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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 HOUSING AND HOME FINANCE [50000 - 54913]** ( *Division 31 repealed and added by Stats. 1977, Ch. 610.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 3. First-Time Home Buyers Bond Act of 1982 [52525 - 52533]** ( *Chapter 3 added by Stats. 1982, Ch. 320, Sec. 12. )*

**52525.** This chapter shall be known and may be cited as the First-Time Home Buyers Bond Act of 1982.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52526.** The State General Obligation Bond Law is adopted for the purpose of the issuance, sale and repayment of, and otherwise providing with respect to, the bonds authorized to be issued by this chapter, and the provisions of that law are included in this chapter as though set out in full in this chapter.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52527.** The First-Time Home Buyers Finance Committee is hereby created. The committee shall consist of the Governor, the Controller, the Treasurer, the Director of Finance, and the Chairperson of the Board of Directors of the California Housing Finance Agency. The Treasurer shall serve as chairperson of the committee. Such committee shall be the "committee," as that term is used in the State General Obligation Bond Law. The Board of Directors of the California Housing Finance Agency shall be the "board," as that term is used in the State General Obligation Bond Law.

*(Amended by Stats. 1983, Ch. 260, Sec. 2. Effective July 15, 1983. Note: This section was added by Stats. 1982, Ch. 320, and approved in Prop. 5 on Nov. 2, 1982.)*

**52528.** The committee is hereby authorized and empowered to create a debt or debts, liability or liabilities, of the State of California, in the aggregate of fifteen million dollars (\$15,000,000), in the manner provided in this chapter. The debt or debts, liability or liabilities, shall be created for the purpose of providing the funds to be used for the purposes specified in Section 52505 and shall be deposited in the First-Time Home Buyers Fund created pursuant to Section 52504.

*(Amended by Stats. 1993, Ch. 116, Sec. 1. Effective July 15, 1993. Note: This section was added by Stats. 1982, Ch. 320, and approved in Prop. 5 on Nov. 2, 1982.)*

**52529.** The committee, upon the request of the board stating the purposes for which the bonds are proposed to be used and the amount of the proposed issuance, shall determine whether or not it is necessary or desirable to issue any bonds authorized under this chapter, and if so, the amount of bonds then to be issued and sold. The committee may authorize the State Treasurer to sell all or any part of the bonds herein authorized at such time or times as may be fixed by the State Treasurer.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52529.5.** Notwithstanding the provisions of Chapter 4 (commencing with Section 16720) of Part 3 of Division 4 of Title 2 of the Government Code, the policy committee may, whenever it deems it necessary to effectuate the provisions of this part or to conduct an effective sale, authorize the state treasurer to sell any issue of bonds under either, or both, of the following conditions:

(a) With interest payments to be made less frequently than semi-annually, and an initial interest payment later than one year after the date of the bonds, if such interest payment date shall not be later than the maturity date of the bonds and is fixed to coincide, as nearly as the committee may deem to be practicable, with the dates and amounts of the estimated revenues estimated to accrue to the fund pursuant to this part.

(b) At less than the par value thereof if necessary to an effective sale, but the discount pursuant to this subdivision shall not exceed 6 percent of the par value thereof.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52530.** All bonds herein authorized, which shall have been duly sold and delivered as herein provided, shall constitute valid and legally binding general obligations of the State of California, and the full faith and credit of the State of California is hereby pledged for the punctual payment of both principal and interest thereon.

There shall be collected annually in the same manner and at the same time as other state revenue is collected such a sum, in addition to the ordinary revenues of the state, as shall be required to pay the principal and interest on such bonds as herein provided, and it is hereby made the duty of all officers charged by law with any duty in regard to the collection of such revenue to do and perform each and every act which shall be necessary to collect such additional sum.

All money deposited in the fund which has been derived from premium and accrued interest on bonds sold shall be available for transfer to the General Fund as a credit to expenditures for bond interest.

All money deposited in the fund pursuant to any provision of law requiring repayments to the state which are financed by the proceeds of the bonds authorized by this chapter shall be available for transfer to the General Fund. When transferred to the General Fund such money shall be applied as a reimbursement to the General Fund on account of principal and interest on the bonds which has been paid from the General Fund.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52531.** There is hereby appropriated from the General Fund in the State Treasury for the purpose of this chapter such an amount as will equal the following:

(a) Such sum annually as will be necessary to pay the principal of and the interest on the bonds issued and sold pursuant to the provisions of this chapter.

(b) Such sum as is necessary to carry out the provisions of Section 52532, which sum is appropriated without regard to fiscal years.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52532.** For the purpose of carrying out the provisions of this chapter, the Director of Finance may by executive order authorize the withdrawal from the General Fund of an amount or amounts not to exceed the amount of the unsold bonds which the committee has by resolution authorized to be sold for the purpose of carrying out this chapter. Any amounts withdrawn shall be deposited in the fund and shall be disbursed by the committee in accordance with this chapter. Any money made available under this section to the First-Time Home Buyers Fund shall be returned by the First-Time Home Buyers Fund to the General Fund from repayments received from the first-time home buyers. Such withdrawals from the General Fund shall be returned to the General Fund with interest at the rate which would have otherwise been earned by such sums in the Pooled Money Investment Fund.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*

**52532.5.** Notwithstanding any other provision of this bond act, or of the State General Obligation Bond Law (Chapter 4 (commencing with Section 16720) of Part 3 of Division 4 of Title 2 of the Government Code), if the Treasurer sells bonds pursuant to this bond act that include a bond counsel opinion to the effect that the interest on the bonds is excluded from gross income for federal tax purposes under designated conditions, the Treasurer may maintain separate accounts for the bond proceeds invested and the investment earnings on those proceeds, and may use or direct the use of those proceeds or earnings to pay any rebate, penalty, or other payment required under federal law, or take any other action with respect to the investment and use of those bond proceeds, as may be required or desirable under federal law in order to maintain the tax-exempt status of those bonds and to obtain any other advantage under federal law on behalf of the funds of this state.

*(Added by Stats. 1991, Ch. 652, Sec. 13.)*

**52533.** Money in the First-Time Home Buyers Fund may only be expended for projects specified in this chapter.

*(Added by Stats. 1982, Ch. 320, Sec. 12. Approved in Proposition 5 at the November 2, 1982, election.)*