

Tax Increment Financing Reimbursement Fund

Managing Bureau: Portland Housing Bureau

Statement of Purpose: The Tax Increment Financing (TIF) Reimbursement Fund accounts for the reimbursement of housing-related costs that are funded from tax increment proceeds in the various City of Portland urban renewal areas. Eligible costs are incurred by the Portland Housing Bureau (PHB) for each individual urban renewal area and then reimbursed by PDC.

Sources of Revenue: Revenues in this fund include TIF as well as program income from TIF-funded activities (e.g. loan repayment income). Program income is netted against expenditures prior to billing PDC for TIF reimbursement. All revenues in this fund are restricted per GASB 54 definitions as they are subject to the restrictions under Oregon Revised Statute 457.

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 TIF Reimbursement Fund.

Reserve Requirements: There are no reserve requirements in this fund.

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