

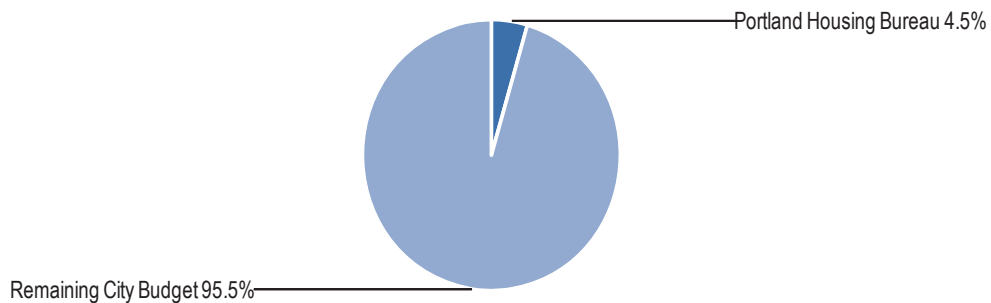
Portland Housing Bureau

Community Development Service Area

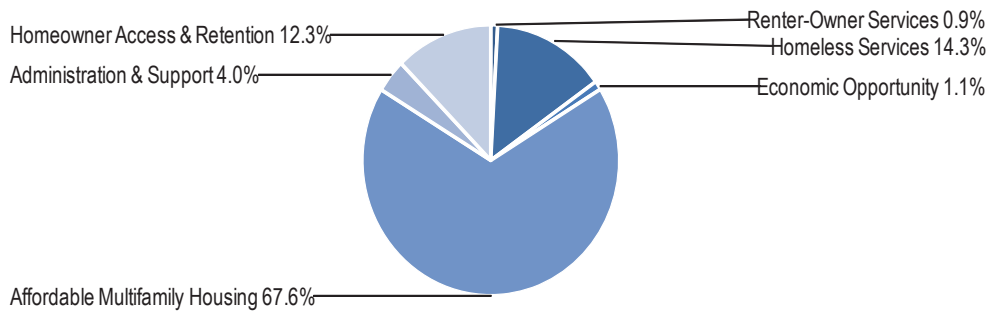
Mayor Ted Wheeler, Commissioner-in-Charge

Shannon Callahan, Director

Percent of City Budget

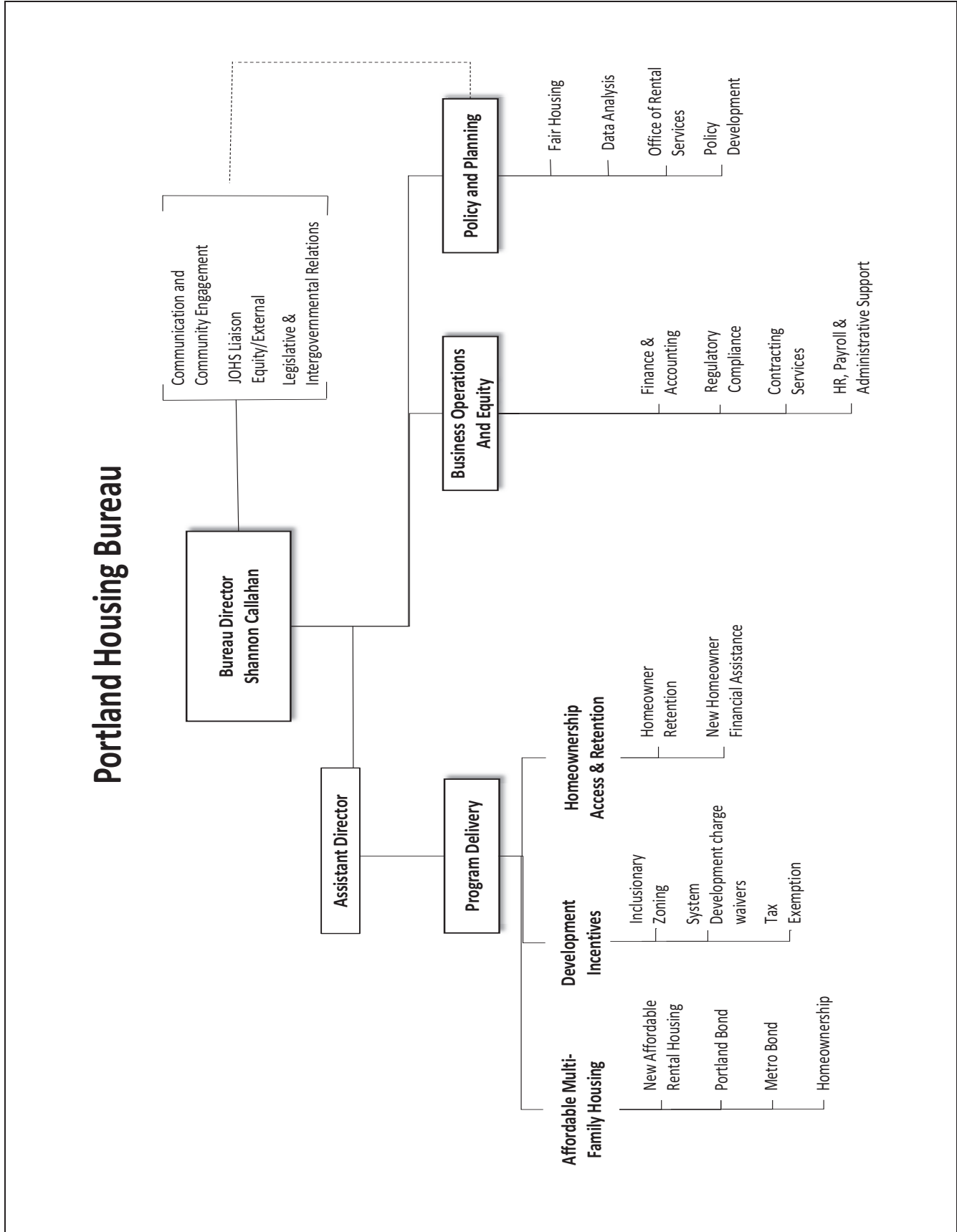


Bureau Programs



Bureau Overview

Expenditures	Revised FY 2018-19	Adopted FY 2019-20	Change from Prior Year	Percent Change
Operating	179,208,479	128,337,161	(50,871,318)	(28.39)
Capital	17,812,777	14,217,971	(3,594,806)	(20.18)
Total Requirements	197,021,256	142,555,132	(54,466,124)	(27.64)
Authorized Positions	71.00	81.00	10.00	14.08



Bureau Summary

Bureau Mission

The mission of the Portland Housing Bureau (PHB or Housing Bureau) is to solve the unmet housing needs of the people of Portland. The bureau accomplishes its mission by building and preserving quality, affordable housing; supporting programs that help low-income Portlanders find, rent, buy, retain and repair their homes; bringing together partners and leading them to assess the city's housing needs, choose sustainable solutions to efficiently meet them, and identify how to pay for them; and reaching out to Communities of Color to ensure their participation in the economic opportunities that quality housing investments create.

Bureau Overview

The Portland Housing Bureau is responsible for the management of several sources of public funds utilized in the investment of quality affordable housing. Investments span the continuum of housing services and include programs to prevent, address and aim to end homelessness, develop rental housing for low-income individuals and families, provide targeted homeownership and home retention programs, and administer regulation and services to renters and landlords engaged in the rental housing market.

Funds come from four major sources: (1) per City policy, 45% of all Tax Increment Financing (TIF) resources go toward affordable housing; (2) General Obligation bond funds for capital expenditures associated with the production and preservation of affordable housing; (3) City General Fund; and (4) federal funds and local sources including the Construction Excise Tax, Inclusionary Zoning fees, short term rental revenue, and the Housing Investment Fund.

The bureau has four permanent advisory commissions that guide its work. The Portland Housing Advisory Commission (PHAC) advises the bureau and City Council on strategic priorities, alignment opportunities, and trade-offs inherent in the expenditure of public funds. Although PHAC does not have an explicit decision-making role, PHAC helped to shape the bureau's Consolidated Plan and serves as the bureau's Budget Advisory Committee. The other three advisory committees - the Rental Services Commission, the N/NE Housing Strategy Oversight Committee, and the Bond Oversight Committee - provide guidance to specific priorities noted in the following section.

Strategic Direction

Since it was created in 2009, the bureau has expanded from its original role as an Urban Renewal Agency with a production focus, adding education, policy making, market regulation, and direct housing provision. The bureau uses data to drive its actions, guided by principles of racial justice, equity, and community decision making. The annual State of Housing reports have shown how historic and institutional barriers to accessible housing, homeownership, and economic stability continue to systematically disadvantage Communities of Color. The bureau has a responsibility to address this inequity through its work, and to allocate time and resources efficiently to reflect the importance of this priority.

Moving into the 2019-2020 fiscal year the Housing Bureau will continue to focus on the implementation of its six strategic priorities.

Portland Housing Bond

In November 2016, Portland voters approved measure No. 26-179, authorizing \$258.4 million in General Obligation bonds to fund at least 1,300 units of newly affordable housing. A Policy Framework adopted by City Council identifies priority populations and location criteria to guide building and land acquisitions for the Bond that reflect the community's goals of preventing displacement, advancing racial equity, and making a visible impact on homelessness. Under the framework, Bond investments should also be balanced throughout the city, focusing on areas in neighborhoods vulnerable to gentrification and displacement – particularly where there are high concentrations of residents from Communities of Color. This work is guided by the Bond Oversight Committee.

The City will also receive approximately \$200 million in additional resources from the Metro Regional Affordable Housing Bond, approved by voters in November 2018. In the same election cycle, Oregon voters approved changes to the state constitution allowing local bonds to be used to finance affordable housing through nongovernmental organizations. The Housing Bureau released its first solicitation under the new constitutional scheme and intends to make awards in the first quarter of FY 2019-20.

Rental Services Office

Since it was established in 2017, PHB's Rental Services Office has been responsible for data analysis, policy development, and contracting for services related to fair housing and landlord-tenant law. In addition, the office provides services, information, and referrals in the areas of education and outreach, legal services, and policy and planning. The Rental Services Commission helps to advise on these services, which include landlord-tenant education, referrals for fair housing and legal assistance, fair housing testing, emergency referral services, and emergency relocation assistance for health and habitability issues. The City's Rental Registration Program requires all rental property owners or property managers to register their residential rental activity and provide rental location addresses on a schedule to the Business License Tax return.

N/NE Neighborhood Housing Strategy

City efforts during the 1990s to address the crime and blight that had begun to consume the area brought about profound neighborhood transformations, but left many longtime residents with fewer and fewer housing options. Within a decade, the percentage of African Americans in the total population of the area had fallen by more than half. In response, the City developed the North/Northeast Neighborhood Housing Strategy through a seven-month community engagement process and backed with an additional \$20 million in TIF dollars from the Interstate Corridor Urban Renewal Area, which has since increased to \$75 million. A central feature of the strategy is the N/NE Preference Policy, which gives priority for the City's affordable housing investments in the Interstate Corridor Urban Renewal Area to current and former residents of the N/NE Portland community. The bureau is in the process of treading a new path to reach plan goals, including loan forgiveness, additional support from Portland Housing Center, and additional funding to construction grants. The bureau will also be piloting a home retention program aimed at providing stability to long-time, low-income homeowners of color in N/NE. The N/NE Housing Strategy Oversight Committee helps to oversee implementation of this plan.

A Home For Everyone and the Joint Office of Homeless Services

Ending homelessness is a major priority for the City of Portland. Like other West Coast cities, housing costs in Portland have risen faster than incomes, resulting in growing inequalities that push thousands more people into homelessness each year. In response to the urgent need, the Portland City Council declared a State of Emergency on Housing and Homelessness in October 2015, which remains in effect. The City has dramatically expanded funding and programming for homeless services, administered by the Joint Office of Homeless Services (JOHS). Every year, these services respond to the housing needs of individuals and families experiencing homelessness through housing placement, prevention and other investments to ensure people find housing stability and a safe place off of the streets. City General Fund investments in homeless services have increased more than \$21.2 million over that last ten years. Funds go towards supporting a range of effective programs, including rent assistance, street outreach, supportive housing, and emergency shelter.

Supportive Housing

In October 2017, the Portland City Council and the Multnomah County Board of Commissioners adopted parallel resolutions stating the goal to create 2,000 new supportive housing units by 2028. Supportive housing combines affordable housing with wrap around services that help people who face the most complex challenges to live with stability, autonomy and dignity. As a result of collaboration with local and state jurisdictional and community partners, 610 new supportive housing units have opened or will be by the year 2021. The bureau will continue to integrate supportive housing into all possible affordable housing development projects. New funding for supportive housing services to fund drug and alcohol treatment are included in the FY 2019-20 Adopted Budget.

Inclusionary Housing

The Inclusionary Housing (IH) program is designed to supplement the City's publicly financed affordable housing development and help bridge the affordable housing gap by linking the production of affordable and market-rate housing to the production of market-rate housing. In the 18 months the program has been in effect, the City has permitted, or is in process to permit, a minimum of 362 Inclusionary Housing units associated with 43 development projects. These projects represent roughly 2,269 total units of housing under the program to date. The affordable units in privately financed projects are roughly equivalent to \$32 million in public subsidies. Most of these units are located in high opportunity areas with access to good schools, jobs, transit, and other community amenities. Currently, there are another 57 projects with a potential 6,309 units in some stage of the early assistance or pre-application process. The bureau will continue to make refinements and track the calibration and feasibility of the program to ensure effectiveness by conducting a third party inclusionary housing market analysis.

Summary of Budget Decisions

Adds

Rental Services Office

In addition to ongoing base budget General Fund and Community Development Block Grant revenues, the FY 2019-20 Adopted Budget includes the following one-time General Fund resources for rental services:

- ◆ \$826,318 to maintain FY 2018-19 funding for contracts, outreach, education, legal services, two existing positions, and a new Rental Services Office program manager;
- ◆ \$150,000 for a mediation services pilot;
- ◆ \$283,000 for additional outreach and education; and
- ◆ \$369,000 in carryover from anticipated FY 2018-19 Rental Services Office underspending.

In addition, the Adopted Budget allocates \$100,000 in Recreational Cannabis Tax resources for records expungement.

Joint Office of Homeless Services

The City's FY 2019-20 Adopted Budget includes a total of \$34.4 million in funding for the JOHS, including \$24.9 million in existing ongoing General Fund resources. The Adopted Budget also adds the following:

- ◆ \$250,000 in new ongoing General Fund resources for enhanced shelter operations;
- ◆ Over \$6.9 million in one-time General Fund resources to maintain current service levels for shelter, supportive housing, housing placement, prevention, and retention; and
- ◆ \$113,338 in one-time General Fund in the Portland Housing Bureau's budget for a dedicated communications staff person, who will be co-located in the JOHS.

Inclusionary Housing

The FY 2019-20 Adopted Budget includes \$150,000 in one-time General Fund resources for an external contract to provide guidance for calibration of the program's incentives and requirements to align with current market realities.

Drug and Alcohol Treatment Services

The FY 2019-20 Adopted Budget adds \$177,000 in one-time and \$323,000 in ongoing Recreational Cannabis Tax resources to fund drug and alcohol addiction treatment services as part of PHB's permanent supportive housing strategy.

Budget Note

Fee Schedule for Rental Registration Program

Council directs the Portland Housing Bureau and the Office of Management's Revenue Division to develop a fee schedule for the Rental Registration Program. This fee schedule shall be based upon recovering sufficient resources to fully fund the program. The program scope and goals, and accompanying fee schedule shall be presented to City Council no later than July 15th, 2019.

Capital Budget

Capital Summary

CIP Highlights	In FY 2019-20, the bureau plans to reconfigure its role as asset manager of affordable housing units acquired and constructed using proceeds from the Affordable Housing Bond. On November 6, 2018, voters changed the Oregon Constitution to allow for the lending of GO Bond proceeds for the creation of affordable housing. This is a notable change to the capital program that will mean that PHB can return to its typical public-private partnership model for the creation of affordable housing. This will also mean that PHB may reconsider the disposition and ultimate ownership of the properties already acquired under the Bond program.
Major Issues	There will be many permanent supportive housing (PSH) units created with both Portland and Metro Affordable Housing bond funds. There will need to be additional funds identified from public and private partners to provide sufficient services to these PSH units.
Changes from Prior Year	PHB plans to lend the majority of Portland Bond funds, and the newly approved Metro Bond funds to private partners, therefore reducing the bureau's capital program significantly over time. This represents a return to the gap financing model the bureau has used for many years to build affordable housing projects in the community. The structure of these financing deals will include a recovery mechanism for the costs of delivering the gap financing product to eligible development projects.
Council Goals and Priorities	This work supports the goals of the State of Housing Emergency, as well as the Housing Bond Policy Framework adopted by Council in October 2017. Additionally, the bureau's capital investments are made with consideration to the 2035 Comprehensive Plan as discussed further below.
Criteria	The Housing Bureau facilitated a community process with the Strategic Advisory Group and the public to develop a comprehensive strategy to meet community needs within the opportunity-based nature of real estate development.

Capital Planning and Budgeting

Capital Planning Process	The bureau's planning process for bond resources includes the expertise of in-house staff, bond counsel, the City Attorney's Office, and the Office of Management & Finance. The bureau has a team of construction coordinators, all certified architects with construction backgrounds, who provide construction review and inspection for Housing Bureau gap-financed projects. Their expertise has also been used for due diligence on the acquisition of the Joyce Hotel, Ellington Apartments, and property acquisitions. Those staff have been joined staff from Home Forward to further review the needs of those properties and to provide capital planning and construction management expertise. Bond funds will be awarded through a number of Bond Opportunity Solicitation (BOS) rounds. Projects will be awarded funding after meeting minimum criteria and review by internal and external panels of experts.
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Portland Housing Bureau

Community Development Service Area

City Comprehensive Plan

The bureau's capital investments are made with consideration to the 2035 Comprehensive Plan, which tasks the bureau with goals such as preserving mobile home parks and expanding land banking work and anti-displacement activities.

Financial Forecast Overview

The Housing Bureau's history has been defined by urban renewal TIF resources via the Council-approved affordable housing set-aside. It is a history of peaks and valleys: peaks from rising property values and the increase in the amount of funding set-aside, and valleys from shrinking property values and the end of individual URAs.

The first steep drop in TIF resources was due to declines in property values, and led to significant staffing reductions at both Prosper Portland (formerly the Portland Development Commission) and the Housing Bureau. This revenue source is currently at a high level, but is expected to experience another more permanent downturn in four to eight years as almost all districts reach maximum indebtedness or the final year to issue debt. This coincides with the expiration of both the City and Metro Affordable Housing Bond authority. Council action would be required to create additional Urban Renewal Areas (URAs), increase maximum indebtedness depending on forecasted tax growth capacity, or refer additional bonds to the ballot.

In absence of Council action, there will be a significant reduction in both gap financing and capital acquisition and construction, as well as near elimination of the bureau's homeownership programs. The bureau has modest resources remaining in the post-TIF, post-bond era with federal funds, the construction excise tax, and future short-term rental resources. Limited resources will require difficult decisions as to the longer term role of the bureau in affordable housing.

**Asset Management
and Replacement Plan**

A number of capital assets have been purchased to date through the Portland Housing Bond program, using a combination of the Housing GO Bond, the Short-term Rental Revenue Bond, interim borrowing, TIF and Housing Investment Fund sources. These assets include the following apartments:

- ◆ The Ellington
- ◆ East Burnside

The bureau also owns the Headwaters Apartments, constructed in 2006 with CityLights GO bonds. Other assets include property planned for future development or redevelopment:

- ◆ 30th and Powell
- ◆ Mt Tabor
- ◆ NE Prescott
- ◆ The Joyce
- ◆ The Westwind
- ◆ The Fairfield

As aging existing apartment properties, the Ellington, Fairfield and Westwind have significant future major maintenance expenses. The bureau is planning to upgrade or redevelop these properties utilizing a mix of bond and other available resources (TIF, building equity, building income). The other properties listed for future development will likely pair bond gap financing resources with resources provided through development partners.

The East Burnside and Headwaters properties are relatively newer. The Headwaters has an active capital needs assessment, and funds are set aside from net income in a major maintenance reserve. East Burnside is also building a major maintenance reserve for the future needs of this building (less than one year old). PHB utilizes the expertise of both Home Forward and the building property management firms in identifying major maintenance needs and reserve levels.

Performance Measures

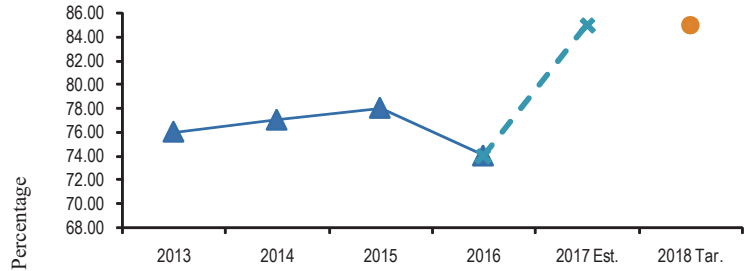
Performance	Actual FY 2016-17	Actual FY 2017-18	Target FY 2018-19	Target FY 2019-20	Strategic Target
EFFICIENCY					
Average investment per rental housing unit	\$110,000	\$100,000	\$110,000	\$110,000	\$110,000
Administrative costs as a percentage of bureau level budget	5%	5%	5%	5%	5%
Administrative costs as a rolling three-year average	7%	7%	7%	7%	7%
OUTCOME					
Number of people housed in newly opened affordable rental units	NA	NA	0	1,000	1,000
Number of individuals who accessed homeless services, but who had not accessed homeless services in the previous two years	6,077	5,018	6,400	5,000	5,000
Average length of time (days) spent in homeless shelter (all populations)	60	48	85	110	110
Percentage of housing units opened or preserved in high opportunity areas	73%	60%	50%	50%	50%
Percentage of workforce participants employed at graduation	65%	40%	65%	40%	40%
Percentage of microenterprises increasing economic stability at program exit	85%	41%	85%	41%	41%
Retention rate of households placed in permanent housing at 12 months	74%	59%	75%	75%	75%
Percentage utilization of minority, women, and emerging small business contracts in housing construction (contract \$ awarded)	21%	20%	20%	20%	20%
Percentage of households moved from homelessness into housing that subsequently return to homelessness	27%	28%	27%	26%	26%
Percentage utilization of minority contracts in housing construction (contract \$ awarded)	14%	12%	15%	15%	15%
Vacancy rate of units built 0% to 60% median family income	3%	3%	3%	3%	3%
Percentage of households receiving homebuyer education or counseling and subsequently purchasing a home	15%	13%	10%	10%	10%
Percentage of households receiving home repairs and retaining their homes 12 months after services	88%	80%	80%	80%	80%
Percentage of households from Communities of Color receiving PHB homebuyer loans	NA	NA	0%	100%	100%
OUTPUT					
Total number of homeless individuals placed in permanent housing	4,889	5,591	4,513	5,900	5,900
Number of individuals prevented from becoming homeless	6,139	7,458	5,020	8,000	8,000
Rolling three-year average of total units opened and preserved	471	688	861	714	700
Housing units opened that are newly affordable	511	804	828	500	500
Number of renter clients provided direct services	371	793	605	605	605
Affordable housing units preserved	145	183	150	150	150
WORKLOAD					
Total number of workforce participants	1,178	1,394	825	825	825
Number of households receiving home repairs	586	721	800	600	600
Number of households receiving indirect assistance through foregone revenue (mortgage credit certificate, limited tax exemption, and system development charge exemption)	142	104	142	140	140

Portland Housing Bureau
Community Development Service Area

Performance	Actual FY 2016-17	Actual FY 2017-18	Target FY 2018-19	Target FY 2019-20	Strategic Target
Number of households receiving homebuyer education or counseling	975	1,169	975	975	975
Total number of Microenterprise participants	262	210	350	300	300
Number of renter clients who were provided information and referrals	1,947	2,602	2,250	2,250	2,250
Average number of monthly referrals to affordable housing with OneApp Oregon Application	NA	408	400	400	400

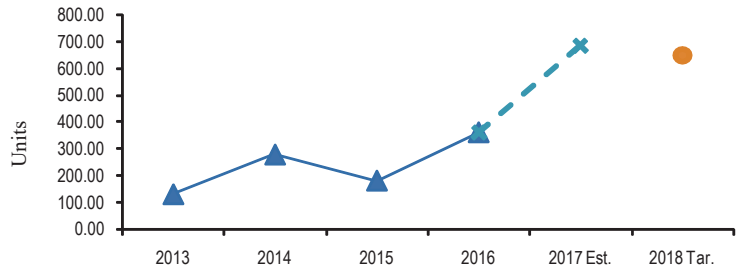
Retention Rate of Homeless Households Placed in Housing at 12 months

A goal of the bureau and the broader community is to ensure that the homeless households placed in permanent housing retain their housing and do not return to homelessness. Homeless service providers contact households at 12 months after placement and the retention target is 75%. A higher number indicates more people are staying in housing. Retention rates declined throughout FY 17- 18. The cause for this has consistently been a decline in the percentage of people successfully contacted for follow-up. However, of those people who were successfully contacted the retention rate has steadily approximated 90%.



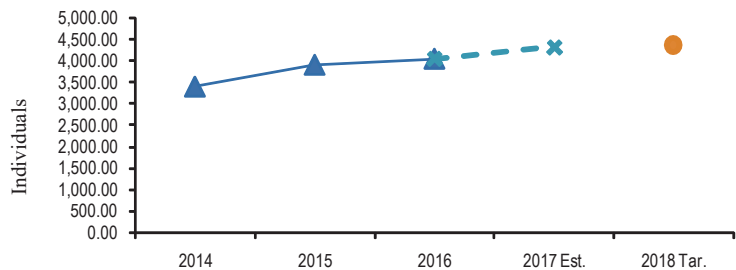
Housing Units Opened that are Newly Affordable

PHB opened 804 newly affordable units in FY 2017-18. The bureau anticipates far exceeding its annual target of opening 500 newly affordable units in FY 2018-19 and FY 2019-20. All PHB regulated rental units are affordable to families with incomes at or below 80% Area Median Income (AMI) with the majority of units affordable at or below 60% AMI.



Total Number of Homeless Individuals Placed in Permanent Housing

PHB placed 5,591 individuals in permanent housing in FY 2017-18 and anticipates placing 4,513 individuals in permanent housing in FY 2018-19. Homeless services performance measures are linked to the strategic goals proposed by the A Home For Everyone (AHFE) coordinating board and approved by the AHFE Executive Committee.



	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Adopted FY 2019-20
Resources					
External Revenues					
Taxes	1,824,101	9,036,976	4,537,500	4,100,000	5,100,000
Miscellaneous Fund Allocations	0	0	0	500,000	600,000
Charges for Services	3,590,659	6,355,732	6,441,976	6,538,817	6,583,987
Intergovernmental	65,613,859	55,282,681	97,901,966	74,432,722	73,072,416
Bond & Note	84,701,266	24,095,702	18,210,220	16,350,000	0
Miscellaneous	13,448,491	11,072,814	8,651,781	3,488,287	6,416,738
Total External Revenues	169,178,376	105,843,906	135,743,443	105,409,826	91,773,141
Internal Revenues					
General Fund Discretionary	26,134,081	28,753,185	36,121,688	36,941,732	37,174,732
Fund Transfers - Revenue	3,256,237	8,754,374	5,239,055	1,068,399	3,528,380
Interagency Revenue	98,270	116,687	129,320	130,808	130,808
Total Internal Revenues	29,488,588	37,624,246	41,490,063	38,140,939	40,833,920
Beginning Fund Balance	27,880,115	40,207,162	19,787,750	15,176,834	9,948,071
Total Resources	\$226,547,079	\$183,675,314	\$197,021,256	\$158,727,599	\$142,555,132
Requirements					
Bureau Expenditures					
Personnel Services	6,386,600	7,631,162	9,481,435	10,455,979	10,455,977
External Materials and Services	67,514,056	86,837,029	144,177,575	142,232,617	117,245,171
Internal Materials and Services	1,606,481	3,595,037	2,208,538	2,155,721	2,155,721
Capital Outlay	68,159,705	18,560,430	12,188,750	500,000	6,855,000
Total Bureau Expenditures	143,666,842	116,623,659	168,056,298	155,344,317	136,711,869
Fund Expenditures					
Debt Service	39,011,753	11,963,233	18,893,900	1,468,750	1,468,750
Contingency	0	0	3,271,989	340,315	340,315
Fund Transfers - Expense	3,661,322	6,221,213	6,799,069	1,574,217	4,034,198
Total Fund Expenditures	42,673,075	18,184,446	28,964,958	3,383,282	5,843,263
Ending Fund Balance	40,207,162	48,867,212	0	0	0
Total Requirements	\$226,547,079	\$183,675,317	\$197,021,256	\$158,727,599	\$142,555,132
Programs					
Administration & Support	6,494,619	9,425,210	8,624,925	9,845,850	10,073,641
Affordable Multifamily Housing	100,284,803	68,485,541	99,602,715	92,346,137	72,839,826
Economic Opportunity	2,108,133	2,123,292	2,302,436	2,309,817	2,280,648
Homeless Services	26,528,656	25,881,036	34,296,262	34,521,517	34,561,739
Homeowner Access & Retention	8,250,631	9,364,263	21,165,139	13,515,097	14,015,097
Rental Services	0	1,344,316	2,064,821	2,805,899	2,940,918
Total Programs	\$143,666,842	\$116,623,659	\$168,056,298	\$155,344,317	\$136,711,869

Community Development Service Area

This table summarizes project expenses by capital programs.

Bureau Capital Program Project	Prior Years	Revised FY 2018-19	Adopted FY 2019-20	Capital Plan				5-Year Total
				FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
Acquisitions								
3000 SE Powell Boulevard	3,548,844	303,913	0	0	0	0	0	0
East Burnside Apartments	14,378,900	12,400	0	0	0	0	0	0
NE Prescott Property	84,752	455,000	0	0	0	0	0	0
Westwind Apartments	3,001,401	3,800,000	680,000	0	0	0	0	680,000
Total Acquisitions	21,013,897	4,571,313	680,000	0	0	0	0	680,000
Buildings								
Joyce Hotel	10,808,332	1,850,000	500,000	0	0	0	0	500,000
Total Buildings	10,808,332	1,850,000	500,000	0	0	0	0	500,000
Total Requirements	31,822,229	6,421,313	1,180,000	0	0	0	0	1,180,000

Class	Title	Salary Range		Revised FY 2018-19		Proposed FY 2019-20		Adopted FY 2019-20	
		Minimum	Maximum	No.	Amount	No.	Amount	No.	Amount
30000061	Accounting Technician	37,461	53,789	1.00	53,789	1.00	53,789	1.00	53,789
30003005	Administrative Specialist IV	63,336	105,373	1.00	94,058	1.00	94,058	1.00	94,058
30003006	Analyst I	53,290	98,800	3.00	259,563	3.00	259,563	3.00	259,563
30003007	Analyst II	63,336	105,373	1.00	89,523	1.00	89,523	1.00	89,523
30003008	Analyst III	69,805	126,318	2.00	196,966	2.00	196,966	2.00	196,966
30003013	Capital Project Manager II	63,336	105,373	1.00	94,723	1.00	94,723	1.00	94,723
30003030	Coordinator IV	69,805	126,318	2.00	177,379	2.00	194,376	2.00	194,376
30003034	Deputy Director I	80,205	140,338	1.00	130,000	1.00	130,000	1.00	130,000
30003037	Director I	111,696	189,842	1.00	109,792	1.00	155,000	1.00	155,000
30003055	Financial Analyst II	63,336	105,373	2.00	197,808	2.00	197,808	2.00	197,808
30003056	Financial Analyst III	69,805	126,318	1.00	116,938	1.00	116,938	1.00	116,938
30001592	Housing Administrative Specialist, Sr	57,533	76,190	3.00	178,249	3.00	184,062	3.00	184,062
30001591	Housing Business Systems Analyst, Asst	61,818	81,910	1.00	81,910	1.00	81,910	1.00	81,910
30001361	Housing Construction Coordinator	64,875	86,029	2.00	163,418	2.00	166,605	2.00	166,605
30001362	Housing Construction Coordinator, Sr	71,614	94,931	3.00	246,709	3.00	252,065	3.00	252,065
30001587	Housing Financial Analyst	68,182	90,334	2.00	165,084	2.00	169,553	2.00	169,553
30001588	Housing Financial Analyst, Assistant	61,818	81,910	2.00	148,907	2.00	150,270	2.00	150,270
30001367	Housing Lead Grant Program Coordinator	71,614	94,931	1.00	84,162	1.00	87,575	1.00	87,575
30001369	Housing Loan Compliance Analyst	57,533	76,190	1.00	57,533	1.00	58,708	1.00	58,708
30001364	Housing Loan Coordinator	61,818	81,910	1.00	78,739	1.00	81,910	1.00	81,910
30001365	Housing Loan Coordinator, Sr	68,182	90,334	2.00	174,397	3.00	247,453	3.00	247,453
30001596	Housing Management Assistant	61,818	81,910	2.00	124,059	2.00	145,272	2.00	145,272
30001363	Housing Portfolio Finance Coordinator	75,338	99,819	4.00	319,220	4.00	359,987	4.00	359,987
30001595	Housing Program Coordinator	71,614	94,931	14.00	1,104,276	14.00	1,182,178	14.00	1,182,178
30001593	Housing Program Specialist	64,875	86,029	4.00	292,011	4.00	302,558	4.00	302,558
30001594	Housing Program Specialist, Assistant	61,818	81,910	7.00	506,074	7.00	527,052	7.00	527,052
30003082	Manager II	92,851	162,490	1.00	116,938	1.00	116,938	1.00	116,938
30000012	Office Support Specialist II	37,461	53,789	1.00	45,080	2.00	92,180	2.00	92,180
30000465	Program Manager	74,090	98,904	0.00	0	1.00	74,090	1.00	74,090
30003096	Public Information Manager	80,205	140,338	0.00	0	1.00	110,271	1.00	110,271
30003097	Public Information Officer	63,336	105,373	1.00	91,957	1.00	91,957	1.00	91,957
30003103	Supervisor I - E	63,336	105,373	1.00	94,058	1.00	94,058	1.00	94,058
30003104	Supervisor II	69,805	126,318	1.00	116,938	1.00	116,938	1.00	116,938
TOTAL FULL-TIME POSITIONS				70.00	5,710,256	74.00	6,276,335	74.00	6,276,335
TOTAL PART-TIME POSITIONS				0.00	0	0.00	0	0.00	0
30003006	Analyst I	53,290	98,800	0.00	0	1.00	76,045	1.00	76,045
30001591	Housing Business Systems Analyst, Asst	61,818	81,910	1.00	30,909	1.00	63,066	1.00	63,066
30001361	Housing Construction Coordinator	64,875	86,029	0.00	0	2.00	132,413	2.00	132,413
30001595	Housing Program Coordinator	71,614	94,931	0.00	0	1.00	73,091	1.00	73,091
30001593	Housing Program Specialist	64,875	86,029	1.00	71,029	1.00	73,951	1.00	73,951
30000495	Public Information Officer	74,090	98,904	0.00	0	1.00	74,090	1.00	74,090
TOTAL LIMITED TERM POSITIONS				2.00	101,938	7.00	492,655	7.00	492,655
GRAND TOTAL				72.00	5,812,195	81.00	6,768,990	81.00	6,768,990

This chart shows decisions and adjustments made during the budget process. The chart begins with an estimate of the bureau's Current Appropriations Level (CAL) requirements.

Action	Amount			FTE	Decision
	Ongoing	One-Time	Total Package		
FY 2019-20	146,022,028	0	146,022,028	79.00	FY 2019-20 Bureau Base Budget
CAL Adjustments	0	0	0	0.00	0
Mayor's Proposed Budget Decisions					
	323,000	177,000	500,000	0.00	Drug & Alcohol Treatment Services
	0	419,000	419,000	0.00	FY 19 Carryover: Rental Services
	(31,717)	0	(31,717)	0.00	Technical Adjustments
	0	150,000	150,000	0.00	Inclusionary Housing Market Analysis
	0	113,338	113,338	1.00	JOHS Communications Position
	250,000	0	250,000	0.00	JOHS Operational Support for Adult Emergency Shelter
	0	6,945,350	6,945,350	0.00	JOHS One-Time Service Funding
	0	150,000	150,000	0.00	Mediation Services Pilot
	113,338	712,980	826,318	1.00	Rental Services Office - Continuation of Services
Approved Budget Additions and Reductions					
	0	133,000	133,000	0.00	Additional Funding for Outreach & Education
	(19,516,280)	0	(19,516,280)	0.00	Technical Adjustments (multiple funds)
	0	150,000	150,000	0.00	Rental Services Education and Outreach
	0	100,000	100,000	0.00	Records Expungement Funding
Adopted Budget Additions and Reductions					
	0	(50,000)	(50,000)	0.00	FY 19 Carryover: Rental Services
	550,832	0	550,832	0.00	Technical Adjustments (multiple funds)
	(18,310,827)	9,000,668	(9,310,159)	2.00	Total FY 2019-20 Decision Packages
			136,711,869	81.00	Total Adopted Budget

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Total External Revenues	0	0	0	0	0	0
Fund Transfers - Revenue	0	0	750,000	0	2,464,639	2,464,639
Total Internal Revenues	0	0	750,000	0	2,464,639	2,464,639
Beginning Fund Balance	0	0	0	0	0	0
Total Resources	0	0	750,000	0	2,464,639	2,464,639
Requirements						
Personnel Services	0	0	550,000	0	1,183,326	1,183,326
External Materials and Services	0	0	0	0	800,000	800,000
Internal Materials and Services	0	0	200,000	0	481,313	481,313
Total Bureau Expenditures	0	0	750,000	0	2,464,639	2,464,639
Total Fund Expenditures	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	0	0	750,000	0	2,464,639	2,464,639

Fund Overview

The Affordable Housing Development Fund was established by City Council action in April 2019. The fund is to be used for the Portland Bond and Metro Bond projects and financing activities, funded primarily by Housing General Obligation (GO) Bonds.

Managing Agency Portland Housing Bureau

Significant Changes From Prior Year

On November 6, 2018, voters changed the Oregon Constitution to allow for the lending of GO Bond proceeds for the creation of affordable housing. This is a notable change to the program that will mean that Portland Housing Bureau (PHB) can return to its typical public-private partnership model for the creation of affordable housing. This will also mean that PHB may reconsider the disposition and ultimate ownership of the properties already acquired under the Bond program.

In 2018 Portland-area voters also approved Measure 26-199, the Regional Affordable Housing Bond, which authorizes Metro to issue up to \$652,800,000 in general obligation bonds for the development (new) or acquisition of (existing) affordable housing. PHB will receive approximately \$200 million of these funds.

Housing Investment Fund

Fund Summary

Community Development Service Area Funds

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Charges for Services	568,190	490,564	568,850	499,435	30,000	30,000
Intergovernmental	5,365,588	379,087	280,000	284,648	284,648	284,648
Miscellaneous	5,121,025	1,331,649	558,072	441,988	441,575	441,575
Total External Revenues	11,054,803	2,201,300	1,406,922	1,226,071	756,223	756,223
Fund Transfers - Revenue	1,200,000	2,940,542	2,903,450	346,360	516,700	516,700
Total Internal Revenues	1,200,000	2,940,542	2,903,450	346,360	516,700	516,700
Beginning Fund Balance	5,643,430	12,620,938	6,601,310	1,568,280	3,201,312	3,251,312
Total Resources	17,898,233	17,762,780	10,911,682	3,140,711	4,474,235	4,524,235
Requirements						
Personnel Services	984,486	1,367,717	1,172,127	1,293,373	990,485	990,485
External Materials and Services	2,315,456	3,008,195	6,509,004	1,022,814	369,585	419,585
Internal Materials and Services	31,000	3,515	0	0	0	0
Total Bureau Expenditures	3,330,942	4,379,427	7,681,131	2,316,187	1,360,070	1,410,070
Debt Service	0	0	288,703	0	0	0
Contingency	0	0	521,767	0	0	0
Fund Transfers - Expense	1,946,353	5,877,265	2,420,081	824,524	3,114,165	3,114,165
Total Fund Expenditures	1,946,353	5,877,265	3,230,551	824,524	3,114,165	3,114,165
Ending Fund Balance	12,620,938	7,506,089	0	0	0	0
Total Requirements	17,898,233	17,762,781	10,911,682	3,140,711	4,474,235	4,524,235

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 access affordable housing. In addition to development and preservation of housing units, there are several other programs tracked in this fund.

The Portland Housing Bureau (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.

ServicePoint is a statewide homeless management information system that PHB manages on behalf of other agencies across the state. PHB recovers the costs of providing this service from these agencies via intergovernmental agreements.

The Housing Investment Fund includes a transfer from the General Fund based on short-term rental revenue, as well as funding administered on behalf of Multnomah County for rental housing development.

Subfunds exist for each of the different programs in this fund. Activities are booked directly to the sub-funds and include personnel services, software license fees, and recording fees, as well as loan receivables and repayment program income.

Managing Agency

Portland Housing Bureau

Significant Changes from Prior Year

The bureau has three projects underway using different HIF resources. These include a Central City Concern project (Stark Street), as well as an eastside health center being financed by Multnomah County. Allocations in this fund can fluctuate significantly from year-to-year based on project timing.

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Charges for Services	1,098	891	0	0	0	0
Intergovernmental	3,917,464	5,816,393	5,653,351	6,913,904	7,632,878	7,716,138
Miscellaneous	409,566	487,371	400,000	395,000	841,800	841,800
Total External Revenues	4,328,128	6,304,655	6,053,351	7,308,904	8,474,678	8,557,938
Total Internal Revenues	0	0	0	0	0	0
Beginning Fund Balance	163,224	127,862	0	0	0	0
Total Resources	4,491,352	6,432,517	6,053,351	7,308,904	8,474,678	8,557,938
Requirements						
Personnel Services	313,260	286,208	299,621	445,818	445,818	445,818
External Materials and Services	4,050,230	5,844,870	5,753,730	6,863,086	8,028,860	8,112,120
Total Bureau Expenditures	4,363,490	6,131,079	6,053,351	7,308,904	8,474,678	8,557,938
Total Fund Expenditures	0	0	0	0	0	0
Ending Fund Balance	127,862	301,439	0	0	0	0
Total Requirements	4,491,352	6,432,518	6,053,351	7,308,904	8,474,678	8,557,938

Fund Overview

The HOME program is a federal entitlement program of 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.

Portland HOME Consortium

The Portland HOME Consortium consists of the City of Portland, the City of Gresham, and Multnomah County. The City of 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 generally has only a small ending 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

Appropriations in FY 2019-20 are projected higher than the prior year reflecting new projects from the 2018 award cycle.

Community Development Block Grant Fund

Fund Summary

Community Development Service Area Funds

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Charges for Services	8,370	4,807	0	0	0	0
Intergovernmental	7,006,629	8,691,711	11,102,190	12,001,870	11,972,159	11,972,159
Miscellaneous	1,982,877	2,133,070	2,368,029	1,025,000	1,025,000	1,025,000
Total External Revenues	8,997,876	10,829,589	13,470,219	13,026,870	12,997,159	12,997,159
Total Internal Revenues	0	0	0	0	0	0
Beginning Fund Balance	295,984	595,348	0	0	0	0
Total Resources	9,293,860	11,424,937	13,470,219	13,026,870	12,997,159	12,997,159
Requirements						
Personnel Services	1,342,040	1,197,551	1,147,511	1,356,959	1,349,576	1,349,576
External Materials and Services	6,296,597	8,564,188	11,339,231	10,375,407	10,353,619	10,353,619
Internal Materials and Services	333,607	251,501	235,477	512,607	512,067	512,067
Total Bureau Expenditures	7,972,244	10,013,240	12,722,219	12,244,973	12,215,262	12,215,262
Debt Service	726,268	734,577	748,000	756,000	756,000	756,000
Contingency	0	0	0	25,897	25,897	25,897
Total Fund Expenditures	726,268	734,577	748,000	781,897	781,897	781,897
Ending Fund Balance	595,348	677,120	0	0	0	0
Total Requirements	9,293,860	11,424,937	13,470,219	13,026,870	12,997,159	12,997,159

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 (HUD), 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 generally has only a small ending balance because requests for reimbursement cannot exceed expenditures less program income. Activity is booked directly to this fund and includes loan personnel services, loan disbursements, subrecipient contract payments and indirect costs, as well as loan receivables and 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 in FY 2019-20 are lower compared to FY 2018-19, primarily based on several projects approaching completion in FY 2018-19.

Inclusionary Housing Fund

Fund Summary

Community Development Service Area Funds

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Taxes	1,824,101	9,036,976	4,537,500	4,100,000	5,100,000	5,100,000
Charges for Services	0	1,488	3,400	70,000	469,435	469,435
Miscellaneous	4,201	98,859	65,500	54,000	231,413	231,413
Total External Revenues	1,828,302	9,137,323	4,606,400	4,224,000	5,800,848	5,800,848
Fund Transfers - Revenue	198,992	680,499	659,300	509,515	334,517	334,517
Total Internal Revenues	198,992	680,499	659,300	509,515	334,517	334,517
Beginning Fund Balance	0	1,847,976	1,377,000	5,462,500	5,307,182	5,307,182
Total Resources	2,027,294	11,665,798	6,642,700	10,196,015	11,442,547	11,442,547
Requirements						
Personnel Services	150,818	337,342	417,650	502,516	805,406	805,406
External Materials and Services	20,796	61,143	5,980,033	9,693,499	10,637,141	10,637,141
Internal Materials and Services	7,704	127,373	245,017	0	0	0
Total Bureau Expenditures	179,318	525,858	6,642,700	10,196,015	11,442,547	11,442,547
Total Fund Expenditures	0	0	0	0	0	0
Ending Fund Balance	1,847,976	11,139,941	0	0	0	0
Total Requirements	2,027,294	11,665,799	6,642,700	10,196,015	11,442,547	11,442,547

Fund Overview

City Council created this fund via ordinance 187855. Its purpose is twofold.

First, this fund tracks the receipts from the City's Construction Excise Tax (CET) that funds affordable housing initiatives. Per City Code Chapter 6.08, 4% of these receipts are retained by the Bureau of Development Services for administration. Of the remaining proceeds, 15% is remitted to the Oregon Department of Housing and Community Services, 50% remain in this fund for use on finance-based incentives for programs that require affordable housing, and 35% remain in this fund to support the production and preservation of affordable housing units at and below 60% Median Family Income.

Second, this fund tracks the revenues and expenditures associated with the Inclusionary Housing Program. These include indirect subsidies, fees paid by developers in lieu of participating in the program, and administration expenses.

Managing Agency Portland Housing Bureau

Significant Changes From Prior Year

The bureau saw healthy collections of CET revenue in FY 2017-18, and that trend continues in FY 2018-19. Collections in FY 19-20 should begin to drop as a reflection of softening construction activity. The increase in expenditures reflects the first affordable housing projects funded with CET.

Housing Property Fund

Fund Summary

Community Development Service Area Funds

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Charges for Services	2,081,397	5,022,848	5,015,160	5,230,459	5,333,629	5,333,629
Intergovernmental	305,391	0	0	0	0	0
Miscellaneous	24,010	61,763	27,238	40,000	40,000	40,000
Total External Revenues	2,410,798	5,084,611	5,042,398	5,270,459	5,373,629	5,373,629
Fund Transfers - Revenue	1,200,000	28,000	298,487	42,184	42,184	42,184
Total Internal Revenues	1,200,000	28,000	298,487	42,184	42,184	42,184
Beginning Fund Balance	1,298,103	1,963,205	2,561,776	7,366	7,366	7,366
Total Resources	4,908,901	7,075,816	7,902,661	5,320,009	5,423,179	5,423,179
Requirements						
Personnel Services	7,310	102,533	276,901	49,839	49,839	49,839
External Materials and Services	823,358	1,600,540	2,790,618	4,117,925	4,221,095	4,221,095
Internal Materials and Services	30,541	26,416	152,096	125,077	125,077	125,077
Total Bureau Expenditures	861,209	1,729,490	3,219,615	4,292,841	4,396,011	4,396,011
Debt Service	832,769	826,374	2,097,197	712,750	712,750	712,750
Contingency	0	0	2,585,849	314,418	314,418	314,418
Fund Transfers - Expense	1,251,718	0	0	0	0	0
Total Fund Expenditures	2,084,487	826,374	4,683,046	1,027,168	1,027,168	1,027,168
Ending Fund Balance	1,963,205	4,519,952	0	0	0	0
Total Requirements	4,908,901	7,075,816	7,902,661	5,320,009	5,423,179	5,423,179

Fund Overview

This fund was created in 2016 by City Council via Ordinance 188175 to house and track financial activity associated with multi-family housing property operations.

Managing Agency Portland Housing Bureau

Significant Changes Over Prior Year

In FY 2019-20, expenses are lower primarily due to the payoff of the Series B Bonds and deferred developer fee for the Headwaters Apartments.

BOND DESCRIPTION	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Limited Tax Housing Revenue Bonds, 2005 Series A (Headwaters Apartments Project)						
4/18/2005 - Due 4/1	10,480,000					
		2019/20	335,000	5.00%	377,750	712,750
		2020/21	350,000	5.00%	361,000	711,000
		2021/22	365,000	5.00%	343,500	708,500
		2022/23	380,000	5.00%	325,250	705,250
		2023/24	395,000	5.00%	306,250	701,250
		2024/25	415,000	5.00%	286,500	701,500
		2025/26	430,000	5.00%	265,750	695,750
		2026/27	450,000	5.00%	244,250	694,250
		2027/28	475,000	5.00%	221,750	696,750
		2028/29	495,000	5.00%	198,000	693,000
		2029/30	520,000	5.00%	173,250	693,250
		2030/31	545,000	5.00%	147,250	692,250
		2031/32	570,000	5.00%	120,000	690,000
		2032/33	595,000	5.00%	91,500	686,500
		2033/34	625,000	5.00%	61,750	686,750
		2034/35	610,000	5.00%	30,500	640,500
		TOTAL	7,555,000		3,554,250	11,109,250
COMBINED DEBT SERVICE						
	10,480,000					
		2019/20	335,000		377,750	712,750
		2020/21	350,000		361,000	711,000
		2021/22	365,000		343,500	708,500
		2022/23	380,000		325,250	705,250
		2023/24	395,000		306,250	701,250
		2024/25	415,000		286,500	701,500
		2025/26	430,000		265,750	695,750
		2026/27	450,000		244,250	694,250
		2027/28	475,000		221,750	696,750
		2028/29	495,000		198,000	693,000
		2029/30	520,000		173,250	693,250
		2030/31	545,000		147,250	692,250
		2031/32	570,000		120,000	690,000
		2032/33	595,000		91,500	686,500
		2033/34	625,000		61,750	686,750
		2034/35	610,000		30,500	640,500
TOTAL FUND DEBT SERVICE			7,555,000		3,554,250	11,109,250

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Bond & Note	84,701,266	24,095,702	18,210,220	16,350,000	0	0
Miscellaneous	58,424	(41,151)	800	0	0	0
Total External Revenues	84,759,690	24,054,551	18,211,020	16,350,000	0	0
Fund Transfers - Revenue	467,245	5,047,366	347,818	0	0	0
Total Internal Revenues	467,245	5,047,366	347,818	0	0	0
Beginning Fund Balance	0	170,715	504,629	0	0	0
Total Resources	85,226,935	29,272,632	19,063,467	16,350,000	0	0
Requirements						
Personnel Services	50,075	181,193	1,166,500	1,175,947	0	0
External Materials and Services	84,825	199,214	1,294,313	14,693,280	0	0
Internal Materials and Services	54,310	97,153	280,054	480,773	0	0
Capital Outlay	47,414,294	18,362,773	475,000	0	0	0
Total Bureau Expenditures	47,603,504	18,840,333	3,215,867	16,350,000	0	0
Debt Service	37,452,716	10,402,282	15,760,000	0	0	0
Fund Transfers - Expense	0	0	87,600	0	0	0
Total Fund Expenditures	37,452,716	10,402,282	15,847,600	0	0	0
Ending Fund Balance	170,715	30,017	0	0	0	0
Total Requirements	85,226,935	29,272,632	19,063,467	16,350,000	0	0

Fund Overview

The Housing Capital Fund was established by City Council action in April 2017. The fund is to be used for capital acquisition and financing activities, funded primarily by Housing General Obligation (GO) Bonds. This may include both the Portland Affordable Housing Bond passed by voters in 2016 and the Metro Regional Affordable Housing Bond approved in 2018.

Managing Agency Portland Housing Bureau

Significant Changes From Prior Year

On November 6, 2018, voters changed the Oregon Constitution to allow for the lending of GO Bond proceeds for the creation of affordable housing. This is a notable change to the program that will mean that the Portland Housing Bureau (PHB) can return to its typical public-private partnership model for the creation of affordable housing. This will also mean that PHB may reconsider the disposition and ultimate ownership of the properties already acquired under the Bond program.

Due to this change, there are no resources or expenditures budgeted in this fund for FY 2019-20, as the bureau does not plan at this time to acquire or finance capital assets during the upcoming fiscal year. Instead, the new Affordable Housing Development Fund reflects revenues and expenditures for financing projects developed by third parties.

	Actual FY 2016-17	Actual FY 2017-18	Revised FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20
Resources						
Charges for Services	924,550	834,829	854,566	738,923	750,923	750,923
Intergovernmental	46,115,841	38,067,245	77,456,707	51,115,748	48,354,780	48,772,357
Miscellaneous	5,840,596	6,912,543	5,232,142	1,532,299	3,836,950	3,836,950
Total External Revenues	52,880,987	45,814,617	83,543,415	53,386,970	52,942,653	53,360,230
Fund Transfers - Revenue	190,000	57,967	280,000	170,340	170,340	170,340
Total Internal Revenues	190,000	57,967	280,000	170,340	170,340	170,340
Beginning Fund Balance	19,732,864	22,030,909	8,743,035	8,138,688	1,382,211	1,382,211
Total Resources	72,803,851	67,903,493	92,566,450	61,695,998	54,495,204	54,912,781
Requirements						
Personnel Services	2,695,129	3,163,135	3,133,601	3,697,880	3,697,880	3,697,880
External Materials and Services	25,723,845	38,856,939	72,398,213	55,327,295	41,771,501	42,189,078
Internal Materials and Services	1,145,306	1,494,863	1,158,875	1,421,130	1,421,130	1,421,130
Capital Outlay	20,745,411	176,098	11,700,000	500,000	6,855,000	6,855,000
Total Bureau Expenditures	50,309,691	43,691,035	88,390,689	60,946,305	53,745,511	54,163,088
Contingency	0	0	164,373	0	0	0
Fund Transfers - Expense	463,251	343,948	4,011,388	749,693	749,693	749,693
Total Fund Expenditures	463,251	343,948	4,175,761	749,693	749,693	749,693
Ending Fund Balance	22,030,909	23,868,510	0	0	0	0
Total Requirements	72,803,851	67,903,493	92,566,450	61,695,998	54,495,204	54,912,781

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

Sub-funds exist for each URA, as well as for each property asset that generates income. Activity is booked directly to the sub-funds and includes personnel services, loan disbursements, subrecipient contract payments, and indirect costs, as well as loan receivables and repayment program income. TIF affordable housing program income is netted from TIF reimbursements from Prosper Portland.

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

PHB has adjusted its forecast to align with staff and provider capacity, anticipating that resources will extend slightly further into the future. There will still be a significant decline in available funding over the next five years as URAs expire or reach maximum indebtedness and changes with project and construction timing continue.

Portland Housing Bureau

Capital Program	Revised		Adopted		Capital Plan			
Project	Prior Years	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	5-Year Total
Acquisitions								
3000 SE Powell Boulevard								
	Confidence:	Low			Total Project Cost:	5,250,000	Area:	Southeast
					Original Cost:	4,499,000	Objective:	Expansion
Project Description								
This property was acquired in August 2017. Current project costs reflect that this property is being prepared to become a project funded through Affordable Housing Bond proceeds. As such, remaining capital costs will be limited to the acquisition and applicable predevelopment work								
Revenue Source(s)								
Housing Investment Fund, Housing GO Bond								
Total Expenditures	3,548,844	303,913	0	0	0	0	0	0
Net Operations and Maintenance Costs	0	0	0	0	0	0	0	0
East Burnside Apartments								
	Confidence:	High			Total Project Cost:	14,378,900	Area:	Southeast
					Original Cost:	14,700,888	Objective:	Expansion
Project Description								
The East Burnside Apartments were purchased in 2018. It was a newly completed building purchased post-construction. It contains 51 units, including 9 PSH units. This property is a project funded through Affordable Housing Bond proceeds.								
Revenue Source(s)								
Interim Financing, Housing GO Bonds								
Total Expenditures	14,378,900	12,400	0	0	0	0	0	0
Net Operations and Maintenance Costs	0	0	0	0	0	0	0	0
NE Prescott Property								
	Confidence:	Moderate			Total Project Cost:	560,800	Area:	Southeast
					Original Cost:		Objective:	Expansion
Project Description								
This property was purchased in 2018, and could accommodate as many as 75 units of affordable housing. Current project costs reflect that this property is being prepared to become a project funded through Affordable Housing Bond proceeds. As such, remaining capital costs will be limited to the acquisition and applicable predevelopment work.								
Revenue Source(s)								
Interim Financing, Housing GO Bond								
Total Expenditures	84,752	455,000	0	0	0	0	0	0
Net Operations and Maintenance Costs	0	0	0	0	0	0	0	0

Capital Program	Revised		Adopted	Capital Plan				5-Year Total
	Prior Years	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
Westwind Apartments			Total Project Cost:	4,441,000				Area: Northwest
	Confidence:	Moderate	Original Cost:					Objective: GRO: New

Project Description

The Westwind Apartments were acquired in 2018 and provide 70 units of affordable housing. Current project costs reflect that this property is being prepared to become a project funded through Affordable Housing Bond proceeds. As such, remaining capital costs will be limited to the acquisition and applicable predevelopment work.

Revenue Source(s)

Downtown Waterfront URA, Housing GO Bond

Total Expenditures	3,001,401	3,800,000	680,000	0	0	0	0	680,000
Net Operations and Maintenance Costs	0	0	0	0	0	0	0	0

Buildings

Joyce Hotel			Total Project Cost:	6,000,000				Area: Central City
	Confidence:	Low	Original Cost:	10,920,000				Objective: Expansion

Project Description

The Joyce Hotel was acquired in 2016. Current project costs reflect that this building will be renovated to preserve the existing 69 units of affordable housing in the downtown core as part of the Affordable Housing Bond. As such, remaining capital costs will be limited to the acquisition and applicable predevelopment work.

Revenue Source(s)

South Park Blocks URA, Housing GO Bonds

Total Expenditures	10,808,332	1,850,000	500,000	0	0	0	0	500,000
Net Operations and Maintenance Costs	0	0	0	0	0	0	0	0