**PHB FY 2015-16 Budget – Requested General Fund Decision Packages (DRAFT)**

|  |  |  |
| --- | --- | --- |
| **Name** | **Description** | **Amount** |
| **Equity and Complete Neighborhoods: North/Northeast Portland Ownership Retention Program** | **Home Retention**70 homeowners, $1,600,000.   ​​One of the most urgent needs expressed was to retain current homeowners. Our community based partners have effective programs in place to do so, and PHB has a stack of applications that qualify but we can't fund because their home sits outside the URA boundary. This package will expand the existing program, at least 20 zero interest loans of up to $40,000 each for critical repairs to roofs, foundations, and other costs. In addition, it will pilot a new category of assistance identified by the community and partners as high need but not TIF eligible. Many existing homeowners face challenges in keeping their homes that they don't have the means or information to successfully navigate including difficulty passing homes to the next generation, accessing refinancing options appropriate for them, or getting behind or not understanding expenses like utilities, property taxes, and other non-building related costs. With $15,000 available per homeowner and $100,000 available to organizations to leverage the required staff, 50 homeowners could be served.  | $1,650,000 |
| **Equity and Complete Neighborhoods: Housing Investment Fund** | **Opportunity Fund**. $5,000,000. Increase affordable housing and mitigate displacement by having ready funds available for opportunities to purchase or build units at an excellent price or acquire land in rapidly gentrifying neighborhoods.Current market conditions continue to spur significant high-end multi-family rental development and rents, especially in close-in neighborhoods, have risen as much as 29%. Year-over-year rent rates throughout Portland have increased by 6.8%. One time funds are an effective way to make a capital investment that provides a minimum of 60 years of housing affordable to low income working families in areas with access to great schools, transportation and fresh food and countering displacement in gentrifying neighborhoods.In FY 1994-95 Council allocated an initial $4 million of General Fund discretionary resources over two years to establish the Housing Investment Fund.  In subsequent budgets, further General Fund discretionary resources were added. These allocations totaled $34.6 million over a five year period. The funds were almost exclusively used for housing development and retention programs.  Understanding the need to continue to invest in affordable housing, last fiscal year Council allocated $1 million for this purpose. As General Fund can be used City-wide, this investment would provide the flexibility to go where both the need and opportunity are greatest, developing Complete Neighborhoods affordable to those the market can’t reach and preventing displacement.  Because of this flexibility, it provides the opportunity to look at different strategies such as new construction, acquisition and rehabilitation or leveraging the current housing market and increase the number of affordable units in targeted areas.  The investment size is scalable. Each $1,000,000 investment would leverage $4,000,000 in other public and private funds and build, rehabilitate or leverage 18 newly affordable units. | $5,000,000  |
| **Home for Everyone Coordinating Board** | **Home for Everyone**$547,296. Support the Home for Everyone Executive Committee priorities for funding interventions to end homelessness, including ending homelessness for disabled veterans, and a limited term initiative director position. A request for match support from Multnomah County is expected. | $547,296 |
| **Homeless Programs COLA Adjustment** | **COLA Adjustment Addition: Homeless Programs**$179,400. Include COLA with Council direction to "add sustainable funding for the Safety Net". The FY 2012-13 Adopted budget included a Budget Note to make previously one-time-only funding for homeless programs on-going, however it did not include direction on providing a COLA for these funds and CBO has not included one in past budget years, including 2015-16. Over time, the amount of assistance these funds provide will continue to erode and they are treated differently than the rest of the general fund PHB receives for funding homeless programs.**Required Cut Package**: **Short Term Rent Assistance (STRA)**($179,400). As required, PHB is offering an on-going cut package to balance the on-going add request. Nearly all of the general fund the Bureau receives funds homeless programs. The non-program general fund is spent on fixed costs like the staff required to administer the funds, the building lease, and the Bureau's share of City-wide expenses. STRA funds can be scaled up and down without impacting a host of other programs. 45-90 fewer households will prevent or end their homelessness if this package is accepted. | $179,400$(179,400) |