

Department of Finance		Fund: 0513
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> First-Time Home Buyers Fund		
<u>Legal Citation/Authority</u> Chapter 320, Statutes of 1982 Health and Safety Code section 52504		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Public Service Enterprise Funds	
<u>Purpose</u> To reduce the effective interest cost on loans made by lenders to first-time homebuyers through participation in buy-down mortgage plans.		
<u>Administering Agency/Organization Code</u> California Housing Finance Agency/Org 2260		
<u>Major Revenue Source</u> Proceeds from the sale of bonds. Payments, including interest, from first-time homebuyers.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Health and Safety Code section 52504 provides that the money in the fund is continuously appropriated.		
<u>State Appropriations Limit</u> <i>Always Excluded</i> --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 bond proceeds for this Non Governmental Cost Fund (Public Service Enterprise Fund).		
<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 2260.		