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DIVISION 31. HOUSING AND HOME FINANCE [50000 - 54913] (*Division 31 repealed and added by Stats. 1977, Ch. 610.)*

PART 3. CALIFORNIA HOUSING FINANCE AGENCY [50900 - 51532] (*Heading of Part 3 amended (as amended by Stats. 1994, Ch. 94) by Stats. 2000, Ch. 471, Sec. 17.5.)*

CHAPTER 6.5. Manufactured Housing [51320 - 51322] (*Chapter 6.5 added by Stats. 1980, Ch. 1136.)*

51320. The agency may make or purchase loans for the following purposes:

(a) To finance the acquisition, construction, or development of mobilehome parks that meet either of the following criteria:

(1) Are cooperatively owned by persons and families of low and moderate income.

(2) Consist of lots that will be purchased or rented primarily by persons and families of low and moderate income. However, if subsidies are available, the costs of renting spaces and making mortgage payments on manufactured housing shall be affordable to those persons of low income residing within the park. In the event of a mobilehome park owned by a nonprofit corporation which will own the lots and the mobilehomes, the loans may include financing of park acquisition, construction, or development and manufactured housing acquisition.

(b) To finance the purchase of manufactured housing to be placed in a mobilehome park which is financed pursuant to subdivision (a).

(c) For the purposes of this chapter, "loan" shall include lease-purchase financing.

(Amended by Stats. 1993, Ch. 1105, Sec. 6. Effective January 1, 1994.)

51321. Subject to the limitations of this chapter, the agency may, in addition to any other power conferred by this part, issue revenue bonds as provided in Chapter 7 (commencing with Section 51350) to finance the making or purchase of loans made for the purposes described in Section 51320.

(Added by Stats. 1993, Ch. 1105, Sec. 7. Effective January 1, 1994.)

51321.3. For the purposes of this chapter, the agency shall have the power to issue its bonds to defray, in whole or in part, the costs of studies and surveys, insurance premiums, underwriting fees, legal, accounting, and marketing services incurred in connection with the issuance and sale of bonds, including bond and mortgage reserve accounts, trustee, custodian, and rating agency fees, and other costs reasonably related to the foregoing.

(Added by Stats. 1993, Ch. 1105, Sec. 8. Effective January 1, 1994.)

51321.6. Subject to the provisions of this part, the agency may insure or guarantee loans made for the purposes described in Section 51320.

(Added by Stats. 1993, Ch. 1105, Sec. 9. Effective January 1, 1994.)

51322. With respect to any of the activities undertaken pursuant to Section 51320, the agency may establish maximum purchase prices for manufactured housing and maximum loan amounts and loan terms, as it deems necessary to protect the state's credit, while still permitting persons and families of low and moderate income to purchase manufactured housing at affordable housing costs.

Rental mobilehome parks financed pursuant to Section 51320 shall be subject to the same conditions applicable to housing sponsors pursuant to Article 5 (commencing with Section 51200) of Chapter 4 of Part 3.

(Added by Stats. 1980, Ch. 1136.)

