**Legal Title**  
Home Purchase Assistance Fund

**Legal Citation/Authority**  
Chapter 30, Statutes of 1988  
Health and Safety Code section 51344

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**Purpose**  
A depository for funds allocated for the agency to administer a home purchase assistance program. The program will assist first-time homebuyers in utilizing existing mortgage financing. The financing is made available in the form of an interest rate subsidy to reduce the interest rate, a deferred-payment, low-interest, second-mortgage loan to reduce the principal and interest payments, and downpayment assistance.

**Administering Agency/Organization Code**  
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)

**Major Revenue Source**  
A transfer of $25,000,000 from the Home Building and Rehabilitation Fund derived from the sale of bonds.

**Disposition of Fund (upon abolishment)**  
Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in his fund upon abolishment shall be transferred to the General Fund.

**Appropriation Authority**  
Health and Safety Code section 51344 provides that all money in the account is continuously appropriated without regard to fiscal years.

**State Appropriations Limit**  
**Always Excluded** – Revenues in this fund are not proceeds of taxes and even after transfer will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund. (Non-Federal)

**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 51345 and 51000.1 for further information regarding CalHFA’s administering authority.