

## M E M O R A N D U M

**DATE:** November 18, 2020

**TO:** Board of Directors  
The Long Beach Community Investment Company

**FROM:** Oscar W. Orci, President 

**SUBJECT:** Adoption of a resolution authorizing the LBCIC to participate in the California State Department of Housing and Community Development CalHome Program

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### **RECOMMENDATION:**

1. Adopt a resolution authorizing Oscar W. Orci, President, to submit an application to the California State Department of Housing and Community Development for \$5,000,000 in funding under the CalHome Program reflecting a change to the Long Beach Community Investment Company (LBCIC) President.
2. Authorize the President to execute a Standard Agreement and any amendments thereto, and any related documents necessary to participate in the CalHome Program.

### **DISCUSSION**

In January 2020, the LBCIC adopted a resolution authorizing Linda F. Tatum as the LBCIC President to submit an application to the California State Department of Housing and Community Development (HCD) for up to \$5,000,000 in funding under the CalHome Program. Staff submitted an application in February 2020.

The LBCIC has been awarded \$5,000,000 in CalHome funds, and staff is now working with HCD to execute the required Standard Agreement to receive and expend the funds. Oscar W. Orci is now the LBCIC President. Per HCD requirements, the previously submitted Resolution must be revised and resubmitted to authorize Oscar W. Orci as the LBCIC President to execute the Standard Agreement and any related documents necessary to participate in the CalHome Program.

As a reminder, the LBCIC applied for and is receiving CalHome Program funds for the following activities: first-time homebuyer mortgage assistance (\$1,000,000), and ADU development assistance (\$4,000,000). These programs will provide loans of up to \$100,000 to low-income households. The mortgage assistance loans will be awarded to qualified first-time homebuyers, and the ADU loans will be awarded to qualified homeowners to assist with the development of an ADU on their property.

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**SUGGESTED ACTION:**

Approve Recommendations.

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Attachment: Updated CalHome Resolution