

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

**DATE:** May 18, 2016

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

**FROM:** Amy J. Bodek, President

**SUBJECT:** Proposed Long Beach Community Investment Company Budget for  
Fiscal Year 2016-2017

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### **RECOMMENDATION:**

Adopt the proposed budget of the Long Beach Community Investment Company for Fiscal Year 2016-2017 (FY17).

### **DISCUSSION**

Attached for your review and approval is the proposed Housing Fund (SR 135) Budget of the Long Beach Community Investment Company (LBCIC) for FY17, covering the period October 1, 2016 to September 30, 2017 (Attachment A). The LBCIC budget is a subset of the larger Housing Fund budget. 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.

Also attached (Attachment B) is the comprehensive FY17 Housing Fund Budget that includes both LBCIC and City housing funds and combines existing budget carried over from prior years and those requested for FY17. A draft budget was presented to the LBCIC for review and discussion on March 16, 2016.

The City Council will consider the LBCIC FY17 Housing Fund budget as part of its actions on the City's FY17 budget in September.

### **SUGGESTED ACTION:**

Approve Recommendation.

AJB:LAF

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Attachments:

- A - Proposed FY17 Long Beach Community Investment Company Budget
- B - Comprehensive FY17 Housing Fund Budget