

The Long Beach Housing Development Company
 FY 2011-2012
 Proposed Budget

A	B	C ¹	D ²	E ³	F	For Information Only			
						G ⁴	H ⁵	I ⁶	J ⁷
		FY 2010-2011 Adjusted Budget	FY 2010-2011 ETC's	FY 2011-2012 Proposed Budget	% of Budget	Total Project Budget Thru FY11	All Years Budget E + G	Estimated Expenditures thru FY11	Balance H-I
	Expenditures								
	Ownership								
(1)	New Construction	\$ -	\$ 13,214,683	\$ -		\$ 29,300,797	\$ 29,300,797	\$ 28,625,242	\$ 675,555
(2)	Rehabilitation - Single-Family	\$ 700,000	\$ 1,184,700	\$ 550,000		\$ 4,360,005	\$ 4,910,005	\$ 3,360,005	\$ 1,550,000
(3)	1st Time Homebuyers Assistance	\$ 1,500,000	\$ 1,122,773	\$ -		\$ 35,779,715	\$ 35,779,715	\$ 24,224,543	\$ 11,555,173
(4)	Housing Action Plan Implementation	\$ 5,000,000	\$ 210,174	\$ -		\$ 25,136,648	\$ 25,136,648	\$ 9,505,577	\$ 15,631,071
(5)	Future Development Sites	\$ -	\$ -	\$ 3,500,000		\$ 683,856	\$ 4,183,856	\$ 683,856	\$ 3,500,000
(6)	Total Ownership	\$ 7,200,000	\$ 15,732,330	\$ 4,050,000	20.46%	\$ 95,261,021	\$ 99,311,021	\$ 66,399,223	\$ 32,911,799
(7)	Rental								
(8)									
(9)	New Construction	\$ 4,000,000	\$ 1,500,000	\$ 4,776,000		\$ 30,271,000	\$ 35,047,000	\$ 16,538,000	\$ 18,509,000
(10)	Rehabilitation - Multi Family	\$ 1,920,000	\$ 3,392,295	\$ 2,598,223		\$ 17,119,487	\$ 19,717,710	\$ 8,334,640	\$ 11,383,070
(11)	Future Development Sites	\$ 500,000	\$ 100,000	\$ 8,000,000		\$ 500,000	\$ 8,500,000	\$ 100,000	\$ 8,400,000
(12)	Total Rental	\$ 6,420,000	\$ 4,992,295	\$ 15,374,223	77.67%	\$ 47,890,487	\$ 63,264,710	\$ 24,972,640	\$ 38,292,070
	Total Ownership and Rental	\$ 13,620,000	\$ 20,724,625	\$ 19,424,223	98.13%	\$ 143,151,508	\$ 162,575,731	\$ 91,371,862	\$ 71,203,869
(13)	Property Operation/Management								
(14)	Lois Apts - 321 W. 7th St	\$ 82,592	\$ 96,129	\$ 83,350					
(15)	3361 Andy Street	\$ 40,000	\$ 16,000	\$ 20,000					
(16)	Total Property Operation/Management	\$ 122,592	\$ 112,129	\$ 103,350	0.52%				
(17)	LBHDC Operating & Administrative Costs								
(18)	Non-Personal/Internal Services	\$ 222,316	\$ 193,000	\$ 245,416					
(19)	Project Operating/Consultant Expenditures	\$ 585,100	\$ 375,265	\$ 21,000					
(20)	Total LBHDC Op & Admin Costs	\$ 807,416	\$ 568,265	\$ 266,416	1.35%				
(21)	Total LBHDC Expenditures	\$ 14,550,008	\$ 21,405,019	\$ 19,793,989	100.00%				

¹ LBHDC approved expenditures for the period 10-1-10 through 9-30-11

² Estimated expenditures for the period 10-1-10 through 9-30-11

³ Proposed expenditures for the period 10-1-11 through 9-30-12

⁴ LBHDC approved expenditures from inception through 9-30-11

⁵ LBHDC approved expenditures from inception through 9-30-11, plus FY 2011-2012 proposed budget expenditures

⁶ Estimated expenditures from inception through 9-30-11

⁷ Balance of unexpended approved budgets available for expenditure after 9-30-11, including proposed FY 2011-2012 budget

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		FY 2010-2011 Adjusted Budget	FY 2010-2011 ETC's	FY 2011-2012 Proposed Budget		% of Budget	Total Project Budget Thru FY11	All Years Budget E + H	Estimated Expenditures Thru FY11	Balance I-J
Resources										
(1)	Housing Set-Aside	\$ 20,084,858	\$ 19,100,000	\$ 18,391,730						
(2)	Grants - CalHome	\$ 1,500,000	\$ 1,500,000	\$ -						
(3)	Loan Repayments - Misc.	\$ 6,319,297	\$ 9,196,515	\$ 1,235,778						
(4)	Loan Repayment - Housing Set-Aside from RDA	\$ 4,180,470	\$ 4,180,470	\$ 4,180,469						
(5)	Interest	\$ 207,164	\$ 122,000	\$ 501,300						
(6)	Rental Income	\$ 124,136	\$ 124,000	\$ 115,700						
(7)	Miscellaneous Revenue	\$ 51,350	\$ 116,851	\$ 52,350						
(8)	Transfer from SR 150 - Federal HOME Funds	\$ 1,920,000	\$ -	\$ -						
(9)	Subtotal Available Resources	\$ 34,387,275	\$ 34,339,836	\$ 24,477,327						
(10)	Prior Years' Resources Available	\$ 47,981,910	\$ 50,112,384	\$ 4,308,502						
(11)	Total Available Resources	\$ 82,369,185	\$ 84,452,220	\$ 28,785,829						
LBHDC Expenditures										
Ownership										
(12)	New Construction:		\$ -							
(13)	2000/2100 Atlantic Ave -Coronado	\$ -	\$ 13,214,683	\$ -			\$ 26,487,597	\$ 26,487,597	\$ 26,352,242	\$ 135,355
(14)	LB Blvd/Anaheim Phase II - Meta	\$ -	\$ -	\$ -			\$ 2,276,000	\$ 2,276,000	\$ 2,273,000	\$ 3,000
(15)	Pine/14th - Habitat	\$ -	\$ -	\$ -			\$ 537,200	\$ 537,200	\$ -	\$ 537,200
(16)	Total New Construction - Ownership	\$ -	\$ 13,214,683	\$ -			\$ 29,300,797	\$ 29,300,797	\$ 28,625,242	\$ 675,555
(17)	Rehabilitation									
(18)	Single Family - Ovr Val-CalHome	\$ 700,000	\$ 650,000	\$ 550,000	1		\$ 3,825,305	\$ 4,375,305	\$ 2,825,305	\$ 1,550,000
(19)	Habitat - Henderson/Chestnut/Magnolia	\$ -	\$ 534,700	\$ -			\$ 534,700	\$ 534,700	\$ 534,700	\$ -
(20)	Total Rehabilitation	\$ 700,000	\$ 1,184,700	\$ 550,000			\$ 4,360,005	\$ 4,910,005	\$ 3,360,005	\$ 1,550,000
(21)	1st Time Homebuyers Assistance:									
(22)	Second Mortgage Assistance:									
(23)	Olive Villas - 1856 LB Blvd	\$ -	\$ 590,000	\$ -			\$ 2,350,000	\$ 2,350,000	\$ 1,191,305	\$ 1,158,695
(24)	Second Mortgage Assistance Program	\$ 1,500,000	\$ 532,773	\$ -			\$ 15,539,858	\$ 15,539,858	\$ 10,920,966	\$ 4,618,891
(25)	Total Second Mortgage Assist-Own	\$ 1,500,000	\$ 1,122,773	\$ -			\$ 17,889,858	\$ 17,889,858	\$ 12,112,271	\$ 5,777,586
(26)	Total 1st Time Homebuyers Assistance	\$ 1,500,000	\$ 1,122,773	\$ -			\$ 35,779,715	\$ 35,779,715	\$ 24,224,543	\$ 11,555,173
(27)	Housing Action Plan Implementation:									
(28)	Central HAP Focus Area	\$ -	\$ -	\$ -			\$ 1,534,512	\$ 1,534,512	\$ 1,534,512	\$ -
(29)	Washington School HAP Focus Area	\$ 5,000,000	\$ 210,174	\$ -			\$ 23,602,136	\$ 23,602,136	\$ 7,971,065	\$ 15,631,071
(30)	Total Housing Action Plan Implementation	\$ 5,000,000	\$ 210,174	\$ -			\$ 25,136,648	\$ 25,136,648	\$ 9,505,577	\$ 15,631,071
(31)	Future Development Sites:									
(32)	1900 Long Beach Blvd	\$ -	\$ -	\$ 3,500,000	1		\$ 683,856	\$ 4,183,856	\$ 683,856	\$ 3,500,000
(33)	Magnolia Properties	\$ -	\$ -	\$ -						
(34)	14th Street Properties	\$ -	\$ -	\$ -						
(35)	Total Future Development Sites	\$ -	\$ -	\$ 3,500,000			\$ 683,856	\$ 4,183,856	\$ 683,856	\$ 3,500,000
(36)	Total Ownership	\$ 7,200,000	\$ 15,732,330	\$ 4,050,000		14.52%	\$ 95,261,021	\$ 99,311,021	\$ 66,399,223	\$ 32,911,799

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		FY 2010-2011 Adjusted Budget	FY 2010-2011 ETC's	FY 2011-2012 Proposed Budget		% of Budget	Total Project Budget Thru FY11	All Years Budget E + H	Estimated Expenditures Thru FY11	Balance I-J
(37)	Rental									
(38)	New Construction:									
(39)	2355 LB Blvd - Meta Housing	\$ -	\$ -	\$ -			\$ 9,886,000	\$ 9,886,000	\$ 9,886,000	\$ -
(40)	3290 East Artesia - Ramona Park Senior Apts	\$ 4,000,000	\$ 500,000	\$ 2,500,000	2*		\$ 9,516,000	\$ 12,016,000	\$ 500,000	\$ 11,516,000
(41)	LB Blvd/Anaheim Phase I - Meta Housing	\$ -	\$ 1,000,000	\$ 2,276,000	2		\$ 10,869,000	\$ 13,145,000	\$ 6,152,000	\$ 6,993,000
(42)	Total New Construction - Rental	\$ 4,000,000	\$ 1,500,000	\$ 4,776,000			\$ 30,271,000	\$ 35,047,000	\$ 16,538,000	\$ 18,509,000
(43)	Rehabilitation - Multi-Family:									
(44)	1893-1911 Pine - Jamboree Housing	\$ -	\$ 100,000	\$ -			\$ 5,714,680	\$ 5,714,680	\$ 2,613,790	\$ 3,100,890
(45)	2642 E. Anaheim - Palace Hotel - LINC Housing	\$ -	\$ 2,800,295	\$ -			\$ 3,450,850	\$ 3,450,850	\$ 3,450,850	\$ -
(46)	3361 Andy Street - LBHDC	\$ -	\$ -	\$ 462,180	2		\$ -	\$ 462,180	\$ -	\$ 462,180
(47)	6301 Atlantic - Bellwood Apts	\$ -	\$ -	\$ 2,136,043	2*		\$ 3,763,957	\$ 5,900,000	\$ -	\$ 5,900,000
(48)	Courtyard Apartments - Clifford Beers	\$ -	\$ 492,000	\$ -			\$ 2,270,000	\$ 2,270,000	\$ 2,270,000	\$ 0
(49)	Evergreen Apartments - Scattered Sites - Abode	\$ 1,920,000	\$ -	\$ -			\$ 1,920,000	\$ 1,920,000	\$ -	\$ 1,920,000
(50)	Total Rehab Multi Family - Rental	\$ 1,920,000	\$ 3,392,295	\$ 2,598,223			\$ 17,119,487	\$ 19,717,710	\$ 8,334,640	\$ 11,383,070
(51)	Future Development Sites:									
(52)	1836-1850 Locust		\$ -	\$ -						
(53)	Villages At Cabrillo - Phase IV - Century	\$ 500,000	\$ 100,000	\$ 8,000,000	1		\$ 500,000	\$ 8,500,000	\$ 100,000	\$ 8,400,000
(54)	Total Future Development Sites	\$ 500,000	\$ 100,000	\$ 8,000,000			\$ 500,000	\$ 8,500,000	\$ 100,000	\$ 8,400,000
(55)	Total Rental	\$ 6,420,000	\$ 4,992,295	\$ 15,374,223		55.13%	\$ 47,890,487	\$ 63,264,710	\$ 24,972,640	\$ 38,292,070
(56)	Total Ownership and Rental	\$ 13,620,000	\$ 20,724,625	\$ 19,424,223		69.66%	\$ 143,151,508	\$ 162,575,731	\$ 91,371,862	\$ 71,203,869
(57)	Property Operation/Management									
(58)	Lois Apts - 321 W. 7th St	\$ 82,592	\$ 96,129	\$ 83,350	2					
(59)	3361 Andy Street	\$ 40,000	\$ 16,000	\$ 20,000	2					
(60)	Total Property Operation/Management	\$ 122,592	\$ 112,129	\$ 103,350		0.37%				
(61)	LBHDC Operating & Administrative Costs									
(62)	Non-Personal/Internal Services	\$ 222,316	\$ 193,000	\$ 245,416	1					
(63)	Project Operating/Consultant Expenditures	\$ 585,100	\$ 375,265	\$ 21,000	1					
(64)	Total LBHDC Op & Admin costs	\$ 807,416	\$ 568,265	\$ 266,416		0.96%				
(65)	Subtotal LBHDC Expenditures	\$ 14,550,008	\$ 21,405,019	\$ 19,793,989		70.98%				
	City Expenditures									
(66)	Operating & Administrative Costs									
(67)	Personal Services (HSB)	\$ 2,649,583	\$ 1,990,332	\$ 2,250,804						
(68)	Non-Personal/Internal Services (HSB)	\$ 693,882	\$ 701,643	\$ 739,815						
(69)	Indirect Costs (HSB)	\$ 261,134	\$ 257,535	\$ 273,347						
(70)	Personal Services (NSB-Rehab-CE)	\$ 729,150	\$ 632,801	\$ 604,415						
(71)	Personal Services (Financial Mgmt)	\$ 79,301	\$ 79,301	\$ 72,214						
(72)	Personal Services (Asset Mgmt)	\$ 39,854	\$ 48,163	\$ 33,211						
(73)	Total City Op & Admin Costs	\$ 4,452,903	\$ 3,709,775	\$ 3,973,806		14.25%				
(74)	Home Improvement Rebate Program	\$ 300,000	\$ 400,000	\$ 250,000		0.90%	\$ 480,482	\$ 730,482	\$ 480,482	\$ 250,000
(75)	Single Family Rehab - NSP2	\$ 1,500,000	\$ 500,000	\$ -		0.00%	\$ 1,500,000	\$ 1,500,000	\$ 500,000	\$ 1,000,000
(76)	Pine/Locust MID	\$ -	\$ -	\$ 30,000		0.11%				
(77)	HELP Loan Advance to City-Grisham	\$ 936,233	\$ -	\$ 345,504		1.24%				\$ -

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(78)	Debt Service									
(79)	Bond Amortization Payment	\$ 3,520,920	\$ 3,517,945	\$ 3,521,694						
(80)	Total Debt Service	\$ 3,520,920	\$ 3,517,945	\$ 3,521,694		12.63%				
(81)	Subtotal City Expenditures	\$ 10,710,056	\$ 8,127,720	\$ 8,091,004		29.02%				
(82)	Total LBHDC/City Expenditures	\$ 25,260,064	\$ 29,532,738	\$ 27,884,993		100.00%				
(83)	Projected Ending Funds Available	\$ 57,109,121	\$ 54,919,482	\$ 900,836						
	Unrestricted Balance Available for Appropriation			\$ 900,836						
Summary										
(84)	FY11 Resources			\$ 24,477,327						
(85)	Prior Years' Resources			\$ 4,308,502						
(86)	Total Resources Available	\$ 82,369,185	\$ 84,452,220	\$ 28,785,829						
(87)	LBHDC Expenditures	\$ 14,550,008	\$ 21,405,019	\$ 19,793,989						
(88)	City Expenditures	\$ 10,710,056	\$ 8,127,720	\$ 8,091,004						
(89)	Subtotal LBHDC/City Expenditures	\$ 25,260,064	\$ 29,532,738	\$ 27,884,993						
(90)	Subtotal Resources Available	\$ 57,109,121	\$ 54,919,482	\$ 900,836						
(91)	Prior Years' Commitments (see Exhibit C)		\$ 50,610,979							
(92)	Resources Available for Appropriation		\$ 4,308,502							

¹ Estimates based on affordable housing production/rehab cost historical data.

² Estimates based on Pro Forma or Owner/Developer budget data.

* Budgeted in anticipation of LBHDC Boards' approval of funding on 6-15-2011. Will be removed if approval is not received.