

M E M O R A N D U M

DATE: May 20, 2020

TO: Board of Directors
The Long Beach Community Investment Company

FROM: Linda F. Tatum, President 

SUBJECT: Proposed Long Beach Community Investment Company Budget for Fiscal Year 2020-2021 (Citywide)

RECOMMENDATION:

Adopt the proposed budget of the Long Beach Community Investment Company for Fiscal Year 2020-2021 (FY21).

DISCUSSION

Attached for your review and approval is the proposed Housing Fund (2550) Budget of the Long Beach Community Investment Company (LBCIC) for FY21, covering the period October 1, 2020 to September 30, 2021 (Attachment A). The LBCIC budget is a subset of the larger Housing Fund budget, and it is separate from the Action Plan budget, which includes many of the HOME-funded projects approved by the LBCIC. The Action Plan will be presented at a later date. The LBCIC's proposed Housing Fund budget includes appropriations for projects, programs, and operating costs. It does not include prior years' resources that have already been budgeted and appropriated.

The City Council will consider the LBCIC FY21 Housing Fund budget as part of its actions on the City's FY21 budget in September.

SUGGESTED ACTION:

Approve Recommendation.

LFT:PU:AH:EW

Attachment: A - Proposed FY21 Long Beach Community Investment Company Budget