliet, Director |             |         |        |              |             |

APPROPRIATION UNIT HEAD (Typed name and signature)