

Department of Finance		Fund: 0501
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> California Housing Finance Fund		
<u>Legal Citation/Authority</u> Chapter 1, Statutes of 1975, First Extraordinary Session Health and Safety Code section 51000		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Public Service Enterprise Funds	
<u>Purpose</u> For the purpose of financing housing developments and rehabilitation of residential structures. The legislation appropriated \$10,750,000 from the General Fund to this fund, \$750,000 to be used for initial expenses of the California Housing Finance Agency and \$10,000,000 to be deposited in a supplementary bond security account in the fund to secure the issuance of bonds. All interest earned on this \$10,000,000 is to be credited to the General Fund each year. The legislation authorized the agency to issue \$300,000,000 of revenue bonds, not guaranteed by the federal government and an additional \$150,000,000 of bonds guaranteed by the federal government. Chapter 1318, Statutes of 1978 increased the bonding capacity of the agency to \$750,000,000 and appropriated an additional \$10,000,000 from the General Fund to the Bond Security Account. The interest earned on this \$10,000,000 for calendar year 1979 can be used by the agency. After 1979 the interest earned shall be transferred to the General Fund. All money received by the agency is deposited in the fund.		
<u>Administering Agency/Organization Code</u> California Housing Finance Agency/Org 2245 (The California Housing Finance Agency is in the Department of Housing and Community Development/Org 2240 for budgetary display)		
<u>Major Revenue Source</u> Appropriations from the General Fund. Fees and charges in connection with loans. Proceeds from the sale of revenue bonds and refunding bonds. Financial aid from federal government for subsidized housing. Sale of mortgage obligations. Investment income.		
<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.		

Appropriation Authority

Health and Safety Code section 51000 continuously appropriates all money in the fund to the agency in carrying out the provisions of this part.

State Appropriations Limit

Always Excluded—Revenues in this fund are primarily derived from revenue bond proceeds and appropriations from the General Fund. General Fund appropriations have already been counted in an included fund (General Fund), and should not be double-counted in this Non Governmental Cost Fund (Public Service Enterprise Fund). Revenue bond proceeds are not proceeds of taxes, and, even after transfer, will never become proceeds of taxes.

Comments/Historical Information

Pursuant to the Governor's Reorganization Plan 2, the Administering Agency and Organization Code changed from California Housing Finance Agency/Org 2260 to Department of Housing and Community Development/Org 2240, effective July 1, 2013.

December 2013 revision corrected the Administering Agency from Department of Housing and Community Development/Org 2240 to California Housing Finance Agency/Org 2245. See Health and Safety Code sections 51000 and 51000.1 for further information regarding CalHFA's administering authority.