


MEMORANDUM

DATE: May 18, 2022

TO: Board of Directors
The Long Beach Community Investment Company

FROM: Oscar W. Orci, President 

SUBJECT: **Proposed Long Beach Community Investment Company Budget for Fiscal Year 2022-2023 (Citywide)**

RECOMMENDATION:

Adopt the Long Beach Community Investment Company proposed Fiscal Year 2022-2023 (FY23) budget.

DISCUSSION

Attached for review and approval is the proposed FY23 Long Beach Community Investment Company (LBCIC) Housing Fund (2550) Budget for the period of October 1, 2022 through September 30, 2023 (Attachment A). The total budget amount in this fund is \$14,085,000 and includes appropriations for projects, programs, and operating costs related to maintenance and operation of LBCIC-owned properties as well as funding for first-time homebuyer and housing rehabilitation assistance and other related single-family programs. Administrative expenses are also included in this fund. The budget does not include prior years' resources that have already been budgeted and appropriated.

The Housing Fund is a portion of the LBCIC larger Housing Fund budget (Attachment B), which includes LBCIC revenues and other expenditures for a total budget amount of \$16,068,082. This Fund will be included in the City's FY23 budget for the City Council's review later this year.

Please note that the Consolidate Plan will establish the Community Development Fund, which is administered through the annual Action Plan budget and includes the CDBG related programs that are approved by the LBCIC separately.

SUGGESTED ACTION:

Approve Recommendation.

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