



Legislation Text

File #: 14-0166, **Version:** 1

Recommendation to approve an amendment by The Long Beach Community Investment Company, to its Amended and Restated Bylaws. (Citywide)

On October 22, 2013, the City Council adopted a Resolution amending and restating the Articles of Incorporation and Bylaws of The Long Beach Housing Development Company, which, among other things, renamed the corporation The Long Beach Community Investment Company. A copy of the City Council letter is attached as Exhibit A.

The Board of Directors of The Long Beach Community Investment Company (LBCIC) adopted a Resolution amending and restating the Articles of Incorporation and Bylaws of the LBCIC on January 29, 2014. The LBCIC also adopted an amendment to the Amended and Restated Bylaws (Bylaws) amending Section IV.D.1.(ii)(a) to require that a vacancy in the office of a Director may only be called when a Director has been absent from four (4) regularly-scheduled meetings of the Board, as opposed to special Board or committee meetings; and, amending Section V.C. so that the annual meeting of the Board is held in January instead of October. A draft copy of the amendment, which will be completed if approved by the City Council, is attached as Exhibit B.

The City of Long Beach, as sole member of the LBCIC, must consent to the amendment of the Bylaws in order for the LBCIC's amendment to take effect.

This matter was reviewed by Deputy City Attorney Richard Anthony on February 6, 2014, and by Budget Management Officer Victoria Bell on February 12, 2014.

The amendment will be in effect immediately upon approval of the City Council.

No fiscal impact or local job impact is expected to result from this recommended action.

Approve recommendation.

AMY J. BODEK, AICP
DIRECTOR OF DEVELOPMENT SERVICES

APPROVED:

PATRICK H. WEST
CITY MANAGER

