

Department of Finance		Fund: 0714
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Roberti Affordable Housing Fund		
<u>Legal Citation/Authority</u> Chapter 577, Statutes of 1990 Health and Safety Code section 53160		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds	
<u>Purpose</u> The Home Building and Rehabilitation Fund was created as a result of the approval in the November 1988 statewide election of the Housing and Homeless Bond Act of 1988. The fund is to be used as a depository for proceeds of bonds issued and sold for the purpose of carrying out the Act.		
<u>Administering Agency/Organization Code</u> Department of Housing and Community Development/Org 2240		
<u>Major Revenue Source</u> Proceeds from the sale of \$300,000,000 in general obligation bonds.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Health and Safety Code section 53130(a) states Moneys deposited in the Roberti Affordable Housing Fund from the sale of bonds pursuant to Part 9 (commencing with Section 53150) shall be allocated for expenditure in accordance with the following schedule: <ol style="list-style-type: none"> (1) Transfer to the Rental Housing Construction Fund for use in the Rental Housing Construction Program. (2) Transfer to the Housing Rehabilitation Loan Fund to acquire and rehabilitate residential hotels, subject to certain special requirements. (3) Transfer to the Emergency Housing Assistance Fund for grants to assist specified programs for homeless persons. (4) Transfer to the Family Housing Demonstration Account in the Rental Housing Construction Fund for prescribed programs to provide congregate housing and community housing developments. (5) For use in the development of migrant farm labor centers. (6) Transfer to the Home Purchase Assistance Fund for a prescribed program of interest rate subsidies or deferred-payment second-mortgage loans to reduce housing payments for first-time homebuyers and veterans purchasing housing payments for first-time homebuyers and veterans purchasing housing, as specified. 		

Appropriation Authority

Section 53170 of the Health and Safety Code provides that the proceeds of bonds issued and sold and deposited in the fund, "shall be allocated and utilized in accordance with Part 8 (commencing with section 53130), as added by SB 1692" (Chapter 30, Statutes of 1988).

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 Bond Fund.

Comments/Historical Information

Chapter 48, Statutes of 1988 originally created this fund as the Home Building and Rehabilitation Fund.