

Housing Trust Fund**Fund 440****PURPOSE OF THE FUND:**

The Housing Trust Fund accounts for moneys that provide funding for housing programs in accordance with the Housing Trust Fund Policy adopted by the City Council and are: (1) programs operated by the City of San José; or (2) programs operated by nonprofit organizations which meet certain federal requirements including exemption from taxation.

The Housing Trust Fund serves as a vehicle for addressing the housing needs of extremely low-, very low-, low- and moderate-income persons and households, and to assist agencies that serve the housing needs of these groups through a combination of funds as provided.

AUTHORITY FOR THE FUND:

San José Municipal Code Sections 4.80.3000 through 4.80.3030. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Investment earnings
- Interest earnings
- Bond Administration Fees
- Grant Fees
- Tax Credit Application Review Payments
- In-Lieu Fees from Inclusionary Requirements
- Interest and principal payments on loan receivables
- All monies received from the sale of mortgages made in connection with the redemption and/of defeasance of the City of San José Single Family Mortgage Revenue Bonds

FUND RESTRICTIONS:

While the use of moneys within this fund is not subject to Proposition 218, certain moneys in this fund may be restricted, as described below.

All interest payments and all other returns on investments of moneys in the fund shall be deposited in and credited to the fund.

The City Council may, subject to any contractual or other legal limitations, transfer interest earnings and other returns on investments to the General Fund or to other City funds.

LEAD RESPONSIBILITY:

Housing Department

Housing Trust Fund

Fund 440

FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Special Revenue

Budget Location:

Adopted Operating Budget

Funding Sources Resolution and Appropriation Ordinance Location:

Section 23.03

NOTES:

This fund was formally known as the Housing and Homeless Fund.