

MEMORANDUM



The
**Long Beach
Housing
Development
Company**

DATE: May 19, 2010
TO: The Long Beach Housing Development Company
FROM: Ellie Tolentino, Vice President *ETolentino*
PREPARED BY: Dale Hutchinson, Housing Operations Officer *DH*
SUBJECT: The Long Beach Housing Development Company's
Proposed Budget for Fiscal Year 2010-2011

RECOMMENDATION

Adopt the proposed budget of The Long Beach Housing Development Company for FY 2010-2011.

BACKGROUND

Attached for your review and approval is the proposed budget of The Long Beach Housing Development Company (LBHDC) for FY 2010-2011, covering the period October 1, 2010 to September 30, 2011 (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. Attached is the proposed budget of the Housing Services Bureau (Exhibit B), which also includes other proposed charges to the HDF, to give you a better picture of the resources and expenditures out of the HDF. 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, 2010 (Exhibit C).

The Executive Review Committee reviewed the proposed budget at their May 3 meeting and recommended full Board's approval.

ET:dlh
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Attachments:

- Exhibit A – LBHDC's Proposed Budget for FY 2010-2011 (Summary)
- Exhibit B - Housing Services Bureau's Proposed Budget for FY 2010-2011 (Detail; Lines 12-62 are details of the LBHDC's Proposed Budget)
- Exhibit C - List of Prior Years' Commitments

**MAKING
AFFORDABLE
HOUSING
HAPPEN**

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AGENDA ITEM NO.