

FINANCIAL IMPACT STATEMENT

For Council Action Items

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

1. Name of Initiator Alissa Mahar		2. Telephone No. 3-4160	3. Bureau/Office/Dept. PHB 157/500
4a. To be filed (date) June 15, 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: June 15, 2011

1) Legislation Title:

Authorize Intergovernmental Agreements with the Portland Development Commission in support of the ongoing implementation of housing functions at the City of Portland Housing Bureau (Ordinance).

2) Purpose of the Proposed Legislation:

In order to promote greater coordination between the housing rehabilitation, finance and development projects undertaken as urban renewal activities and the City of Portland's housing policy implemented by PHB, and as authorized by ORS 457.210, PDC desires to contract with PHB for implementation of that portion of PDC's urban renewal activities involving housing rehabilitation, finance and development and PHB desires to perform those activities.

Two Agreements are necessary for the continued implementation of the housing portion of PDC's urban renewal activities at the PHB and to spell out the rights and responsibilities for the respective parties.

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 ordinance will increase current revenue coming to the City through Tax Increment Financing (TIF) that was previously managed by PDC. The funds will flow through PDC's books, and the City will be using TIF on a reimbursement basis. TIF funds will be approximately \$52M.

4) Expense:

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

The costs to the City include internal and external M&S costs, which are in part TIF eligible. PHB will also use its other sources of funding to cover these costs.

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.

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

Margaret Van Vliet

APPROPRIATION UNIT HEAD (Typed name and signature)