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| Department of Finance <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p> | | Fund: 0698 PAGE 1 Renumbered From: |
| <u>Legal Title</u> Home Purchase Assistance Fund | | |
| <u>Legal Citation/Authority</u> Chapter 30, Statutes of 1988 Health and Safety Code section 51344 | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds— Non-Federal | |
| <u>Purpose</u> 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. | | |
| <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> A transfer of \$25,000,000 from the Home Building and Rehabilitation Fund derived from the sale of bonds. | | |
| <u>Disposition of Fund (upon abolishment)</u> 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. | | |
| <u>Appropriation Authority</u> Health and Safety Code section 51344 provides that all money in the account is continuously appropriated without regard to fiscal years. | | |
| <u>State Appropriations Limit</u> 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) | | |
| <u>Comments/Historical Information</u> 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.