

## Long Beach Community Investment Company (LBCIC)

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Established by the City Council, the Long Beach Community Investment Company (LBCIC) oversees the delivery of housing and neighborhood revitalization services. The Housing Services Division in the Development Services Department staffs the LBCIC. Annually, the LBCIC prepares its housing budget for approval by the City Council. The LBCIC's budget is a subset of the entire Housing Development Fund Group. Since FY 16, the LBCIC has been receiving 20 percent of the former tax increment the Successor Agency repays the City for past loans. The last payment, \$2,148,262, was made in July of FY 19, and has been included in LBCIC's FY 20 budget, which totals \$2,724,263.

<b>LBCIC Expenditures</b>	<b>Budget</b>
Operation of LBCIC-owned properties (321 W. 7 <sup>th</sup> Street and 1044 Maine Avenue)	173,000
Rental Development Project	525,000
Other (Housing Action Plan Implementation)	1,657,263
Administration	369,000
<b>Total</b>	<b>\$2,724,263</b>

