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CITY OF  
**PORTLAND, OREGON**  
PORTLAND HOUSING BUREAU

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Commissioner Nick Fish  
Margaret Van Vliet, Director  
421 SW 6<sup>th</sup> Avenue, Suite 500  
Portland OR 97204  
(503) 823-2375  
Fax (503) 823-2387  
[www.portlandonline.com/PHB](http://www.portlandonline.com/PHB)

To: Mayor Sam Adams  
Commissioner Amanda Fritz  
Commissioner Randy Leonard  
Commissioner Dan Saltzman

From: Commissioner Nick Fish *NF*

Date: April 18, 2011

RE: **Portland Housing Bureau's Spring BMP Submittal**

The Portland Housing Bureau (PHB) has prepared the attached report for Spring Budget Monitoring Process (BMP) as requested by the Office of Management and Finance (OMF). PHB's submission consists of two major categories – budget status reporting and budget amendment requests.

#### **Budget Status Reporting**

PHB's Spring BMP submission includes three required status-reporting components. The first requirement is a budget projection to fiscal year-end. In short, PHB forecasts that it will remain within budget across all bureau funds through the end of FY 2010/11. The second requirement is a status report regarding all current year decision packages and two Fall BMP decision packages flagged by OMF for reporting. The third requirement is a status report on the bureau's Service Improvement Plans. PHB reports substantial progress towards goals and outcomes for all of these exercises.

#### **Budget Amendment Requests**

PHB's Spring BMP submission also includes requests for adjustments to the current year budget. In addition to technical adjustments with no budgetary impact at the bureau level, PHB is requesting several adjustments to current appropriations from federal and local resources.

- A. Reduce appropriations by \$18.4 million for development projects and opportunity funds in order to rebudget the funds in FY 2011/12.
- B. Request \$50,000 from General Fund Contingency on behalf of the Bureau of Planning in order to provide their share of assistance to PCRI in mitigating impediments to affordable housing. PHB is providing \$50,000 of internal resources for a total request of \$100,000.
- C. Reduce appropriations in the Headwaters Fund (\$350,386) to reflect the netting of costs at PDC.

- D. Increase appropriations to recognize a predevelopment loan repayment (\$220,000), and to increase a program income repayment to PDC (\$300,000).
- E. Make technical adjustments to the budget to align salaries and benefits, realign development project budget in the Housing Investment Fund, and clean up appropriations among functional areas.

Should you have any questions about the PHB BMP submittal, please contact Mike Johnson (Principal Financial Analyst, 823-4176) or Paul Stewart (Financial Analyst, 823-2389).

# BUDGET AMENDMENT REQUEST

Portland Housing Bureau

PERIOD Spring BuMP

FISCAL YEAR FY 2010-11

## HC\_011 - Spring BMP - Reductions to Rebudget in FY 11-12

PHB requests Council approval to reduce the bureau housing development budget in order to carry forward appropriation into the FY 2011/12 Approved Budget. These appropriations represent funding for housing development projects underway but not yet encumbered, as well as budget for housing development opportunity funding. The funding sources include:

- \$3.3M - CDBG Grant
- \$2.0M - HOME Grant
- \$1.7M - TIF Convention Center URA
- \$400k - TIF Gateway URA
- \$2.7M - TIF Interstate URA
- \$995k - TIF Lents URA
- \$2.5M - TIF River District URA
- \$1.7M - TIF South Park Blocks URA
- \$2.9M - Section 108 Loan Guarantee Program

Dollar Amount: **(\$17,718,828)**

Type: Mid-Year Reductions

Resources: Internal Transfer

## HC\_012 - Spring BMP - Technical Adjustments

PHB requests Council approval for a number of budget-neutral technical adjustments to the bureau's budget.

Dollar Amount: \$0

Type: Technical Adjustment

Resources: New Revenues

## HC\_013 - Spring BMP - New Revenues

PHB requests Council approval to increase appropriations for the following:

- Recognize \$95k in Federal stimulus resources (HPRP) in order to contract with service providers for rent assistance
- Recognize \$300k additional Downtown Waterfront TIF program income to facilitate transfer to PDC at year-end
- Increase appropriation by \$220k for Svaboda housing project (Lents URA) in recognition of project progress
- Increase appropriation to facilitate \$550k cash transfer from HIF to CDBG and HOME funds. This is necessary due to bureau determination that a portion of the bureaus loan income is generated by loans originated using Federal funds. Thus, the program income must be credited back to the appropriate fund.

Dollar Amount: \$1,843,668

Type: New Request

Resources: New Revenues

# BUDGET AMENDMENT REQUEST

Portland Housing Bureau

PERIOD Spring BuMP

FISCAL YEAR FY 2010-11

## HC\_014 - Spring BMP - Appropriation Reductions

PHB requests Council approval to reduce appropriation in order to:

- Align appropriation with projected revenue receipts for SDC program administration (\$40k reduction).
- Align appropriation with projected net expenses for Headwaters Apartments administration (\$350k reduction). Earlier assumptions were based on gross expenses, but PDC (who manages property on behalf of PHB) is netting expenses out of program income prior to billing to PHB.

Dollar Amount: **(\$390,658)**

Type: Mid-Year Reductions

Resources: New Revenues

## HC\_015 - Spring BMP - General Fund Request

PHB is requesting \$50,000 of General Fund on behalf of the Bureau of Planning & Sustainability. PHB and BPS are jointly funding a one-time \$100,000 payment to Portland Community Reinvestment, Inc (PCRI). The purpose of this disbursement is to ease the burden on PCRI for a set of property tax bills on affordable housing units. These units were eligible for tax exemptions but did not receive the exemptions. PHB has identified \$50,000 in its current year budget, but BPS is unable to fund their portion from current year resources.

Dollar Amount: \$50,000

Type: New Request

Resources: General Fund Discretionary

## Portland Housing Bureau - FY 2010-11 Winter BMP

### Decision Package Status Update

Dec Pkg	Description	FTE	GF Ongoing	GF One Time	Other Rev	Total	Status Update
<b>ADOPTED BUDGET ADD PACKAGES</b>							
<b>HC_01</b>	<b>Shelter And Emergency Services</b> Support for year-round, winter and severe weather shelters. These shelters service both men and women, and provide other critical supportive services.	-	-	459,200	-	<b>459,200</b>	Funds are fully contracted with eight nonprofit providers, and activities are 75% complete. Client-level outcome data received through end of second quarter (12/2010), and progress toward full contracted outcomes is on track. Third quarter outcomes data (through 03/2011) expected April 30.
<b>HC_04</b>	<b>Housing Services</b> Provides information & referral, advocacy and case management for low-income renters confronting homelessness, eviction, housing discrimination and unhealthy housing.	-	-	236,800	-	<b>236,800</b>	Funds are fully contracted with three nonprofit providers, as well as the Housing Authority of Portland and the Oregon Bureau of Labor and Industries. Activities are 75% complete. Client-level outcome data received through end of second quarter (12/2010), and progress toward full contracted outcomes is on track. Third quarter outcomes data (through 03/2011) expected April 30.
<b>HC_02</b>	<b>Youth Shelter - Transitional Hsg MultCo Passthru</b> Supports youth shelters administered by Multnomah County. These shelters provide safe, stable housing to homeless youth. In addition, the shelter assesses youth "clients" and provide service coordination through partner providers.	-	-	903,500	-	<b>903,500</b>	Funds are fully contracted to Multnomah County Dept of County Human Services, which administers the homeless youth system through subcontracts with four nonprofit providers. Activities are 75% complete. Client-level outcome data received through end of second quarter (12/2010), and progress toward full contracted outcomes is good. Third quarter outcomes data (through 03/2011) expected April 30.

## Portland Housing Bureau - FY 2010-11 Winter BMP

### Decision Package Status Update

Dec Pkg	Description	FTE	GF Ongoing	GF One Time	Other Rev	Total	Status Update
<b>HC_03</b>	<p><b>Short-Term Rent Assistance</b></p> <p>Short-term rent assistance is an essential tool to help chronically homeless disabled men and women, families with children and others move from the streets or shelters to housing. Most have zero income at placement.</p>	-	-	931,500	-	<b>931,500</b>	Funds are fully contracted with three nonprofit providers and the Housing Authority of Portland (HAP). HAP administers the Short Term Rent Assistance program through subcontracts with eight culturally-specific nonprofit providers. Activities are 75% complete. Client-level outcome data received through end of second quarter (12/2010), and progress toward full contracted outcomes is on track. Third quarter outcomes data (through 03/2011) expected April 30.
<b>HC_17</b>	<p><b>Mayor's Homeless Emergency Funding Package</b></p>	-	-	1,000,000	-	<b>1,000,000</b>	Funds are fully contracted to two nonprofit partnerships selected through a competitive RFP process. Activities are 42% complete (contracts began in October and November) and spending is on-time for completion within contracted duration. Client-level outcome data received through end of first quarter (01/2011), and progress toward full contracted outcomes is good. Second quarter outcomes data (through 03/2011) expected April 30, with City Council update on 04/20/2011.
<b>HC_08</b>	<p><b>Increase BDS Housing Insp. (2nd Inspector) I/A</b></p> <p>This decision package doubles the existing federal grant (CDBG) support for the Neighborhood Inspections Program housed in the Bureau of Development Services (BDS). Neighborhood inspections protects the health, safety, and welfare of Portland residents.</p>	-	-	-	112,800	<b>112,800</b>	Funding has been provided to BDS for two FTE to conduct housing inspections on rental properties located in areas where 51% of households are under 80% median family income.

## Portland Housing Bureau - FY 2010-11 Winter BMP

### Decision Package Status Update

Dec Pkg	Description	FTE	GF Ongoing	GF One Time	Other Rev	Total	Status Update
<b>HC_13</b>	<p><b>Reduction Match to HC_08 - BDS Insp. Increase</b></p> <p>This is the companion package to HC_08, which requests to double the rental housing inspections performed by the Bureau of Development Services (BDS). This package reduces Federal CDBG grant resources available for housing development and services.</p>	-	-	-	(112,800)	<b>(112,800)</b>	Status report not applicable. This is a technically required "partner" decision package necessary to show a reduction from External M&S such that an increase could be made in Internal M&S in HC_08.
<b>ADOPTED BUDGET CUT PACKAGES</b>							
<b>HC_14</b>	<p><b>FPD Alternative Reduction: Long-Term Rent Assistance</b></p>	-	(185,021)	(61,674)	-	<b>(246,695)</b>	Reductions were temporarily offset by federal stimulus funds (Homlessness Prevention & Rapid Re-housing Program) that will expire at the end of June 2011. This will impact rent assistance in FY 11-12.
<b>HC_16</b>	<p><b>OMF Interagency Reduction Savings</b></p>	-	(4,296)	-	-	<b>(4,296)</b>	These reduction savings are reflected in PHB's FY11 interagency appropriations.
<b>HC_18</b>	<p><b>Eliminate Vacant Position - PHB Reorganization</b></p>	(1.00)	-	-	(93,235)	<b>(93,235)</b>	This position has been formally eliminated.
<b>FALL BMP DECISION PACKAGES</b>							
<b>HC_002</b>	<p><b>Encumbrance Carryover - General Fund</b></p> <p>PHB requests Council approval for General Fund appropriation carryover to fund encumbered contracts. These contracts include \$218k for HAP's "Key Not A Card" program, \$130k for Salvation Army and Red Cross emergency shelter services, \$85k for Cascadia Behavioral Health services and \$45k for the PHB strategic plan.</p>	-	-	552,507	-	<b>552,507</b>	<p>Current status of expenditures of approved carryover funding:</p> <ul style="list-style-type: none"> <li>• \$218k for HAP "Key Not A Card" contracted and spending on-time for full close-out by 06/30/2011</li> <li>• \$130k for Salvation Army and Red Cross Shelters is fully expended</li> <li>• \$85k for Cascadia was fully expended by 8/31/10.</li> <li>• \$45k for PHB strategic plan contracted and fully expended; strategic plan is complete.</li> </ul>

## Portland Housing Bureau - FY 2010-11 Winter BMP

### Decision Package Status Update

Dec Pkg	Description	FTE	GF Ongoing	GF One Time	Other Rev	Total	Status Update
<b>HC_005</b>	<p><b>New Requests - New Revenues</b></p> <p>PHB requests Council approval for a number of increases and several decreases to budgeted appropriations. These requests are necessary for two primary reasons. The first is that management of TIF affordable housing development shifted to PHB on July 1, 2010, necessitating the transfer of unexpended FY 2009/10 TIF project budgets to PHB. The second is that the nature and timelines of housing development often requires project funding be carried across fiscal years. The most significant of PHB's requests are to:</p> <ul style="list-style-type: none"> <li>- \$12.9M of TIF resources for the Resource Access Center</li> <li>- Reduce Interstate URA resources by \$5.0M to recognize transfer of responsibility for the Killingsworth Station project to PDC</li> <li>- Carry over \$3.6M of Section 108 loan program resources for multiple affordable housing projects</li> <li>- Carry over \$2.4M of TIF resources for the OCC Miracles Club project</li> <li>- Carry over \$1.1M of TIF resources for Bridge Meadows</li> <li>- Carry over \$2.7M of TIF resources for the Chaucer Apartments</li> <li>- Carry over \$1.0M of NSP grant resources for the Proud Ground-NAYA homeownership project</li> <li>- Appropriate \$1.1M of prior year Gresham HOME allocations for the Gresham HOME contract</li> <li>- Appropriate \$561k of prior year HOME resources and \$550k</li> </ul>	-	-	-	30,008,040	<b>30,008,040</b>	<ul style="list-style-type: none"> <li>• PHB projects approximately \$10.5M in construction draws on the Resource Access Center this FY. This represents approximately 40% of the revised budget for the project. PHB reduced this appropriation accordingly in the Winter BMP and budgeted it in the FY12 Requested.</li> <li>• Responsibility for the the Killingsworth Station project has been transferred to PDC.</li> <li>• PHB has \$7.9M of Section 108 project resources as of the Winter BMP Revised Budget. PHB will request that \$2.9M be reduced in FY11 in order that it may be added to the FY12 Approved.</li> <li>• PHB anticipates disbursing \$2.35M on the OCC Miracles Club project in FY11. PHB will request \$800k be carried over in the Fall BMP.</li> <li>• PHB anticipates spending \$1.1M of the Bridge Meadows project appropriation in FY11. PHB will request the encumbered balance be carried over in the Fall BMP.</li> <li>• The Chaucer project has disbursed \$2.1M of the \$2.7M appropriation as of FY11. PHB will request the encumbered balance be carried over in the Fall BMP.</li> <li>• PHB has disbursed \$800k of the \$1M in capital financial assistance for the Proud Ground / NAYA NSP project. PHB will request the encumbered balance be carried over in the Fall BMP.</li> <li>• PHB has disbursed \$225k of the \$1.1M appropriation for the Rockwood project. PHB will request the encumbered balance be carried over in the Fall BMP.</li> </ul>



## Portland Housing Bureau - FY 2010-11 Winter BMP

### *Service Improvement Plan Update*

#	Description	Status Update
1	<p><b>Improve Housing Program Delivery</b>                      PHB will achieve this goal upon the full integration of housing development finance, asset management, and loan servicing in the new Portland Housing Bureau. PHB will streamline business processes and enhance consistency and coordination related to decision making, loan approvals, and software integration. This work will be completed by June 30, 2011. Success will be measured through customer feedback and data analysis.</p>	<p>The asset management and loan servicing integration is complete; the programs are supervised by one manager. Project annual reviews are up-to-date, performed collaboratively within the work group, and files are being consolidated. In addition, the Housing Development Finance and Asset Management/Loan Servicing teams are developing loan programs and guidelines which will assist in the coordination and decision-making process for project underwriting and funding. PHB is working with external partners in this regard. Last, program integration will continue into FY 11-12 as part of the implementation of Housing Development Software; PHB is examining business processes and will implement improvements and enhancements.</p>
2	<p><b>Complete Strategic Plan and Implement New Organizational Structure</b>                      PHB will increase effectiveness and efficiency through completion of a new strategic plan and implementation of a new organizational structure. This will allow for the alignment of staff and programs to best deliver the highest priority projects, products, and services. This work will be completed by June 30, 2011.</p>	<p>PHB has completed its strategic plan and is working on the documents that will be publically-available. The strategic plan informed the budget development process and the prioritization for funding. The bureau's new organizational structure is in place, although it will continue to evolve in response to potential resource constraints.</p>
3	<p><b>Increase Accountability and Transparency</b>                      PHB will provide increased emphasis on accountability for programs through the development and adoption of a PHB data dashboard. This process will serve to inform internal and external stakeholders of PHB's progress towards meeting its goals. PHB will develop this dashboard by June 30, 2011.</p>	<p>PHB is awarding more development capital through public and competitive NOFA processes than in years prior, thereby promoting transparency. PHB also completed two initiatives targeted at reporting progress towards goals -- a bureau production report and an annual community report. Each of these is available on the PHB website and will be published annually going forward.</p>

**Business Area Projection Report  
Portland Housing Bureau - General Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Portland Housing Bureau</b>				
<b>EXPENDITURES</b>				
Personal Services	\$314,459	\$229,068	\$314,459	100%
External Materials and Services	\$10,793,861	\$4,776,042	\$10,593,861	98%
Internal Materials and Services	(\$469,756)	\$184,914	(\$484,756)	103%
Fund Transfers - Expense	\$5,000	\$0	\$5,000	100%
<b>TOTAL EXPENDITURES</b>	<b>\$10,643,564</b>	<b>\$5,190,024</b>	<b>\$10,428,564</b>	<b>98%</b>
<b>REVENUES</b>				
Charges for Services	\$0	\$4	\$0	0%
Intergovernmental Revenues	\$621,733	\$271,126	\$621,733	100%
Interagency Revenue	\$0	\$5,500	\$0	0%
Bond and Note	\$0	\$0	\$0	0%
Miscellaneous	\$1,573	\$9,257	\$1,573	100%
General Fund Discretionary	\$10,020,258	\$0	\$9,827,069	98%
<b>TOTAL REVENUES</b>	<b>\$10,643,564</b>	<b>\$285,887</b>	<b>\$10,450,375</b>	<b>98%</b>

**Bureau Projection Narrative**

PHB projects to remain within budget in the General Fund through the end of the fiscal year. In External M&S, however, there is some uncertainty as to savings at year-end given that the Bud Clark Commons is opening so close to the end of the fiscal year.

**Fund Projection Report**  
**Portland Housing Bureau - Housing Investment Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Housing Investment Fund</b>				
<b>EXPENDITURES</b>				
Unappropriated Fund Balance	\$0	\$0	\$278,431	
Personal Services	\$733,883	\$536,832	\$730,458	100%
External Materials and Services	\$7,387,673	\$4,046,054	\$5,788,067	78%
Internal Materials and Services	(\$46,428)	\$27	(\$46,601)	100%
Bond Expenses	\$17,000	\$0	\$16,180	95%
Fund Transfers - Expense	\$3,423,204	\$2,118,572	\$3,423,204	100%
Contingency	\$147,562	\$0	\$0	0%
<b>TOTAL EXPENDITURES</b>	<b>\$11,662,894</b>	<b>\$6,701,485</b>	<b>\$10,189,739</b>	<b>87%</b>
<b>REVENUES</b>				
Budgeted Beginning Fund Balance	\$2,902,296	\$0	\$0	0%
Charges for Services	\$273,916	\$282,116	\$341,896	125%
Intergovernmental Revenues	\$2,346,167	\$2,462,807	\$2,462,807	105%
Interagency Revenue	\$11,500	\$0	\$11,500	100%
Bond and Note	\$4,888,009	\$4,191,647	\$5,631,662	115%
Miscellaneous	\$1,241,006	\$1,475,847	\$1,741,874	140%
<b>TOTAL REVENUES</b>	<b>\$11,662,894</b>	<b>\$8,412,417</b>	<b>\$10,189,739</b>	<b>87%</b>

**Fund Projection Narrative**

PHB projects to be within budget in the Housing Investment Fund at the end of the fiscal year. External M&S projects to be underspent by 22%. This is due to three main factors. First, the \$750k Risk Mitigation Pool was 100% appropriated in FY11, but only projects to spend \$10,000. Similarly, the \$100k Tenant Guarantee program funding was 100% appropriated in FY11, but only projects to spend \$12,000. (Note: FY12 appropriations will be in line with historic spending.) Second, the Section 108 program will spend approximately \$700k less than Revised Budget.

**Business Area Projection Report  
Portland Housing Bureau - Federal Grants Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Portland Housing Bureau</b>				
<b>EXPENDITURES</b>				
Personal Services	\$804,675	\$519,304	\$758,286	94%
External Materials and Services	\$9,723,166	\$5,465,067	\$9,286,726	96%
<b>TOTAL EXPENDITURES</b>	<b>\$10,527,841</b>	<b>\$5,984,370</b>	<b>\$10,045,012</b>	<b>95%</b>
<b>REVENUES</b>				
Budgeted Beginning Fund Balance	\$0	\$0	\$0	0%
Intergovernmental Revenues	\$10,527,841	\$5,225,631	\$10,031,285	95%
Miscellaneous	\$0	\$11,770	\$13,727	0%
<b>TOTAL REVENUES</b>	<b>\$10,527,841</b>	<b>\$5,237,400</b>	<b>\$10,045,012</b>	<b>95%</b>

**Bureau Projection Narrative**

PHB projects to remain within budget in the Federal Grants Fund through the end of the fiscal year. The grants tracked in this fund include: Lead, Housing for Persons With AIDS (HOPWA), Emergency Shelter Grant (ESG), Neighborhood Stabilization Program (NSP) and the Homelessness Prevention and Rapid Re-housing Program (HPRP).

**Fund Projection Report  
Portland Housing Bureau - CDBG Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Community Development Block Grant Fund</b>				
<b>EXPENDITURES</b>				
Unappropriated Fund Balance	\$0	\$0	\$483,961	
Personal Services	\$2,157,709	\$1,472,753	\$2,157,709	100%
External Materials and Services	\$10,764,025	\$4,376,409	\$9,883,533	92%
Internal Materials and Services	\$1,896,105	\$1,299,293	\$1,872,507	99%
Bond Expenses	\$152,000	\$89,397	\$147,147	97%
Contingency	\$872,637	\$0	\$0	0%
<b>TOTAL EXPENDITURES</b>	<b>\$15,842,476</b>	<b>\$7,237,853</b>	<b>\$14,544,857</b>	<b>92%</b>
<b>REVENUES</b>				
Charges for Services	\$0	\$155	\$0	0%
Intergovernmental Revenues	\$14,704,558	\$3,940,043	\$13,406,939	91%
Fund Transfers - Revenue	\$1,137,918	\$0	\$1,137,918	100%
Miscellaneous	\$0	\$10,357	\$0	0%
<b>TOTAL REVENUES</b>	<b>\$15,842,476</b>	<b>\$3,950,555</b>	<b>\$14,544,857</b>	<b>92%</b>

**Fund Projection Narrative**

PHB projectse that the CDBG fund will be within budget at year-end. External M&S will underspend by 11% due to some underspending of subrecipient contracts as well as affordable housing projects.

**Fund Projection Report  
Portland Housing Bureau - HOME Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>HOME Grant Fund</b>				
<b>EXPENDITURES</b>				
Personal Services	\$389,725	\$303,327	\$389,725	100%
External Materials and Services	\$5,536,443	\$2,364,100	\$4,686,944	85%
Contingency	\$0	\$0	\$0	0%
<b>TOTAL EXPENDITURES</b>	<b>\$5,926,168</b>	<b>\$2,667,427</b>	<b>\$5,076,669</b>	<b>86%</b>
<b>REVENUES</b>				
Charges for Services	\$0	\$42	\$0	0%
Intergovernmental Revenues	\$5,833,499	\$3,679,706	\$4,984,000	85%
Fund Transfers - Revenue	\$92,669	\$0	\$92,669	100%
Miscellaneous	\$0	\$11,677	\$0	0%
<b>TOTAL REVENUES</b>	<b>\$5,926,168</b>	<b>\$3,691,424</b>	<b>\$5,076,669</b>	<b>86%</b>

**Fund Projection Narrative**

PHB projects to be within budget in the HOME fund through the end of the fiscal year. External M&S projects to be 15% underspent due to status of the Rockwood affordable housing project, which will carry an \$886k encumbrance into the next fiscal year.

**Fund Projection Report**  
**Portland Housing Bureau - Tax Increment Financing**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Tax Increment Financing Reimbursement</b>				
<b>EXPENDITURES</b>				
Personal Services	\$2,332,782	\$1,096,758	\$1,910,949	82%
External Materials and Services	\$46,487,529	\$17,106,521	\$37,531,405	81%
Internal Materials and Services	\$1,475,946	\$491,982	\$1,475,946	100%
Contingency	\$2,118,572	\$0	\$0	0%
<b>TOTAL EXPENDITURES</b>	<b>\$52,414,829</b>	<b>\$18,695,260</b>	<b>\$40,918,300</b>	<b>78%</b>
<b>REVENUES</b>				
Charges for Services	\$0	\$9,182	\$9,003	
Intergovernmental Revenues	\$49,188,867	\$15,910,594	\$35,746,587	73%
Fund Transfers - Revenue	\$2,118,572	\$2,118,572	\$2,118,572	100%
Miscellaneous	\$1,107,390	\$1,965,094	\$3,044,138	275%
<b>TOTAL REVENUES</b>	<b>\$52,414,829</b>	<b>\$20,003,442</b>	<b>\$40,918,300</b>	<b>78%</b>

**Fund Projection Narrative**

PHB projects to be within budget in the Tax Increment Financing Reimbursement Fund at the end of the fiscal year. Personal Services projects to be 18% underspent due to vacant positions as well as differences between FY11 budget assumptions and actual trends in how staff have charged time over the fiscal year. External M&S projects to be 22% underspent at fiscal year-end due to a number of projects (e.g., Block 49 Veterans Housing, Dahlia Commons, Miracles Club, Chaucer Apartments) whose encumbered balances will carry over into FY12. Also, the bureau anticipates spending none of the contingency appropriation. This appropriation balanced the \$2.1M transfer from the Housing Investment Fund to mitigate cash flow issues in the TIF fund. (These issues exist because PHB bills PDC for TIF expense reimbursement.)

**Fund Projection Report**  
**Portland Housing Bureau -Headwaters Fund**

	Spring BuMP Revised Budget	FY 2010-11 YTD Actuals Thru AP8	Spring BuMP Year-End Projection	% of Projected Actuals to Revised Bud
<b>Headwaters Apartment Complex</b>				
<b>EXPENDITURES</b>				
External Materials and Services	\$137,000	\$0	\$137,000	100%
Bond Expenses	\$775,294	\$270,147	\$775,294	100%
Contingency	\$100,000	\$0	\$0	0%
<b>TOTAL EXPENDITURES</b>	<b>\$1,012,294</b>	<b>\$270,147</b>	<b>\$912,294</b>	<b>90%</b>
<b>REVENUES</b>				
Intergovernmental Revenues	\$1,012,294	\$1,480,021	\$912,294	90%
Miscellaneous	\$0	(\$433)	\$0	0%
<b>TOTAL REVENUES</b>	<b>\$1,012,294</b>	<b>\$1,479,588</b>	<b>\$912,294</b>	<b>90%</b>

**Fund Projection Narrative**

PHB projects that the Headwaters Apartment Complex Fund will be within budget at year-end.