

## 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 2007-08 gross operating budget allowance of \$928,000 is \$126,000 or 12.0 percent less than 2006-07 estimated expenditures. This decrease reflects the elimination of an accountant position and the transfer of another accountant position to the Finance Department. The budget also provides \$500,000 in General funds needed to complete the program by December 2008. These funds will be used to provide staff and administrative costs associated with the project.

### Expenditure and Position Summary

	2005-06	2006-07	2007-08
Operating Expense	\$897,000	\$1,054,000	\$928,000
Total Positions	10.5	11.5	9.5
Source of Funds:			
General (Gross*)	\$897,000	\$1,054,000	\$928,000

\*Gross costs are charged to the Hope VI federal grant and Conventional Housing funds.



*HOPE VI is a federal, grant-funded program created to rebuild old and/or severely distressed public housing. The new, diverse and vibrant community is located between Seventh and 15th avenues and Grant and Pima streets.*