

HOPE VI PROJECT

Program Goal

The Hope VI Project will reconstruct the obsolete Matthew Henson public housing site and provide mixed-income home ownership and rental opportunities to residents, while providing supportive services to enhance self-sufficiency, and to encourage business development in the central city south area.

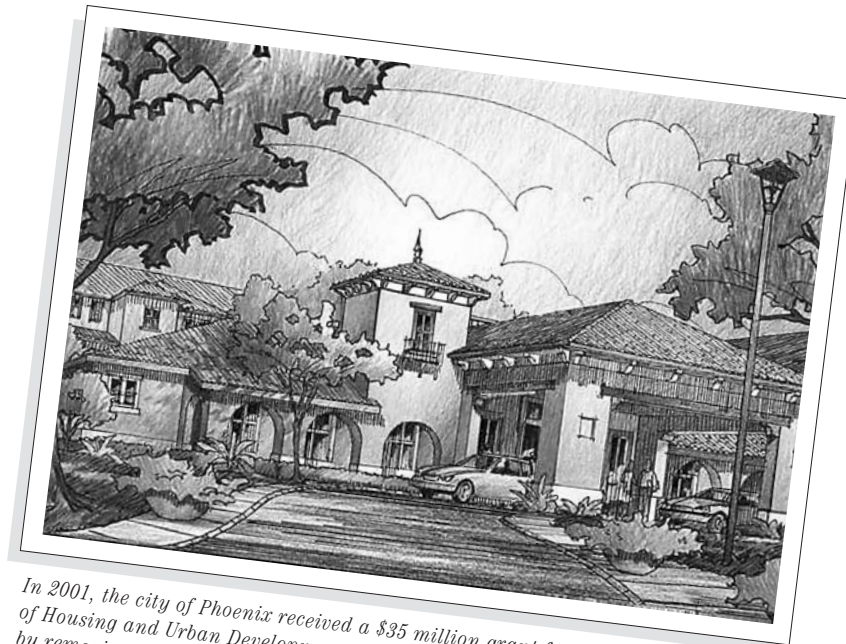
Budget Allowance Explanation

The Hope VI Project 2005-06 gross operating budget allowance of \$858,000 is \$65,000 or 8.2 percent more than 2004-05 estimated expenditures. This increase reflects normal inflationary adjustments.

The operating budget includes the conversion of a temporary accountant IV position to regular status to ensure financial management is provided until project completion. Costs for this position are already reflected in the budget and do not require additional funds.

Expenditure and Position Summary

	2003-04	2004-05	2005-06
Operating Expense	\$988,000	\$793,000	\$858,000
Total Positions	9.5	9.5	9.5
Source of Funds:			
Federal Grants	\$988,000	\$793,000	\$858,000



In 2001, the city of Phoenix received a \$35 million grant from the U.S. Department of Housing and Urban Development to revitalize the Matthew Henson Community by removing the existing units and building state-of-the-art, mixed-use housing for low-income, elderly and single-family residents.

