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 Community Development 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 26 LBCIC budget of $6,109,655. 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. 7th Street and 1044 Maine Avenue)	320,000
Development Projects Rental - Notice of Funding Available	5,000,000
Administration	789,655
Total	**$ 6,109,655**

The Long Beach Community Investment Company

	FY 26 ADOPTED BUDGET
LBCIC Expenditures	
LBCIC-Owned Rental Projects	
321 West 7th (Lois Apartments -- 24 units)	230,000
1044 Maine Apartments (11 units)	90,000
Subtotal LBCIC-Owned Rentals	*$ 320,000*
Development Projects	
Rental	
Notice of Funding Availability	5,000,000
Subtotal Rental	*$ 5,000,000*
LBCIC Administration	
Administrative Expenditures	139,655
Project Administration (Property Mgmt/Project Dev)	300,000
Project Staff Costs	350,000
Subtotal LBCIC Admin	*$ 789,655*
Total LBCIC Expenditures	**$ 6,109,655**