

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 24 LBCIC budget of \$10,675,142. 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)	228,000
Development Projects Rental - Notice of Funding Available	10,000,000
Administration	447,142
Total	\$ 10,675,142

The Long Beach Community Investment Company

LBCIC Expenditures	FY 24 ADOPTED BUDGET
LBCIC-Owned Rental Projects	
321 West 7th (Lois Apartments -- 24 units)	150,000
1044 Maine Apartments (11 units)	78,000
<i>Subtotal LBCIC-Owned Rentals</i>	\$ 228,000
Development Projects	
<i>Rental</i>	
Bloom at Magnolia	-
Excelerate - 3590 E PCH	-
Notice of Funding Availability	10,000,000
<i>Subtotal Rental</i>	\$ 10,000,000
LBCIC Administration	
Administrative Expenditures	110,142
HOME Revenue Transfer	
Project Administration (Property Mgmt/Project Dev)	200,000
Project Staff Costs	137,000
<i>Subtotal LBCIC Admin</i>	\$ 447,142
Total LBCIC Expenditures	\$ 10,675,142