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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 HOUSING AND HOME FINANCE [50000 - 54913] (*Division 31 repealed and added by Stats. 1977, Ch. 610.)*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 9. HOUSING AND HOMELESS BOND ACT OF 1988 [53150 - 53178] (*Part 9 added by Stats. 1988, Ch. 48, Sec. 1.)*

CHAPTER 3. Fiscal Provisions [53170 - 53178] (*Chapter 3 added by Stats. 1988, Ch. 48, Sec. 1.)*

53170. Bonds in the total amount of three hundred million dollars (\$300,000,000), exclusive of refunding bonds issued pursuant to Section 53170.5, or so much thereof as is necessary, may be issued and sold to provide a fund to be used for carrying out the purposes expressed in this part and to be used to reimburse the General Obligation Bond Expense Revolving Fund pursuant to Section 16724.5 of the Government Code. The bonds shall, when sold, be and constitute a valid and binding obligation 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 of, and interest on, the bonds as the principal and interest become due and payable.

(*Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.*)

53170.5. Any bonds issued and sold pursuant to this chapter may be refunded by the issuance of refunding bonds in accordance with Article 6 (commencing with Section 16780) of Chapter 4 of Part 3 of Division 2 of Title 2 of the Government Code. Approval by the electors of the state for the issuance of these bonds shall include the approval of any bonds issued to refund any bonds originally issued or previously issued refunding bonds.

(*Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.*)

53171. The bonds authorized by this part shall be prepared, executed, issued, sold, paid, and redeemed as provided in 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), and all of the provisions of that law apply to the bonds and to this part and are hereby incorporated in this part as though set forth in full in this part.

(*Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.*)

53172. (a) Solely for the purpose of authorizing the issuance and sale, pursuant to the State General Obligation Bond Law, of the bonds authorized by this part, the Housing Committee is hereby created. For purposes of this part, the Housing Committee is "the committee" as that term is used in the State General Obligation Bond Law. The committee consists of the Controller, the Treasurer, the Director of Finance, the Director of the Department of Housing and Community Development, and the Executive Director of the California Housing Finance Agency, or their designated representatives. A majority of the committee may act for the committee.

(b) For purposes of the State General Obligation Bond Law, the Department of Housing and Community Development is designated as the "board" for programs administered by the department and the California Housing Finance Agency is designated as the "board" for programs administered by the agency.

(*Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.*)

53173. The committee shall determine whether or not it is necessary or desirable to issue bonds authorized pursuant to this part in order to carry out the actions specified in Part 8 (commencing with Section 53130) as added by Senate Bill No. 1692 of the 1987–88 Regular Session, and, if so, the amount of bonds to be issued and sold. Successive issues of bonds may be authorized and sold to carry out those actions progressively, and it is not necessary that all of the bonds authorized to be issued be sold at any one time.

(*Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.*)

53174. There shall be collected each year and in the same manner and at the same time as other state revenue is collected, in addition to the ordinary revenues of the state, a sum in an amount required to pay the principal of, and interest on, the bonds

maturing each year, and it is the duty of all officers charged by law with any duty in regard to the collection of the revenue to do and perform each and every act which is necessary to collect that additional sum.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)

53175. Notwithstanding Section 13340 of the Government Code, there is hereby appropriated from the General Fund in the State Treasury, for the purposes of this part, an amount that will equal the total of the following:

(a) The sum annually necessary to pay the principal of, and interest on, bonds issued and sold pursuant to this part, as the principal and interest become due and payable.

(b) The sum which is necessary to carry out the provisions of Section 53176, appropriated without regard to fiscal years.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)

53176. For the purposes of carrying out this part, the Director of Finance may authorize the withdrawal from the General Fund of an amount or amounts not to exceed the amount of the unsold bonds which have been authorized to be sold for the purpose of carrying out this part. Any amounts withdrawn shall be deposited in the fund. Any money made available under this section shall be returned to the General Fund, plus interest that the amounts would have earned in the Pooled Money Investment Account, from money received from the sale of bonds for the purpose of carrying out this part.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)

53176.2. 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. 14.)

53176.5. The board may request the Pooled Money Investment Board to make a loan from the Pooled Money Investment Account, in accordance with Section 16312 of the Government Code, for purposes of carrying out the provisions of this chapter. The amount of the request shall not exceed the amount of unsold bonds which the committee has by resolution authorized to be sold for the purpose of carrying out this chapter. The board shall execute any documents which are required by the Pooled Money Investment Board to obtain and repay the loan. Any amounts loaned shall be deposited in the fund to be allocated to the board in accordance with this chapter.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)

53177. All money deposited in the fund which is derived from premium and accrued interest on bonds sold shall be reserved in the fund and shall be available for transfer to the General Fund as a credit to expenditures for bond interest.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)

53178. The Legislature hereby finds and declares that, inasmuch as the proceeds from the sale of bonds authorized by this part are not "proceeds of taxes" as that term is used in Article XIII B of the California Constitution, the disbursement of these proceeds is not subject to the limitations imposed by that article.

(Added by Stats. 1988, Ch. 48, Sec. 1. Approved in Proposition 84 at the November 8, 1988, election.)