

The Long Beach Community Investment Company

LBCIC Expenditures	FY21
	BUDGET
LBCIC-Owned Rental Projects	
321 West 7th (Lois Apartments -- 24 units)	95,000
1044 Maine Apartments (11 units)	78,000
<i>Subtotal LBCIC-Owned Rentals</i>	\$ 173,000
Other	
Housing Action Plan Implementation	-
Mobile Home Repair Grant Program	34,000
<i>Subtotal Other</i>	\$ 34,000
Homeownership Assistance Programs	
Single Family Rehab - CalHome 11, 12	-
Single Family - CalHome Reuse Fund	600,000
<i>Subtotal Homeowner Assistance</i>	\$ 600,000
LBCIC Administration	
Administrative Expenditures	32,000
Project Administration (Property Mgmt/Project Dev)	200,000
Project Staff Costs	137,000
<i>Subtotal LBCIC Admin</i>	\$ 369,000
Total LBCIC Expenditures	\$ 1,176,000

Long Beach Community Investment Company (LBCIC)

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. Revenue sources in this fund include rental income, loan repayments and interest from mortgage assistance programs, and land sale proceeds. This revenue supports the FY 21 LBCIC budget of \$1,176,000. The development of housing is a multi-year endeavor and staff continues to work on projects budgeted in prior years.

LBCIC Expenditures	Budget
Operation of LBCIC-owned properties (321 W. 7 th Street and 1044 Maine Avenue)	173,000
Other (Mobile Home Repair Grant Program)	34,000
Homeownership Assistance Programs	600,000
Administration	369,000
Total	\$1,176,000