

**FINANCIAL IMPACT STATEMENT
For Council Action Items**

36787

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

1. Name of Initiator Margarita Molina		2. Telephone No. 3-4618		3. Bureau/Office/Dept. PHB 157/500	
4a. To be filed (date) May 19, 2010	4b. Calendar (Check One) Regular Consent 4/5ths <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			5. Date Submitted to FPD Budget Analyst: May 10, 2010	

1) Legislation Title:

Establish financial assistance guidelines for the Portland Housing Bureau (Resolution)

2) Purpose of the Proposed Legislation:

This legislation will allow Council to adopt the existing six housing loan and grant guidelines that are currently used by the Portland Development Commission (PDC). When all city housing functions transfer to the Portland Housing Bureau (PHB) on July 1, PHB will continue to lend money for affordable housing projects using these guidelines. As PHB examines its loan portfolio and reviews its policies during the strategic planning efforts, PHB will further analyze these guidelines and return to Council with any recommended changes. This resolution is associated with an ordinance on the same Council date that establishes the review and approval process for financial assistance awarded under the guidelines.

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. This legislation only establishes lending guidelines for housing projects. It does not expend or generate funds.

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)

None.

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. These guidelines are a continuation of the lending practices that exist at PDC and are transferring to PHB. The legislation will not impact staffing.

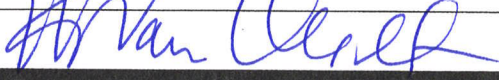
6) Will positions be created or eliminated in future years as a result of this legislation?

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 (If the accompanying ordinance amends the budget, please reflect the dollar amount to be appropriated by this legislation. If the appropriation includes an interagency agreement with another bureau, please include the partner bureau budget adjustments in the table as well. Include the appropriate cost elements that are to be loaded by the Grants Office and/or Financial Planning. Use additional space if needed.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

Margaret Van Vliet 

APPROPRIATION UNIT HEAD (Typed name and signature)