

MEMORANDUM



The
Long Beach
Housing
Development
Company

DATE: February 17, 2010

TO: Board of Directors
The Long Beach Housing Development Company

FROM: Elie T. Lentino, Vice President 

PREPARED BY: Dale Hutchinson, Housing Operations Officer 

SUBJECT: Financial Report for the Period Ending
December 31, 2009

Attached for your review is the Housing Services Bureau's financial report for the period October 1, 2009 through December 31, 2009.

Staff welcomes any suggestions for change that would improve the usefulness or clarity of this report.

ET:dlh

R:\LBHDC\Staff Reports\2010\February\HSB Financial Report Ending Dec 2009.doc
Attachment

MAKING
AFFORDABLE
HOUSING
HAPPEN

AGENDA ITEM NO. 7

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HOUSING SERVICES BUREAU REVENUES AND EXPENDITURES DETAIL
As of December 31, 2009
25% OF FISCAL YEAR

	(1)	(2)	(3)	(4)
Development Division	Budgeted	Actual	Balance	% of Budget
Revenues				
FY10 Estimated Revenues				
(1) Housing Set-Aside	\$ 19,355,486	\$ 8,857,697	\$ 10,497,789	46 %
(2) Fees	\$ 15,000	\$ 25,721	\$ (10,721)	17+ %
(3) Loan Repayments	\$ 35,000	\$ 10,926	\$ 24,074	31 %
(4) Interest	\$ 991,800	\$ (19,897)	\$ 971,903	(2) %
(5) Rental Income-LBHDG Owned Property	\$ 120,580	\$ 19,053	\$ 101,527	16 %
(6) Miscellaneous Revenue	\$ 151,250	\$ 6,615	\$ 144,635	4 %
(7) <i>Total FY10 Estimated Revenues</i>	<u>\$ 20,669,116</u>	<u>\$ 8,900,115</u>	<u>\$ 11,729,207</u>	<u>43 %</u>
(8) Prior Years Estimated Revenue				
(9) BEGIN Grant	\$ 540,000	\$ -	\$ 540,000	- %
(10) CallHome Grant	\$ 1,780,000	\$ -	\$ 1,780,000	- %
(11) Bonds - RDA 2005 - Transfer from RDA	\$ 24,972,580	\$ 107,548	\$ 24,865,032	0 %
(12) Transfer from HOME	\$ 821,180	\$ 419,498	\$ 401,682	51 %
(13) Workforce Housing Grant (WFH)	\$ 227,128	\$ 155,648	\$ 71,480	69 %
(14) <i>Total Prior Years Estimated Revenues</i>	<u>\$ 28,340,888</u>	<u>\$ 682,694</u>	<u>\$ 27,658,194</u>	<u>2 %</u>
(15) Total Revenue	<u>\$ 49,010,004</u>	<u>\$ 9,582,809</u>	<u>\$ 39,387,401</u>	<u>20 %</u>
LBHDG Expenditures				
(16)				
(17) LBHDG-Owned Rental Projects:				
(18) 321 West 7th (Lois Apartment)	\$ 78,292	\$ 16,645	\$ 61,647	21 %
(19) 3361 Andy St. (4-plex)	\$ 40,000	\$ 3,901	\$ 36,099	10 %
(20) <i>Subtotal LBHDG-Owned Rentals</i>	<u>\$ 118,292</u>	<u>\$ 20,546</u>	<u>\$ 97,746</u>	<u>17 %</u>
(21) Development Projects:				
(22) For-Sale				
(23) Atlantic Avenue Workforce (Coronado)	\$ 7,210,000	\$ -	\$ 7,210,000	- %
(24) Habitat for Humanity - Scattered Sites	\$ 20,000	\$ -	\$ 20,000	- %
(25) <i>Subtotal For-Sale</i>	<u>\$ 7,230,000</u>	<u>\$ -</u>	<u>\$ 7,230,000</u>	<u>- %</u>
(26) Rental				
(27) Courtyard Apartments	\$ 492,000	\$ -	\$ 492,000	- %
(28) Meta Housing - 2355 LB Blvd	\$ 3,646,325	\$ 1,034,515	\$ 2,611,810	28 %
(29) Meta Housing - LB/Anaheim	\$ 10,000,000	\$ -	\$ 10,000,000	- %
(30) Multi-Family Rehab Loans	\$ 550,000	\$ -	\$ 550,000	- %
(31) Pacific City Lights	\$ 357,000	\$ -	\$ 357,000	- %
(32) Palace Hotel	\$ 2,679,297	\$ -	\$ 2,679,297	- %
(33) <i>Subtotal Rental</i>	<u>\$ 17,724,622</u>	<u>\$ 1,034,515</u>	<u>\$ 16,690,107</u>	<u>6 %</u>
(34) Other				
(35) Central HAP Focus Area	\$ 39,641	\$ -	\$ 39,641	- %
(36) Washington School HAP Focus Area	\$ 7,855,715	\$ 824,132	\$ 7,031,583	10 %
(37) HAP Area Property Acquisitions	\$ 8,750,557	\$ 16,948	\$ 8,733,610	0 %
(38) <i>Subtotal Miscellaneous</i>	<u>\$ 16,645,913</u>	<u>\$ 841,080</u>	<u>\$ 15,804,834</u>	<u>5 %</u>
(39) Homeownership Assistance Programs:				
(40) Downpayment Administration	\$ 15,000	\$ 7	\$ 14,993	0 %
(41) Second Mortgage Assistance				
(42) - Olive Villas	\$ 2,350,000	\$ -	\$ 2,350,000	- %
(43) - New Mortgage Assistance Program	\$ 5,648,457	\$ 539,498	\$ 5,108,959	10 %
(44) <i>Subtotal 2nd Mortgage Assistance</i>	<u>\$ 7,998,457</u>	<u>\$ 539,498</u>	<u>\$ 7,458,959</u>	<u>7 %</u>
(45) Single Family Rehab	\$ 1,500,000	\$ -	\$ 1,500,000	- %
(46) Moderate-Income Rehab Loans	\$ 100,000	\$ 35,584	\$ 64,416	36 %
(47) <i>Subtotal Homeowner Assistance</i>	<u>\$ 9,613,457</u>	<u>\$ 575,089</u>	<u>\$ 9,038,368</u>	<u>6 %</u>

HOUSING SERVICES BUREAU REVENUES AND EXPENDITURES DETAIL
As of December 31, 2009
25% OF FISCAL YEAR

	(1) Budgeted	(2) Actual	(3) Balance	(4) % of Budget
(48) LBHDC Administration/Other:				
(49) Administrative Expenditures	\$ 252,026	\$ 50,533	\$ 201,493	20 %
(50) Project Administration Expenditures	\$ 1,145,239	\$ 35,202	\$ 1,110,037	3 %
(51) Tax-Increment Loan to RDA	\$ 19,355,486	\$ 8,857,697	\$ 10,497,789	46 %
(52) <i>Subtotal LBHDC Admin</i>	\$ 20,752,751	\$ 8,943,431	\$ 11,809,320	43 %
(53) Total LBHDC Expenditures	\$ 72,085,035	\$ 11,414,662	\$ 60,670,374	16 %
(54) City Expenditures				
(55) Rehabilitation Programs				
(56) Home Improvement Rebate	\$ 100,000	\$ 21,297	\$ 78,703	21 %
(57) <i>Subtotal Rehab Programs</i>	\$ 100,000	\$ 21,297	\$ 78,703	21 %
(58) Debt Service				
(59) HELP Loan Repayments - Grisham	\$ 969,461	\$ 533,521	\$ 435,940	55 %
(60) HELP Loan Repayments - Northpointe	\$ -	\$ -	\$ -	%
(61) Bond - 2005 Series B Taxable	\$ 3,517,945	\$ -	\$ 3,517,945	- %
(62) <i>Subtotal Debt Service</i>	\$ 4,487,406	\$ 533,521	\$ 3,953,885	12 %
(63) City Administration/Other				
(64) Administrative Expenditures	\$ 1,919,555	\$ 769,449	\$ 1,150,106	40 %
(65) HCD Accounting/Indirect Costs	\$ 488,687	\$ 114,326	\$ 374,361	23 %
(66) Tenant Relocation Assistance	\$ -	\$ 7,882	\$ (7,882)	%
(67) Workforce Housing Reward Program	\$ 227,123	\$ 155,648	\$ 71,480	69 %
(68) <i>Subtotal City Admin/Other</i>	\$ 2,635,370	\$ 1,047,305	\$ 1,588,066	40 %
(69) Total City Expenditures	\$ 7,222,776	\$ 1,602,122	\$ 5,620,653	22 %
(70) Total LBHDC/City Expenditures	\$ 79,307,811	\$ 13,016,784	\$ 66,291,027	16 %
(71) Summary				
(72) Beginning Funds Available				
(73) Housing Fund Unreserved Balance	\$ 44,530,512	\$ 44,530,512		
(74) Housing Trust Fund	\$ 280,139	\$ 280,139		
(75) CallHome Program Income	\$ 161,498	\$ 161,498		
(76) Operating Reserve (Lois Apts)	\$ 60,686	\$ 60,686		
(77) <i>Beginning Funds Available as of 10/1/09</i>	\$ 45,032,835	\$ 45,032,835		
(78) Add: FY10 Revenues	\$ 49,010,004	\$ 9,582,809		
(79) <i>Subtotal Resources (Beginning + FY10)</i>	\$ 94,042,839	\$ 54,615,644		
(80) Less: Budgeted & Y-T-D Expenditures	\$ 79,307,811	\$ 13,016,784		
(81) Less: Ending Operating Reserve (Lois Apts)	\$ 61,418	\$ 61,418		
(82) Net Resources in Housing Fund	\$ 14,673,609	\$ 41,537,441		
(83) Additional Resources Not Yet Realized				
(84) 2005 Bonds		\$ 24,865,032		
(85) Second Mortgage Assistance		\$ 2,320,000		
(86) FY10 20% Tax Increment		\$ 10,497,789		
(87) Workforce Housing Grant		\$ 71,480		
(88) LBHDC-owned rental properties		\$ 101,527		
(89) <i>Additional Resources Not Yet Realized</i>		\$ 37,855,828		
(90) Ending Resources Available	\$ 14,673,609	\$ 79,393,269		

¹ Includes Carryover Budget Remaining To Be Spent

² Includes Prior Years Tax Increment Set-Aside

³ CallHome