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GOVERNMENT CODE - GOV

TITLE 1. GENERAL [100 - 7931.000] (Title 1 enacted by Stats. 1943, Ch. 134.)

DIVISION 6. PUBLIC BONDS AND OBLIGATIONS [5000 - 5979] (Division 6 enacted by Stats. 1943, Ch. 134.)

CHAPTER 8. Contracts Concerning Public Securities [5650 - 5652] (Chapter 8 added by Stats. 1968, Ch. 1315.)

5650. As used in this chapter, "public securities" means any issue of bonds, notes, warrants or other evidences of indebtedness and the interest coupons, if any, attached thereto, issued or proposed to be issued by any public body.

(Added by Stats. 1968, Ch. 1315.)

5651. As used in this chapter, "public body" means any county, city and county, city, municipal corporation, political subdivision, public district, public corporation or public authority, or any agency thereof.

(Added by Stats. 1968, Ch. 1315.)

5652. No public body shall enter into any contract which provides that such public body shall be furnished any report relating to the financial feasibility of any public project or of the issuance or sale of any public securities if: (1) such contract is entered into with any person engaged in the business of rating public securities and distributing information concerning such rating to the public, unless such contract provides that no rating will thereafter be given or assigned for a period of two years by such person on any security issued, or to be issued, by said public body or any entity to which it is a party; (2) payment for any services provided for in such contract is contingent upon a finding in such report that the public undertaking or the issuance or sale of any public securities is financially feasible; or (3) the contract fails to provide that it is for personal services and nonassignable. Nothing in this section shall prohibit any public body from entering into a contract solely for a rating.

(Amended by Stats. 1969, Ch. 935.)