

# Community Development Block Grant Fund

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**Managing Bureau:** Portland Housing Bureau

**Statement of Purpose:** The Community Development Block Grant (CDBG) Fund accounts for all activities funded by the City's CDBG entitlement grant from the United States Department of Housing and Urban Development (HUD), as well as financing under the Federal Section 108 Loan Guarantee program, income generated by CDBG-funded activities and carryover funds from prior years.

**Sources of Revenue:** Revenues include the CDBG entitlement grant received from HUD, financing under the Federal Section 108 Loan Guarantee program, income generated by CDBG-funded activities and carryover funds from prior years. All revenues in this fund are restricted per GASB 54 definitions as they are subject to the restrictions under the Code of Federal Regulations, Title 24: Housing and Urban Development.

**Contingency Requirements:** Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the Community Development Block Grant Fund.

**Reserve Requirements:** There are no reserve requirements for this fund.

**Disposition of Funds:** In the event the fund is closed, all remaining resources shall revert to the General Fund.