

ORDINANCE NO. ORD-23-0050

AN ORDINANCE OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH AMENDING THE LONG BEACH
MUNICIPAL CODE BY AMENDING SECTIONS 3.92.010,
3.92.020, 3.92.030, AND, 3.92.040; ALL RELATING TO THE
HOUSING TRUST FUND

The City Council of the City of Long Beach ordains as follows:

Section 1. Section 3.92.010 of the Long Beach Municipal Code is
amended to read as follows:

3.92.010 Purpose and intent.

It is the intent of the City Council to create a Housing Trust Fund as a
source of revenue to meet, in part, the housing needs of the City's extremely
low, low, and moderate income households.

The Housing Trust Fund will serve as a vehicle for addressing the
housing needs of extremely low, low, and moderate income households
through a combination of funds as provided for in this Chapter.

It is further the intent of the Council to increase ownership
opportunities available to extremely low, low, and moderate income
households throughout the City.

It is the purpose and intent of this Chapter to preserve and increase
renter and ownership housing units which are affordable to extremely low,
low, and moderate income households which are located within the City,
including federally assisted units.

It is further the intent of the City Council to foster and encourage the
private sector to join with the public sector to further the goals of this Chapter.

1 Section 2. Section 3.92.020 of the Long Beach Municipal Code is
2 amended to read as follows:

3 3.92.020 Definitions.

4 Unless the context requires otherwise, the words and phrases used in
5 this Chapter shall have the meanings as defined below:

6 A. “Affordable” means a housing unit that has an affordable
7 housing or rental cost.

8 B. “Affordable housing cost” shall have the meaning ascribed to
9 that term in Section 50052.5 of the California Health and Safety Code
10 (“Code”), or any successor section thereto.

11 C. “Affordable rent” shall have the meaning ascribed to that term
12 in Section 50053(a) of the Code, or any successor section thereto.

13 D. “Area median income” means the median income in the Long
14 Beach standard metropolitan statistical area adjusted for family size, as
15 published by the United States Department of Housing and Urban
16 Development.

17 E. “Assisted unit” means a housing unit that is affordable because
18 of assistance from the fund.

19 F. “Extremely low income household” means a household whose
20 income is no more than thirty percent (30%) of area median income.

21 G. “Housing Trust Fund” means the Long Beach Housing Trust
22 Fund account maintained by the City to fund the activities authorized by this
23 Chapter.

24 H. “Low income household” means a household whose income is
25 no more than eighty percent (80%) of area median income.

26 I. “Moderate income household” means a household whose
27 income is no more than one hundred twenty percent (120%) of area median
28 income.

1 J. "Recipient" means a person or legal entity which receives funds
2 from the Housing Trust Fund other than the company.

3
4 Section 3. Section 3.92.030 of the Long Beach Municipal Code is
5 amended to read as follows:

6 3.92.030 Establishment of the Long Beach Housing Trust Fund and trust fund
7 account.

8 A. There is established a fund to be known and denominated as
9 the Long Beach Housing Trust Fund ("housing trust fund"). The housing trust
10 fund shall consist of such sums as are directed to the fund by ordinance of
11 the City Council and any other appropriations as determined from time to time
12 by action of the City Council. The housing trust fund shall be administered by
13 the Long Beach Community Investment Company ("company") pursuant to
14 the provisions of this Chapter, the program plan (defined below), the
15 appropriation ordinances and Council policies applicable thereto.

16 B. All funds received by the housing trust fund, either from special
17 funds or general fund appropriations, shall be deposited in an account to be
18 known and denominated as the housing trust fund account. Principal and
19 interest from loan repayments, proceeds from grant repayments, forfeitures,
20 reimbursements, and all other income from housing trust fund activities, shall
21 be deposited in the housing trust fund account unless required otherwise by
22 funding regulations. All funds shall earn interest at least at the same rate as
23 pooled investments managed by the City Treasurer. All interest earnings from
24 the housing trust fund account shall be reinvested and dedicated to the
25 account. All appropriated funds in the housing trust fund account shall be
26 available for program expenditures as directed by the company. The City's
27 annual appropriation ordinance shall provide for the transfer of designated
28 funds to the housing trust fund. Transfers shall be made quarterly or upon

1 direction of the City Manager. Designated funds shall accrue interest from
2 the time of transfer to the housing trust fund account.

3
4 Section 4. Section 3.92.040 of the Long Beach Municipal Code is
5 amended to read as follows:

6 3.92.040 Purpose and use of housing trust fund moneys.

7 Funds in the housing trust fund shall be used solely for programs and
8 administrative support approved by the City Council in the program plan to
9 meet the housing needs of extremely low, low, and moderate income
10 households. After payment of administrative expenses, funds in the housing
11 trust fund account shall be allocated according to the following requirements:

12 A. Not more than twenty percent (20%) of the funds in the housing
13 trust fund account shall be expended to provide housing assistance and
14 homeownership opportunities for moderate income households at affordable
15 costs;

16 B. Not less than thirty percent (30%) of the funds in the housing
17 trust fund account shall be expended to provide housing assistance and
18 homeownership opportunities to extremely low income households at
19 affordable housing costs; and

20 C. The remaining funds in the housing trust fund account shall be
21 expended to provide housing assistance to low income households.

22
23 Section 5. The City Clerk shall certify to the passage of this ordinance by
24 City Council and cause it to be posted in three (3) conspicuous places in the City of Long
25 Beach, and it shall take effect on the thirty-first (31st) day after it is approved by the Mayor.

26 ///

27 ///

28 ///

OFFICE OF THE CITY ATTORNEY
DAWN MCINTOSH, City Attorney
411 W. Ocean Boulevard, 9th Floor
Long Beach, CA 90802

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

I hereby certify that the foregoing ordinance was adopted by the City Council
of the City of Long Beach at its meeting of December 19, 2023, by the
following vote:

Ayes: Councilmembers: Duggan, Supernaw, Kerr, Saro, Uranga,
Austin, Ricks-Oddie.

Noes: Councilmembers: None.

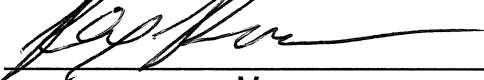
Absent: Councilmembers: Zendejas, Allen.

Recusal(s): Councilmembers: None.



City Clerk

Approved: 12/21/23
(Date)



Mayor