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| Department of Finance | | Fund: 6049 |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> 2006 California Community College Capital Outlay Bond Fund | | |
| <u>Legal Citation/Authority</u> Chapter 35, Statutes of 2006 (AB 1217), approved by voters, Proposition 1D-Nov 2006 Election Education Code section 101032(a) | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Funds | <u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Bond Funds | |
| <u>Purpose</u> This fund was established to provide funding to aid the California Community Colleges. Of the total amount of bonds authorized to be issued and sold pursuant to Chapter 1 (commencing with Section 101000), bonds in the total amount of \$1,507,000,000, not including the amount of any refunding bonds issued, will be deposited into the 2006 California Community College Capital Outlay Bond Fund. Proceeds from the sale of bonds issued and sold may be used to fund construction on existing campuses, including the construction of buildings and the acquisition of related fixtures, construction of facilities that may be used by more than one segment of public higher education (intersegmental), the renovation and reconstruction of facilities, site acquisition, the equipping of new, renovated, or reconstructed facilities, which equipment shall have an average useful life of 10 years; and to provide funds for the payment of preconstruction costs, including, but not limited to, preliminary plans and working drawings for facilities of the California Community Colleges. | | |
| <u>Administering Agency/Organization Code</u> Board of Governors of the California Community Colleges/ Org 6870 | | |
| <u>Major Revenue Source</u> Proceeds of bonds issued and sold (Proposition 1D). | | |
| <u>Disposition of Fund (upon abolishment)</u> Government Code 16726 provides, upon certification to the State Controller's Office (SCO) by the committee that the purposes have been affected, the SCO shall transfer the unencumbered cash balance to the General Fund. | | |
| <u>Appropriation Authority</u> The money in this fund is available upon appropriation by the Legislature. | | |
| <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 Bond Fund. | | |
| <u>Comments/Historical Information</u> | | |