



Long Beach Community Investment Company (LBCIC) Fiscal Year 2023-2024 Budget

LBCIC Meeting

May 17, 2023

Background

- The Long Beach Community Investment Company (LBCIC) Housing Fund (2550) Budget for Fiscal Year 2023-2024 (FY 24) is **\$10,675,142** in expenditures and is for the period **October 1, 2023 – September 30, 2024** and is expected to be adopted in today's meeting.
- The LBCIC 2550 Housing Fund is a portion of and is included in the **FY 24 Comprehensive Housing Fund Budget.**

Summary of FY 24 Comprehensive Housing Funds Budget

Revenue Sources

- Fees/Miscellaneous revenue and interest
- Loan repayments (principal and interest)
- Rental income from LBCIC-owned properties
- Land sale proceeds
- Permanent Local Housing Allocation (PLHA) funding

Expenditure Sources

- **LBCIC Expenditure Budget (Attachment A)**
 - Operating costs/maintenance of LBCIC-owned rental properties
 - Development projects (NOFAs)
 - LBCIC administration costs (staff, property management, etc.)
- **Other City Expenditures**
 - City administration costs (materials and supplies, indirect costs, overhead, Civic Center rent, accounting, etc.)

Summary of FY 24 Comprehensive Housing Funds Budget

Revenues for FY 24 are down **51.5%** from FY 23

- FY 23 PLHA funding included allocations from two funding rounds and FY 24 PLHA revenue captures only round three funding.
- FY 23 CalHOME is not captured as a revenue source for FY 24. Current CalHOME application is pending approval.

Expenditures for FY 24 are also down **20.7%** from FY 23

- FY 23 includes CalHOME Program expenditures and these expenses are not present in FY 24.

Other Changes for FY 24

- FY 23 \$8 million NOFA budget has increased to \$10 million in FY 24.

Summary of FY 24 Comprehensive Housing Funds Budget

	FY 23 Adopted Budget	FY 23 ETC	FY 24 Budget
Revenues			
Beginning Fund Balance	\$25,595,905	\$25,595,905	\$22,253,668
<u>TOTAL REVENUE</u>	\$14,113,413	\$11,555,637	\$6,838,675
Expenditures			
LBCIC-Owned Rental Projects			
<i>Subtotal LBCIC-Owned Rental Projects</i>	\$173,000	\$224,569	\$228,000
Development Projects			
<i>Subtotal Rental</i>	\$8,000,000	\$11,400,000	\$10,000,000
<i>Subtotal Homeownership Assistance</i>	\$5,540,000	\$1,230,000	-
LBCIC Administration			
<i>Subtotal LBCIC Administration</i>	\$372,000	\$397,002	\$447,142
<u>TOTAL LBCIC EXPENDITURES</u>	\$14,058,000	\$13,251,571	\$10,675,142
City Expenditures			
<i>Subtotal City Admin/Other</i>	\$1,983,082	\$1,646,302	\$2,060,070
<u>TOTAL CITY EXPENDITURES</u>	\$1,983,082	\$1,646,302	\$2,060,070
<u>TOTAL EXPENDITURES</u>	\$16,068,082	\$14,897,873	\$12,735,212

Recommendation

Adopt the Long Beach Community Investment Company (LBCIC) proposed Fiscal Year 2023-2024 (FY 24) Budget. (Citywide)



Thank you

Alem Hagos
Operations Officer