

City of Portland, Oregon

FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator Barbara Shaw		2. Telephone No. 503-823-3339	3. Bureau/Office/Dept. PHB 157/500
4a. To be filed (date) March 16, 2011	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: March 9, 2011

1) Legislation Title:

* Accept and appropriate a grant in the amount of \$370,500 from the U.S. Department of Housing and Urban Development for an Economic Development Initiative Special Project Grant for the development of Block 49 in the North Macadam Urban Renewal Area as affordable housing with 42 units targeted to low income and homeless veterans. (Ordinance)

2) Purpose of the Proposed Legislation:

The Portland City Council passed Ordinance #184416 on February 16, 2011 authorizing Portland Housing Bureau (PHB) to apply to the U.S. Department of Housing and Urban Development (HUD), Office of Community Planning and Development, Washington, DC for an Economic Development Initiative Special Project Grant in the amount of \$370,500. The grant will be used to develop Block 49 in the North Macadam Urban Renewal Area as affordable housing with 42 units targeted to veterans. HUD has notified the City of Portland that it will award a grant in the amount of \$370,500 for the development of Block 49.

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? No cost to City. Source is the Federal Bureau of Housing and Urban Development.

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 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

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount
217	HCPG000004	529001	CDHCRH	H10543	HC000043	HC00430001	\$370,500

Margaret Van Vliet, Director

APPROPRIATION UNIT HEAD (Typed name and signature)