

	Actual FY 2013-14	Actual FY 2014-15	Revised FY 2015-16	Requested No DP FY 2016-17	Requested FY 2016-17	Proposed FY 2016-17
Resources						
Charges for Services	313,040	445,778	511,437	541,800	541,800	
Intergovernmental	186,023	398,851	179,300	202,900	202,900	
Bond & Note	0	0	0	14,400,000	14,400,000	
Miscellaneous	804,067	921,460	444,170	641,194	641,194	
Total External Revenues	1,303,130	1,766,089	1,134,907	15,785,894	15,785,894	
Fund Transfers - Revenue	48,000	1,070,000	2,674,554	1,200,000	1,200,000	
Total Internal Revenues	48,000	1,070,000	2,674,554	1,200,000	1,200,000	
Beginning Fund Balance	1,910,048	1,784,737	1,329,078	3,359,147	3,359,147	
Total Resources	3,261,178	4,620,826	5,138,539	20,345,041	20,345,041	
Requirements						
Personnel Services	908,471	748,778	948,026	972,629	972,629	
External Materials and Services	350,228	349,732	4,088,272	18,001,606	18,001,606	
Internal Materials and Services	0	39,259	10,741	31,000	31,000	
Total Bureau Expenditures	1,258,699	1,137,769	5,047,039	19,005,235	19,005,235	
Debt Service	0	0	0	1,200,000	1,200,000	
Contingency	0	0	91,500	88,000	88,000	
Fund Transfers - Expense	217,742	128,122	0	51,806	51,806	
Total Fund Expenditures	217,742	128,122	91,500	1,339,806	1,339,806	
Ending Fund Balance	1,784,737	3,354,935	0	0	0	
Total Requirements	3,261,178	4,620,826	5,138,539	20,345,041	20,345,041	

Fund Overview

The Housing Investment Fund (HIF) supports the City's housing initiatives, which serve to develop or preserve affordable housing in Portland or help low- and moderate-income individuals to access affordable housing. In addition to development and preservation of units, several other programs are tracked in this fund.

Other Programs

PHB administers Indirect Programs to promote affordable housing via foregone revenue. These programs include limited property tax exemptions, system development charge waivers and mortgage credit certificates.

The Risk Mitigation Pool provides coverage for landlords and property managers who incur damage or financial loss as a result of renting to homeless or formerly homeless people

Servicepoint is a state-wide homeless management information system that PHB manages on behalf other agencies across the state. PHB recovers the costs of providing this service from these agencies via intergovernmental agreements, and this income serves as a match to the McKinney/HMIS grant.

Loan Activity

Effective with the July 1, 2010 transition of affordable housing operations from the Portland Development Commission to the City, the Portland Housing Bureau began processing loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments.

Managing Agency Portland Housing Bureau

Significant Changes from Prior Year

FY 2016-17 shows \$14.4 million as compared to \$0 in prior years from the Short Term Rental Revenue subfund. This represents the proposed securitization of short term rental revenue for property acquisition. The short-term rental portion of transient lodging tax revenues were allocated to PHB by the City Council via resolution in 2015.

Fund transfers are down in FY 2016-17 as compared to the prior year. This is due to a one-time \$2.5 million transfer into the HIF for affordable housing development during FY 2015-16. These funds are programmed in the bureaus 2015 NOFA, and will likely be expended in FY 2016-17. The amount shown for FY 2016-17 includes the \$1.2 million representing anticipated short term rental revenue as described above.

External Materials & Services increases substantially in FY 2016-17 as compared to the prior year. This is due to the appropriation of the \$14.4 million discussed above.

	Actual FY 2013-14	Actual FY 2014-15	Revised FY 2015-16	Requested No DP FY 2016-17	Requested FY 2016-17	Proposed FY 2016-17
Resources						
Charges for Services	10,826	13,403	0	0	0	0
Intergovernmental	6,180,095	9,375,346	11,651,059	12,377,440	12,408,814	
Bond & Note	0	3,515,000	0	0	0	0
Miscellaneous	2,108,283	1,381,538	1,146,000	910,000	910,000	
Total External Revenues	8,299,204	14,285,287	12,797,059	13,287,440	13,318,814	
Total Internal Revenues	0	0	0	0	0	0
Beginning Fund Balance	42,550	102,626	0	0	0	0
Total Resources	8,341,754	14,387,913	12,797,059	13,287,440	13,318,814	
Requirements						
Personnel Services	1,237,827	1,316,660	1,240,218	1,344,585	1,375,959	
External Materials and Services	5,970,989	12,141,100	10,517,998	10,878,922	10,878,922	
Internal Materials and Services	396,259	410,162	358,843	336,933	336,933	
Total Bureau Expenditures	7,605,075	13,867,922	12,117,059	12,560,440	12,591,814	
Debt Service	634,053	519,753	680,000	727,000	727,000	
Total Fund Expenditures	634,053	519,753	680,000	727,000	727,000	
Ending Fund Balance	102,626	238	0	0	0	0
Total Requirements	8,341,754	14,387,913	12,797,059	13,287,440	13,318,814	

Fund Overview

Revenues

The Community Development Block Grant (CDBG) Fund accounts for the City's CDBG entitlement from the United States Department of Housing and Urban Development, loan repayments, lien payments, revenue generated from CDBG-funded activities, carryover funds from prior years, private leveraged resources, and interest and repayments for float activities.

Structure

The CDBG Fund is an annual entitlement grant fund that is reimbursed by the federal government for actual expenditures less any program income received. The fund will not have an ending balance because requests for reimbursement cannot exceed expenditures less program income. Effective with the affordable housing transition from the Portland Development Commission to the Portland Housing Bureau, the bureau began processing CDBG loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting loan repayment program income.

Carryover

Entitlement appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

Managing Agency

Portland Housing Bureau

Significant Changes from Prior Year

Overall appropriations are relatively flat in FY 2016-17 as compared to the prior year. FY 2016-17 appropriations include \$3.3 million to begin development of 2015 NOFA projects.

PHB reallocated CDBG resources across the bureau's programs in order to best align resources with policy goals. These adjustments are described in the Adjusted Base Budget Memo included as part of PHB's Requested Budget submission.

Appropriations also reflect multiple year affordable housing development projects that began in a prior fiscal and will continue development or construction in FY 2016-17.

	Actual FY 2013-14	Actual FY 2014-15	Revised FY 2015-16	Requested No DP FY 2016-17	Requested FY 2016-17	Proposed FY 2016-17
Resources						
Charges for Services	797	27,785	0	0	0	
Intergovernmental	2,621,042	2,820,693	8,324,597	6,125,921	6,125,921	
Miscellaneous	479,277	396,460	310,000	218,000	218,000	
Total External Revenues	3,101,116	3,244,938	8,634,597	6,343,921	6,343,921	
Total Internal Revenues	0	0	0	0	0	
Beginning Fund Balance	288,997	138,981	0	0	0	
Total Resources	3,390,113	3,383,919	8,634,597	6,343,921	6,343,921	
Requirements						
Personnel Services	274,864	315,312	346,875	359,021	359,021	
External Materials and Services	2,976,268	2,954,438	8,287,722	5,984,900	5,984,900	
Total Bureau Expenditures	3,251,132	3,269,750	8,634,597	6,343,921	6,343,921	
Total Fund Expenditures	0	0	0	0	0	
Ending Fund Balance	138,981	114,169	0	0	0	
Total Requirements	3,390,113	3,383,919	8,634,597	6,343,921	6,343,921	

Fund Overview

The HOME program is a federal entitlement program of the United States Department of Housing and Urban Development. The purpose of the grant is to assist local governments with the development of affordable housing.

Portland HOME Consortium

The Portland HOME Consortium consists of the City of Portland, the City of Gresham, and Multnomah County. Portland is the lead partner of the consortium and is responsible for receiving and administering the HOME grant.

Structure

The HOME Grant Fund is reimbursed by the federal government for actual expenditures less program income. The fund will not have an ending fund balance because requests for reimbursement cannot exceed expenditures less program income. The bureau processes HOME loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments.

Carryover

Entitlement appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

Managing Agency

Portland Housing Bureau

Significant Changes from Prior Year

The appropriation for materials & services in this fund in FY 2016-17 is somewhat less than the prior year. The primary reason for this change is that the Saint Francis Park development project has faced delays, and approximately half of the \$3.5 million HOME budget for this project in FY 2015-16 will be moved to FY 2016-17 during this budget process.

Appropriations for FY 2016-17 include \$2.2 million to begin development of FY 2015 NOFA projects.

Additionally, PHB has reallocated HOME resources (as well as others) across the bureau's programs in order to best align resources with policy goals. These adjustments are described in the Adjusted Base Budget Memo included as part of PHB's Requested Budget submission.

	Actual FY 2013-14	Actual FY 2014-15	Revised FY 2015-16	Requested No DP FY 2016-17	Requested FY 2016-17	Proposed FY 2016-17
Resources						
Charges for Services	25,632	28,043	0	0	0	
Intergovernmental	11,534,273	19,387,006	35,752,660	57,408,830	57,481,988	
Miscellaneous	4,796,340	12,517,655	1,365,157	1,136,980	1,136,980	
Total External Revenues	16,356,245	31,932,704	37,117,817	58,545,810	58,618,968	
Fund Transfers - Revenue	7,012	0	0	0	0	
Total Internal Revenues	7,012	0	0	0	0	
Beginning Fund Balance	3,011,945	8,253,411	750	8,284,983	8,284,983	
Total Resources	19,375,202	40,186,115	37,118,567	66,830,793	66,903,951	
Requirements						
Personnel Services	2,002,242	2,139,020	2,505,913	2,690,777	2,763,935	
External Materials and Services	7,419,958	19,027,901	32,826,788	62,690,413	62,690,413	
Internal Materials and Services	829,852	838,254	1,023,212	991,567	991,567	
Total Bureau Expenditures	10,252,052	22,005,175	36,355,913	66,372,757	66,445,915	
Fund Transfers - Expense	869,739	496,365	762,654	458,036	458,036	
Total Fund Expenditures	869,739	496,365	762,654	458,036	458,036	
Ending Fund Balance	8,253,411	17,684,575	0	0	0	
Total Requirements	19,375,202	40,186,115	37,118,567	66,830,793	66,903,951	

Fund Overview

Structure

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 Portland Development Commission (PDC) urban renewal areas. Eligible costs are incurred by the Portland Housing Bureau for each individual urban renewal area and then reimbursed by PDC.

The bureau processes loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments. TIF affordable housing program income is netted from TIF reimbursements from PDC.

Carryover

Appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior-year, and carryover appropriation for expanded projects or new requests.

Managing Agency

Portland Housing Bureau

Significant Changes from Prior Year

Budgeted TIF expenditures are substantially increased in FY 2016-17 as compared to the prior year for two primary reasons. First, three large projects have substantial anticipated capital outlays in FY 2016-17 -- \$5.6 million for Oliver Station (Lents URA), \$18.3 million for Riverplace (North Macadam URA) and \$3 million for Saint Francis Park (Central Eastside URA). Second, \$16.7 million in numerous URAs is budgeted for beginning development of 2015 NOFA projects in FY 2016-17.

	Actual FY 2013-14	Actual FY 2014-15	Revised FY 2015-16	Requested No DP FY 2016-17	Requested FY 2016-17	Proposed FY 2016-17
Resources						
Intergovernmental	868,533	1,093,766	878,400	1,050,000	1,050,000	
Miscellaneous	3,140	4,456	5,014	3,500	3,500	
Total External Revenues	871,673	1,098,222	883,414	1,053,500	1,053,500	
Total Internal Revenues	0	0	0	0	0	
Beginning Fund Balance	723,248	798,453	0	808,305	808,305	
Total Resources	1,594,921	1,896,675	883,414	1,861,805	1,861,805	
Requirements						
Personnel Services	0	0	5,000	0	0	
External Materials and Services	175	3,225	45,000	4,036	4,036	
Total Bureau Expenditures	175	3,225	50,000	4,036	4,036	
Debt Service	796,293	861,548	833,414	832,769	832,769	
Contingency	0	0	0	1,025,000	1,025,000	
Total Fund Expenditures	796,293	861,548	833,414	1,857,769	1,857,769	
Ending Fund Balance	798,453	1,031,902	0	0	0	
Total Requirements	1,594,921	1,896,675	883,414	1,861,805	1,861,805	

Fund Overview

The Headwaters Apartment Complex Fund reflects expenses and revenues for the City-owned Headwaters Apartment complex. The property is managed by the Portland Development Commission (PDC) through a property management firm. Tenant revenue is collected by PDC (per bond covenants) and the net income after property management and insurance costs is sent to the Portland Housing Bureau monthly. The bureau is responsible for making the semi-annual debt service payments on the bonds sold for the construction of the property with this revenue.

Managing Agency Portland Housing Bureau

Significant Changes from Prior Year

The appropriation for contingency reflects the potential payoff of the Series B bonds for the project per the Master Bond Declaration in FY 2016-17. Debt service will gradually reduce in small increments for the remainder of the life of the bonds.

Overall appropriation appears to drastically dip in the current year FY 2015-16. This is due to the fact that beginning and ending fund balance are not adjusted in the budget system until the end of a fiscal year.

