

Low and Moderate Income Housing Fund**Fund 443****PURPOSE OF THE FUND:**

The Low and Moderate Income Housing Fund accounts for San José Redevelopment Agency Tax increment funds received to provide affordable housing rehabilitation and new housing programs. Funds are available for eligible administrative expenses, loans, and grants.

Loans to qualified San José residents are available for the purpose of rehabilitation or replacements of existing residences.

AUTHORITY FOR THE FUND:

San José Municipal Code Sections 4.80.2200 through 4.80.2240. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Tax increment moneys received from the San José Redevelopment Agency
- Interest earnings
- Interest, equity shares and principal payments on loan receivables
- Proceeds from rent or sale of property acquired with tax increment moneys
- Moneys which constitute repayments of loans
- Bond sale proceeds
- Line of credit
- Fee revenue from the Homebuyer Subordination Fee and the Multi-Family Project Transfer Ownership Fee

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.

The City Council may transfer moneys from the Low and Moderate Income Housing Fund to any other appropriate fund for increasing or improving the supply of low- and moderate-income housing in the City of San José. Funds cannot be used for homeless shelters.

Moneys in the Low and Moderate Income Housing Fund should be used only for the purposes of increasing and improving the supply of low- and moderate-income housing available in the City of San José, as defined in California Health and Safety Code Section 50052.5, to persons and families of low- and moderate-income households, as defined in Health and Safety Code Section 50105.

Low and Moderate Income Housing Fund **Fund 443****LEAD RESPONSIBILITY:**

Housing Department

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 23.01

NOTES:

The following funds are memo funds to the Low and Moderate Income Housing Fund:

- 1993 Series D Tax Exempt Bond Fund (Fund 447)
- ARRA- Low and Moderate Income Housing Fund (Fund 449)