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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 HOUSING AND HOME FINANCE [50000 - 54913]** ( *Division 31 repealed and added by Stats. 1977, Ch. 610.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 6. CALIFORNIA FIRST-TIME HOME BUYERS [52500 - 52533.6]** ( *Part 6 added by Stats. 1982, Ch. 320, Sec. 12. )*

**CHAPTER 1. General Provisions [52500 - 52506]** ( *Chapter 1 added by Stats. 1982, Ch. 320, Sec. 12. )*

**52500.** This part shall be known and may be cited as the Cal-First Home Buyers Act.

(*Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.*)

**52501.** This part shall be administered by the California Housing Finance Agency and all of the provisions of Part 3 (commencing with Section 50900) which are not inconsistent with the provisions of this part shall apply to the agency and its administration of this part.

(*Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.*)

**52502.** The First-Time Home Buyers Policy Committee is hereby created within the agency for the purpose of exercising those powers and responsibilities of the agency as specifically set forth in this division and, in the exercise of those powers and responsibilities, the acts of the policy committee shall be the acts of the agency.

The members of the policy committee shall be subject to the provisions of Part 3 (commencing with Section 50900) in the same manner as members of the board of directors of the agency.

(*Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.*)

**52503.** The policy committee is comprised of five voting members, including a chairperson. The members shall be:

- (a) The State Treasurer, or his or her designee, who shall be the chairperson of the policy committee.
- (b) The chairperson of the board appointed pursuant to Section 50901.
- (c) The board member appointed by the Governor pursuant to subdivision (b) of Section 50902.
- (d) Both of the board members appointed pursuant to subdivisions (h) and (i) of Section 50902.

If the chairperson of the board and the person appointed to serve under subdivision (c) is the same individual, then the fifth voting member of the policy committee shall be the board member appointed by the Governor to the board pursuant to subdivision (d) of Section 50902.

If there is no person on the board appointed to serve under subdivision (c), the Governor shall appoint a person to the policy committee who would have qualified in that capacity and such appointee shall serve for a six-year term and shall be subject to confirmation by the Senate.

The Director of Finance and the executive director of the agency shall serve as nonvoting, ex officio members of the policy committee.

(*Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.*)

**52504.** The First-Time Home Buyers Fund is hereby created in the State Treasury. All money in the fund is hereby continuously appropriated to the agency for carrying out the purposes of this part, and the application of the fund shall be subject to the provisions of Section 51000, or other applicable provisions of law. The agency may pledge any or all of the moneys in the fund as security for payment of the principal of, and interest on, and redemption premiums on, bonds issued pursuant to this part, and for such purpose or as necessary or convenient to the accomplishment of any other purpose of the agency pursuant to this part, may divide the fund into separate accounts. All moneys accruing to the agency pursuant to this part from whatever source shall be deposited in the fund.

(*Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.*)

**52505.** In addition to the purposes of the agency provided in Sections 50154 and 50950, a purpose and role of the agency is to make financing opportunities available to first-time home buyers in this state, in the manner provided in this part.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.)*

**52506.** The agency shall have the power to adopt, and from time to time to amend and repeal, by action of the policy committee, rules and regulations, not inconsistent with the provisions of this part, to carry into effect the powers and purposes of the agency pursuant to this part and the conduct of its business. Rules and regulations of the agency shall be adopted, amended, repealed, and published in accordance with the provisions of Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Effective June 29, 1982.)*