Portland Housing Bureau

11/7/2025

New PHB Requirement for Withdrawal Requests from Replacement Reserves for Projects with PHB Replacement Cost & Capital Improvement Agreements

Beginning January 1st, 2026, your Risk Analysis and Compliance (RAC) Coordinator may deny Replacement Reserve withdrawal requests for expenses that are more than one year old from the date of submission to PHB.

Additionally, to improve processing time for these requests make sure to,

- Submit the request in Excel format
- Include in your submission a replacement reserve bank statement no more than two months old. If no statement is available, submit a current balance sheet or screen print of the current balance from the bank's website
- Include invoices in the same order as they appear on the request form
- Consider making replacement reserve withdrawal requests at least twice a year, or quarterly, for each project

Before submitting your replacement reserve withdrawal request, please review the Eligible Uses of Replacement Reserve Account Funds Guidance and remove non-eligible items.

The PHB RAC team appreciates your cooperation.

If you have questions, please reach out to your RAC Coordinator or send an email to assetmanagement@portlandoregon.gov.