

FY18 HOUSING FUND BUDGET

Updated 05/09/17

		FY16 BUDGET	FY16 ACTUALS	FY17 BUDGET	FY17 ETC	FY18 BUDGET
	Revenues					
(1)	Beginning Fund Balance	30,480,647	28,636,096	37,086,428	40,025,212	39,138,885
(2)						
(3)	New Revenues					
(4)	Fees / Miscellaneous Revenue and Interest	181,880	537,516	180,000	710,730	550,000
(5)	Loan Repayments	636,667	683,104	260,000	296,316	260,000
(6)	Loan Repayments - SERAF and Downtown Deferral	10,843,370	10,842,868	-	-	-
(7)	Loan repayments - 20% of City/Agency Debt	-	898,683	1,235,514	554,910	3,336,939
(8)	Rental Income-LBCIC Owned Property (Lois & Maine)	165,337	190,841	195,000	165,676	180,600
(9)	Land Sale Proceeds	-	294,583	1,359,313	8,613	-
(10)	Total Estimated Revenues	\$ 11,827,254	\$ 13,447,595	\$ 3,229,827	\$ 1,736,245	\$ 4,327,539
(11)						
(12)	Prior Years Resources Not Yet Realized					
(13)	CalHome Grant 08 - Owner-Occupied Rehab	-	-	177,559	-	-
(14)	CalHome Grant 10 - 2nd Mortgage Assistance	524,689	115,060	534,749	-	603,000
(15)	CalHome Grant 11 - Owner-Occupied Rehab	706,784	216,934	503,553	-	-
(16)	CalHome Grant 12 - Owner-Occupied Rehab	1,500,000	-	1,500,000	298,900	1,201,100
(17)	Bonds - RDA 2005 - Transfer from SA	1,065,696	74,598	1,065,696	661,000	-
(18)	Total Prior Years Estimated Resources	\$ 3,797,169	\$ 406,592	\$ 3,781,557	\$ 959,900	\$ 1,804,100
(19)	Total Revenue	\$ 46,105,070	\$ 42,490,283	\$ 44,097,812	\$ 42,721,357	\$ 45,270,524
(20)						
(21)	LBCIC Expenditures					
(22)						
(23)	LBCIC-Owned Rental Projects					
(24)	321 West 7th (Lois Apartments -- 24 units)	92,000	103,084	120,000	105,000	120,000
(25)	1044 Maine Apartments (11 units)	41,500	52,840	75,000	55,000	75,000
(26)	Subtotal LBCIC-Owned Rentals	\$ 133,500	\$ 155,924	\$ 195,000	\$ 160,000	\$ 195,000
(27)						
(28)	Development Projects					
(29)	For-Sale					
(30)	Habitat for Humanity - 1411 Pine, 105 & 228 W 14th	-	219,900	-	-	700,000
(31)	Habitat for Humanity - 1950-60 Henderson Ave	-	-	-	382,000	-
(32)	Subtotal For-Sale	\$ -	\$ 219,900	\$ -	\$ 382,000	\$ 700,000
(33)	Rental					
(34)	The Beacon, 1202-1235 Long Beach Blvd.	-	-	10,000,000	-	10,000,000
(35)	Pacific Apartments 1795 Long Beach Blvd	-	-	-	-	3,500,000
(36)	The Spark 1900 Long Beach Blvd	-	-	-	-	3,000,000
(37)	Vista del Puerto 1836-1850 Locust Ave	-	-	-	-	2,700,000
(38)	NOFA	-	-	-	-	3,500,000
(39)	Subtotal Rental	\$ -	\$ -	\$ 10,000,000	\$ -	\$ 22,700,000
(40)	Other					
(41)	Housing Action Plan Implementation	12,078,368	-	13,857,421	-	554,910
(42)	Mobile Home Repair Grant Program	160,000	10,082	68,000	39,691	109,957
(43)	Subtotal Other	\$ 12,238,368	\$ 10,082	\$ 13,925,421	\$ 39,691	\$ 664,867
(44)						
(45)	Homeownership Assistance Programs					
(46)	Single-Family - CalHome 10	524,689	114,000	534,749	240,000	353,000
(47)	Single Family Rehab - CalHome 08, 11, 12	2,206,784	217,009	2,181,112	420,000	1,080,000
(48)	Subtotal Homeowner Assistance	\$ 2,731,473	\$ 331,009	\$ 2,715,861	\$ 660,000	\$ 1,433,000
(49)						
(50)	LBCIC Administration/Other					
(51)	Administrative Expenditures	65,000	32,727	65,000	30,997	32,000
(52)	Project Administration (Property Mgmt/Project Dev)	25,000	183,329	45,000	130,442	200,000
(53)	Project Staff Costs	65,000	23,913	225,000	44,196	100,000
(54)	Subtotal LBCIC Admin	\$ 155,000	\$ 239,969	\$ 335,000	\$ 205,635	\$ 332,000
(55)						
(56)	Total LBCIC Expenditures	\$ 15,258,341	\$ 956,884	\$ 27,171,282	\$ 1,447,326	\$ 26,024,867
(57)						
(58)	City Expenditures					
(59)						
(60)	City Administration/Other					
(61)	Salaries	1,128,235	557,645	988,076	663,560	972,887
(62)	Materials and Supplies/General Admin	135,717	160,788	136,000	93,223	175,000
(63)	City Indirect and Department Overhead	185,165	275,226	234,939	314,998	314,301
(64)	Civic Center Rent	76,763	76,763	64,091	64,091	64,091
(65)	Financial Management/Grants Accounting	42,942	31,173	41,796	39,374	28,266
(66)	Subtotal City Admin/Other	\$ 1,568,822	\$ 1,101,595	\$ 1,464,902	\$ 1,175,246	\$ 1,554,545
(67)						
(68)	Total City Expenditures	\$ 1,568,822	\$ 1,101,595	\$ 1,464,902	\$ 1,175,246	\$ 1,554,545
(69)						
(70)	Total LBCIC/City Expenditures	\$ 16,827,163	\$ 2,058,479	\$ 28,636,184	\$ 2,622,572	\$ 27,579,412