

Department of Finance		Fund: 0472a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Child Care and Development Facilities Direct Loan Fund		
<u>Legal Citation/Authority</u> Chapter 270, statutes of 1997 Education Code section 8277.5		
<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> For the purpose of making subordinated direct loans to sole proprietorships, partnerships, proprietary and nonprofit corporations, and local public agencies for the purchase, development, construction, expansion, or improvement of licensed child care and development facilities, and for the purpose of administering these loans.		
<u>Administering Agency</u> Department of Housing and Community Development		
<u>Revenue Source</u> General Fund transfer; proceeds derived from any future sales of tax-exempt child care and development facilities bonds		
<u>Disposition</u> The Department of Housing and Community Development shall use applicant fees and points to cover its administrative costs. The Department of Housing and Community Development may utilize an amount of money from the Child Care and Development Facilities Loan Guaranty Fund and the Child Care and Development Facilities Direct Loan Fund, as appropriate, for reasonable administrative costs in any given fiscal year that shall not exceed the lesser of 3 percent of the principal amount of loans guaranteed or direct loans made, as appropriate, during that fiscal year or 3 percent of the balance of funds currently in the Child Care and Development Facilities Loan Guaranty Fund or Child Care and Development Facilities Direct Loan Fund, as appropriate.		
<u>Appropriation Authority</u> Upon Appropriation		
<u>State Appropriations Limit</u> Always Excluded- Revenues in this fund are 1) transfer from the General Fund, 2) not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Public Service Enterprise Funds.		
<u>Comments/ Historical Information</u> Chapter 751, Statutes of 2008 repealed this fund effective 02/11/2009.		