

HOME Grant Fund

Managing Bureau: Portland Housing Bureau

Statement of Purpose: The HOME Grant Fund program accounts for all activities funded by the City's HOME entitlement grant from the United States Department of Housing and Urban Development (HUD). The purpose of the grant is to assist local governments with the development of affordable housing.

Sources of Revenue: Revenues include the HOME entitlement grant received from HUD and income generated by HOME-funded activities. 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 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.