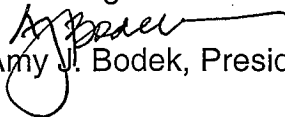


M E M O R A N D U M

Date: May 16, 2012

To: Board of Directors
The Long Beach Housing Development Company

From: 
Amy J. Bodek, President

Subject: Subrecipient Agreement with the City of Long Beach

RECOMMENDATION

Authorize the President or designee to enter into a Subrecipient Agreement with the City of Long Beach for the administration and use of HOME funds.

BACKGROUND

When the City Council adopted the Five-Year Housing Action Plan for Fiscal Years 2005-2009 in June 2004, it also authorized The Long Beach Housing Development Company (LBHDC) to administer the federal HOME funds allocated annually to the City. To implement this action, a Subrecipient Agreement (Agreement) between the LBHDC and the City was put in place. The Agreement sets forth HOME eligible uses and subrecipient requirements.

The Agreement commenced on September 30, 2004 and has now expired. In order for the LBHDC to continue administering the HOME funds, a new Agreement has to be executed. Staff recommends that the Board authorize the President to enter into a new Agreement in order continue implementing programs funded by HOME, solely or in combination with other affordable housing resources available to the LBHDC. This item will be placed for consideration by the City Council at their meeting on June 12, 2012.

AJB: ET
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