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AB-687 Joint powers authorities: Riverside County Housing Finance Trust. (2021-2022)

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Assembly Bill No. 687

CHAPTER 120

An act to add Section 6539.7 to the Government Code, relating to joint powers.

[Approved by Governor July 23, 2021. Filed with Secretary of State July 23, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

AB 687, Seyarto. Joint powers authorities: Riverside County Housing Finance Trust.

Existing law authorizes 2 or more public agencies, by agreement, to form a joint powers authority to exercise any power common to the contracting parties, as specified. Existing law authorizes the agreement to set forth the manner by which the joint powers authority will be governed.

This bill would authorize the creation of the Western Riverside County Housing Finance Trust, a joint powers authority, for the purposes of funding housing specifically assisting the homeless population and persons and families of extremely low, very low, and low income within the County of Riverside as specified.

This bill would make legislative findings and declarations as to the necessity of a special statute for the County of Riverside.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 6539.7 is added to the Government Code, to read:

6539.7. (a) (1) Notwithstanding any other law, the County of Riverside and any of the cities located within western Riverside County that are members of the Western Riverside Council of Governments may enter into a joint powers agreement pursuant to this chapter to create and operate a joint powers agency to fund housing to assist the homeless population and persons and families of extremely low, very low, and low income, as defined in Section 50093 of the Health and Safety Code, within the County of Riverside.

(2) The joint powers agency created pursuant to this section shall be known as the Western Riverside County Housing Finance Trust, and shall be created and operate in accordance with this section.

(b) The Western Riverside County Housing Finance Trust shall be governed by a board of directors consisting of elected officials representing the County of Riverside and representative cities that are party to the joint powers agreement.

(c) Notwithstanding any other law, the Western Riverside County Housing Finance Trust may do any of the following:

(1) Fund the planning and construction of housing of all types and tenures for the homeless population and persons and families of extremely low, very low, and low income, as defined in Section 50093 of the Health and Safety Code, including, but not limited to, permanent supportive housing.

(2) Receive public and private financing and funds.

(3) Authorize and issue bonds, certificates of participation, or any other debt instrument repayable from funds and financing received pursuant to paragraph (2) and pledged by the Western Riverside County Housing Finance Trust.

(d) The Western Riverside County Housing Finance Trust shall incorporate into its joint powers agreement annual financial reporting and auditing requirements that shall maximize transparency and public information as to the receipt and use of funds by the agency. The annual financial report shall show how the funds have furthered the purposes of the Western Riverside County Housing Finance Trust.

(e) The Western Riverside County Housing Finance Trust shall comply with the regulatory guidelines of each specific state funding source received.

SEC. 2. The Legislature finds and declares that a special statute is necessary and that a general statute cannot be made applicable within the meaning of Section 16 of Article IV of the California Constitution because of the unique challenges faced by the County of Riverside and the specified cities located within the county in addressing the housing needs of extremely low, very low, and low-income households and the homeless within the county.