

MEMORANDUM



The
**Long Beach
Housing
Development
Company**

DATE: June 15, 2011
TO: Board of Directors
The Long Beach Housing Development Company
FROM: *A* Amy Bodek, President
PREPARED BY: Dale Hutchinson, Redevelopment Administrator
SUBJECT: The Long Beach Housing Development Company 's
Proposed Budget for Fiscal Year 2011-2012

RECOMMENDATION

Adopt the proposed budget of The Long Beach Housing Development Company for Fiscal Year 2011-2012 (FY12).

BACKGROUND

Attached for your review and approval is the proposed budget of The Long Beach Housing Development Company (LBHDC) for Fiscal Year 2011-2012, covering the period October 1, 2011 to September 30, 2012 (Exhibit A). The LBHDC's proposed budget includes estimated expenditures for projects, programs, and operating and administrative costs. It does not include personnel and personnel-related costs or overhead expenses, as these are provided to the LBHDC pursuant to its Agreement for Services with the City of Long Beach.

The proposed LBHDC budget reflects planned and anticipated expenditures out of the Housing Development Fund (HDF). The HDF also funds the City's Housing Services Bureau and, very minimally, other City divisions that perform affordable housing-related functions. To give you a better picture of the resources and expenditures out of the HDF, attached is the proposed budget of the Housing Services Bureau (Exhibit B), which also includes other proposed charges to the HDF. Lines 12-65 of Exhibit B are details of the LBHDC's Proposed Budget. Also attached is a list projects and programs for which funding commitments have been made but actual expenditures are not anticipated to occur until after September 30, 2011 (Exhibit C).

Attachments:

- Exhibit A - LBHDC's Proposed Budget for FY 2011-2012 (Summary)
- Exhibit B - Housing Services Bureau's Proposed Budget for FY 2011-2012
- Exhibit C - List of Estimated Balances of Prior Years' Commitments

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**MAKING
AFFORDABLE
HOUSING
HAPPEN**

AGENDA ITEM NO. 6

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