

## 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 (SR 135). Now that the Successor Agency has repaid the funds it borrowed from the Low- and Moderate-Income Housing Fund, the LBCIC is receiving 20 percent of the former tax increment the Successor Agency repays the City for past loans. The first two payments, totaling \$1,453,593, were deposited in FY 16 and FY 17 with the balance expected to be repaid as of 2020. The LBCIC's FY 18 budget is \$3,324,867.

| <b>LBCIC Expenditures</b>   | <b>Budget</b>      |
|---|--------------------|
| Operation of LBCIC-owned properties (321 W. 7 <sup>th</sup> Street and 1044 Maine Avenue) | 195,000            |
| For-Sale Development Projects (Habitat for Humanity – 1411 Pine, 105 & 228 W. 14th St.)   | 700,000            |
| Other (Housing Action Plan Implementation and Mobile Home Repair Grants)                  | 664,867            |
| Home Ownership Assistance (Mortgage and Rehabilitation Assistance)                        | 1,433,000          |
| Administration  | 332,000            |
| <b>Total</b>  | <b>\$3,324,867</b> |

