

Department of Finance		Fund: 0980
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Predevelopment Loan Fund		
<u>Legal Citation/Authority</u> Chapter 395, Statutes of 2001 Health and Safety Code section 50531		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Agency Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds-- Non-Federal	
<u>Purpose</u> This fund was created for the purpose of making loans to local agencies or nonprofit corporations for assisted housing in urban areas for occupancy primarily by persons of low income. Loans are for required expenses, other than administrative and construction costs, which are recoverable once long-term financing is obtained. Such loans may be made for, but not limited to, land purchases or options to buy land, related professional services, permit or application fees, bonding, site preparation and related water or sewer development.		
<u>Administering Agency/Organization Code</u> Department of Housing and Community Development/Org Code 2240		
<u>Major Revenue Source</u> Appropriations from the General Fund. Loan repayments, including interest.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Money in this fund is continuously appropriated.		
<u>State Appropriations Limit</u> Always Excluded – The major revenue source is transferred from another fund which has already been counted in an included fund, the General Fund (0001), and should not be double counted; as well as, this fund is derived from a Trust and Agency Fund (Non-Federal).		
<u>Comments/Historical Information</u> Chapter 1177, Statutes of 1977 created the Urban Housing Development Loan Fund. Chapter 1688, Statutes of 1984 renamed the Urban Housing Development Loan Fund to the Urban Predevelopment Loan Fund. Chapter 395, Statutes of 2001 renamed the Urban Predevelopment Loan Fund to the Predevelopment Loan Fund.		