

**ASSEMBLY BILL**

**No. 2447**

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**Introduced by Assembly Members Skinner and John A. Pérez**

February 24, 2012

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An act to relating to bonds.

LEGISLATIVE COUNSEL'S DIGEST

AB 2447, as introduced, Skinner. The California Neighborhood Stabilization Partnership Act of 2012.

The Housing and Emergency Shelter Trust Fund Act of 2006 authorizes the issuance of bonds to finance various housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, housing-related parks, and transit-oriented development programs.

This bill would state the intent of the Legislature to enact legislation that would establish the California Neighborhood Stabilization Partnership Act of 2012.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. The Legislature finds and declares the following:
- 2 (a) At a time when the housing challenges facing California are
- 3 extraordinary, it is incumbent upon the Legislature to evaluate and
- 4 make changes in underperforming housing bond programs.
- 5 (b) The Legislature must act with a clear intention and
- 6 comprehensive focus to address the effects these record number
- 7 of foreclosures have on home values throughout the state, the

1 public health and safety of California neighborhoods, and the  
2 economic stability of our communities.

3 (c) It is the goal of the Legislature to harness the innovation of  
4 the business community, nonprofit organizations, private investors,  
5 and governmental entities to create investment opportunities that  
6 will help to address the various aspects of the foreclosure crisis.

7 (d) The collaboration of financial institutions and government  
8 is key to designing a scalable program that rehabilitates foreclosed  
9 properties and reintegrates them into the housing market as  
10 properties for rent or repurchase.

11 SEC. 2. It is the intent of the Legislature to enact legislation  
12 that would establish the California Neighborhood Stabilization  
13 Partnership Act of 2012 to further advance the will of the voters  
14 who approved the Housing and Emergency Shelter Trust Fund  
15 Act of 2006 by ensuring housing bond funds are used in the most  
16 effective and efficient manner.