


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

**DATE:** April 18, 2018

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

**FROM:** Patrick Ure, President 

**SUBJECT:** Proposed Long Beach Community Investment Company Budget for Fiscal Year 2018-2019

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### RECOMMENDATION:

Adopt the proposed budget of the Long Beach Community Investment Company for Fiscal Year 2018-2019 (FY19).

### DISCUSSION

Attached for your review and approval is the proposed Housing Fund (SR 135) Budget of the Long Beach Community Investment Company (LBCIC) for FY19, covering the period October 1, 2018 to September 30, 2019 (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 FY19 Housing Fund Budget that includes both LBCIC and City housing funds, and combines existing budget carried over from prior years with items requested for FY19. A draft budget was presented to the LBCIC for review and discussion on March 21, 2018.

The City Council will consider the LBCIC FY19 Housing Fund budget as part of its actions on the City's FY19 budget in September.

**SUGGESTED ACTION:**

Approve Recommendation.

PU:KS

**Attachments:**

- A - Proposed FY19 Long Beach Community Investment Company Budget
- B - Comprehensive FY19 Housing Fund Budget