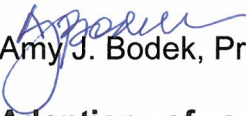


M E M O R A N D U M

DATE: November 19, 2014

TO: Board of Directors
The Long Beach Community Investment Company

FROM:  Amy J. Bodek, President

SUBJECT: Adoption of a Resolution Authorizing the President to Sign Documents Related to Active CalHome Grants Awarded to the former Long Beach Housing Development Company

RECOMMENDATION:

Adopt the attached resolution authorizing the President or designee to execute all necessary documents related to active CalHome grants awarded to the former Long Beach Housing Development Company.

DISCUSSION

On October 22, 2013 the City Council adopted Resolution RES-13-0097, which changed the name of The Long Beach Housing Development Company to The Long Beach Community Investment Company. At the time of the name change the Company held four contracts with the California State Department of Housing and Community Development (HCD) for funding under the CalHome Program, one of which has since expired.

A Copy of Resolution RES-13-0097 was provided to HCD, and amendments to the existing contracts to account for the name change are in progress. However, HCD has indicated that in order to process the amendments and any requests for funds disbursement, a Resolution is required specifically authorizing the President to execute all necessary documents under the new company name.

SUGGESTED ACTION:

Approve Recommendation.

AJB:PU:ks

**A RESOLUTION OF THE LONG BEACH COMMUNITY
INVESTMENT COMPANY AUTHORIZING THE
PRESIDENT OF THE COMPANY TO EXECUTE ANY AND
ALL DOCUMENTS NECESSARY TO CONTINUE TO
PARTICIPATE IN THE STATE DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT'S
CALHOME PROGRAMS**

WHEREAS, The Long Beach Community Investment Company (the "LBCIC"), a nonprofit public benefit corporation wholly owned by the City of Long Beach, previously received an allocation of funds under (i) a Notice of Funding Availability ("NOFA") dated April 19, 2010, (ii) a NOFA dated October 3, 2011, and (iii) a NOFA dated January 22, 2013 (collectively, the "CalHome Programs"; and

WHEREAS, the LBCIC recently changed its corporate name and wishes to clarify that Amy J. Bodek, current President of the LBCIC, remains authorized to execute all CalHome Program documents on the LBCIC's behalf.

NOW, THEREFORE, the Board of Directors of The Long Beach Community Investment Company resolves as follows:

Section 1. Amy J. Bodek, as President of the LBCIC, is authorized to execute all documents required by the HCD for continuing participation in the CalHome Programs, and any amendments thereto.

Section 2. This Resolution shall take effect immediately upon its adoption by the Board of Directors, and the Secretary shall certify the vote adopting this Resolution.

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I hereby certify that the foregoing Resolution was adopted by the Board of Directors of The Long Beach Community Investment Company at its meeting of _____, 2014, by the following vote:

Ayes: Board Members: _____

Noes: Board Members: _____

Absent: Board Members: _____

LBCIC Chair