

Department of Finance		Fund: 0936a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Homeownership Assistance Fund		
<u>Legal Citation/Authority</u> Chapter 1043, Statutes of 1979 Health and Safety Code sections 50775-50778		
<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> To provide financial assistance to: A. Households wishing to acquire their rental unit when their rental housing or mobilehome park is converted to condominium ownership or ownership by a stock cooperative corporation; or B. Households who wish to purchase a mobilehome affixed to a permanent foundation outside a mobilehome park. Chapter 1043/79 also appropriated \$7,500,000 from the General Fund to the Homeownership Assistance Fund.		
<u>Administering Agency/Organization Code</u> Department of Housing and Community Development/Org 2240		
<u>Major Revenue Source</u> Initial appropriation of \$7,500,000 from the General Fund. Interest from and repayment of loans. Interest from investments of excess funds.		
<u>Disposition of Fund (upon abolishment)</u> Loans to households as specified under Authority and Purpose (see Health and Safety Code, Sections 50775-50777).		
<u>Appropriation Authority</u> Health and Safety Code, Section 50778 continuously appropriates all the money in the Homeownership Assistance Fund to the Department of Housing and Community Development for the purposes shown in the Health and Safety Code, Section 50775-50777.		

State Appropriations Limit

Always Excluded – The major revenue source is transferred from another fund which has already 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).

Comments/ Historical Information

This fund is abolished effective July 1, 1996, pursuant to Chapter 201, Statutes of 1996 (AB 3493), Health and Safety Code section 50661 (d).