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**HEALTH AND SAFETY CODE - HSC**

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 HOUSING AND HOME FINANCE [50000 - 54913]** ( *Division 31 repealed and added by Stats. 1977, Ch. 610.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

**PART 5. LOCAL HOUSING FINANCE AGENCIES [52000 - 52106]** ( *Part 5 added by Stats. 1979, Ch. 1069. )*

**CHAPTER 7. Multifamily Rental Housing [52075 - 52098]** ( *Chapter 7 added by Stats. 2002, Ch. 12, Sec. 1. )*

**ARTICLE 2. State Assistance [52090 - 52092]** ( *Article 2 added by Stats. 2002, Ch. 12, Sec. 1. )*

**52090.** This article constitutes an alternative method for cities and counties to issue bonds for making construction loans and mortgage loans for multifamily rental housing developments pursuant to the provisions of this chapter.

(*Added by Stats. 2002, Ch. 12, Sec. 1. Effective March 11, 2002.*)

**52090.5.** The agency and any city or county may enter into an agreement which provides that the agency may sell bonds authorized pursuant to Chapter 4 (commencing with Section 52030) for the city or county and operate a program with the proceeds of the sale for the purpose of providing funds for construction loans and mortgage loans for multifamily rental housing developments within the city or county and for the provision of capital improvements in connection with and determined necessary to the multifamily rental housing.

(*Added by Stats. 2002, Ch. 12, Sec. 1. Effective March 11, 2002.*)

**52091.** Any agreement made pursuant to Section 52090.5 shall contain all of the following provisions:

- (a) Limitations on the maximum amount of bonds to be issued by a city or county.
- (b) A requirement that all bonds and any prospectus in connection with the bonds contain a legend condition to the following effect: "Neither the faith and credit of the State of California or the agency nor the taxing power of the state is pledged to the payment of principal or interest on this bond."
- (c) A requirement that the agency approve the bond counsel selected by the city or county.
- (d) The designation of criteria for multifamily rental housing developments eligible for financing; the number of units which shall be available for occupancy by persons of low income, which shall not be less than 20 percent of the total units; the amount to be allocated to a bond reserve fund; and, any other matters which the agency finds necessary or desirable.
- (e) That the agency shall make construction loans and mortgage loans for multifamily rental housing developed within the city or county.
- (f) That the agency shall supervise all construction and management of multifamily rental housing developments financed pursuant to this chapter on behalf of the city or county, and with the same powers and duties under this chapter, to ensure that all requirements of this part are met.

(*Added by Stats. 2002, Ch. 12, Sec. 1. Effective March 11, 2002.*)

**52091.5.** Bonds issued pursuant to this article shall not be deemed bonds of the agency for the purposes of any limitations contained in Section 51350.

(*Added by Stats. 2002, Ch. 12, Sec. 1. Effective March 11, 2002.*)

**52092.** The agency shall adopt uniform regulations for administration of local programs under this article. Local programs conducted by the agency under this article shall be administered in a manner consistent with this chapter.

(*Added by Stats. 2002, Ch. 12, Sec. 1. Effective March 11, 2002.*)