

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 23 LBCIC budget of \$14,085,000. 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
Development Projects Rental – Notice of Funding Availability	8,000,000
Homeownership Assistance Programs	5,540,000
Administration	372,000
Total	\$ 14,085,000

The Long Beach Community Investment Company

LBCIC Expenditures	FY 23 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
Development Projects	
Rental	
Notice of Funding Availability	8,000,000
<i>Subtotal Rental</i>	\$ 8,000,000
Homeownership Assistance Programs	
Single Family – CalHome Reuse Fund	600,000
Single Family – CalHome Mortgage Assistance	1,100,000
Single Family – CalHome ADU	3,840,000
<i>Subtotal Homeownership Assistance Programs</i>	\$ 5,540,000
LBCIC Administration	
Administrative Expenditures	35,000
Project Administration (Property Mgmt/Project Dev)	200,000
Project Staff Costs	137,000
<i>Subtotal LBCIC Admin</i>	\$ 372,000
Total LBCIC Expenditures	\$ 14,085,000