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**GOVERNMENT CODE - GOV**

**TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980]** ( Title 2 enacted by Stats. 1943, Ch. 134. )

**DIVISION 1. GENERAL [8000 - 8899.95]** ( Division 1 enacted by Stats. 1943, Ch. 134. )

**CHAPTER 12.47. Earthquake Safety and Public Buildings Rehabilitation Bond Act of 1990 [8878.50 - 8878.126]** ( Chapter 12.47 added by Stats. 1990, Ch. 23, Sec. 2. )

**ARTICLE 5. Fiscal Provisions [8878.109 - 8878.122]** ( Article 5 added by Stats. 1990, Ch. 23, Sec. 2. )

**8878.109.** Bonds in the total amount of two hundred ninety-two million five hundred ten thousand dollars (\$292,510,000), exclusive of refunding bonds issued pursuant to Section 8878.118, or so much thereof as is necessary, may be issued and sold to be used for carrying out the purposes expressed in this chapter and to reimburse the General Obligation Bond Expense Revolving Fund pursuant to Section 16724.5. A sum, not to exceed two hundred ninety-two million five hundred ten thousand dollars (\$292,510,000) of the bond proceeds shall be deposited in the Earthquake Safety and Public Buildings Rehabilitation Fund of 1990 for the purposes of this chapter. All bonds herein authorized which have been duly sold and delivered as provided herein shall constitute valid and legally binding general obligations of the State of California, and the full faith and credit of the State of California is hereby pledged for the punctual payment of both principal and interest thereof.

(Amended by Stats. 2020, Ch. 18, Sec. 3. (AB 92) Effective June 29, 2020. Note: Approved in Proposition 122 at the June 5, 1990, election.)

**8878.110.** The bonds authorized by this chapter shall be prepared, executed, issued, sold, paid, and redeemed as provided in the State General Obligation Bond Law (Chapter 4 (commencing with Section 16720) of Part 3 of Division 4), and all of the provisions of that law apply to the bonds and to this chapter and are hereby incorporated in this chapter as though set forth in full in this chapter.

(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)

**8878.111.** (a) Solely for the purpose of authorizing the issuance and sale, pursuant to the State General Obligation Bond Law, of the bonds authorized by this chapter, the Earthquake Safety and Public Buildings Rehabilitation Finance Committee is hereby created. For the purposes of this chapter, the Earthquake Safety and Public Buildings Rehabilitation Finance Committee is "the committee" as that term is used in the State General Obligation Bond Law. The committee consists of the Treasurer, the Controller, the Director of Finance, the Director of General Services, or a designated representative of each of those officials. The Treasurer shall serve as the chairperson of the committee. A majority of the committee may act for the committee.

(b) For purposes of this chapter and the State General Obligation Bond Law, the entity designated as the "board" means the Department of General Services.

(c) The committee designated in subdivision (a) may adopt guidelines establishing requirements for administration of its financing programs to the extent necessary to protect the validity of, and tax exemption for, interest on the bonds. The guidelines shall not constitute rules, regulations, orders, or standards of general application.

(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)

**8878.112.** The committee shall determine whether or not it is necessary or desirable to issue bonds authorized pursuant to this chapter in order to carry out the actions specified in Section 8878.55, and, if so, the amount of bonds to be issued and sold. Successive issues of bonds may be authorized and sold to carry out those actions progressively, and it is not necessary that all of the bonds authorized to be issued be sold at any one time.

(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)

**8878.113.** There shall be collected annually in the same manner and at the same time as other state revenue is collected, a sum of money in addition to the ordinary revenues of the state, sufficient to pay the principal of, and interest on, these bonds as provided

herein, and all officers required by law to perform any duty in regard to the collection of state revenues shall collect that additional sum.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.114.** Notwithstanding Section 13340, there is hereby appropriated from the General Fund in the State Treasury, for the purposes of this chapter, an amount that will equal the total of the following:

(a) The sum annually necessary to pay the principal of, and interest on, bonds issued and sold pursuant to this chapter, as the principal and interest become due and payable.

(b) The sum which is necessary to carry out Section 8878.115, appropriated without regard to fiscal years.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.115.** For the purposes of carrying out this chapter, the Director of Finance may, by executive order, authorize the withdrawal from the General Fund of an amount or amounts not to exceed the amount of the unsold bonds which the committee has, by resolution, authorized to be sold for the purpose of carrying out this chapter. Any amounts withdrawn shall be deposited in the Earthquake Safety and Public Buildings Rehabilitation Fund of 1990. Any money made available under this section shall be returned to the General Fund, plus the interest that the amounts would have earned in the Pooled Money Investment Account, from money received from the sale of bonds which would otherwise be deposited in that fund.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.116.** All moneys derived from premium and accrued interest on bonds sold shall be reserved and shall be available for transfer to the General Fund as a credit to expenditures for bond interest.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.117.** The Legislature hereby finds and declares that, inasmuch as the proceeds from the sale of bonds authorized by this article are not "proceeds of taxes" as that term is used in Article XIII B of the California Constitution, the disbursement of these proceeds is not subject to the limitations imposed by that article.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.118.** Any bonds issued and sold pursuant to this article may be refunded by the issuance of refunding bonds in accordance with Article 6 (commencing with Section 16780) of Chapter 4 of Part 3 of Division 4. Approval by the electors of the state for the issuance of these bonds shall include the approval of any bonds issued to refund any bonds originally issued or previously issued refunding bonds.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.119.** The "board" may request the Pooled Money Investment Board to make a loan from the Pooled Money Investment Account, in accordance with Section 16312, for the purposes of carrying out this chapter. The amount of any request shall not exceed the amount of the unsold bonds which the committee has by resolution authorized to be sold for the purpose of carrying out this chapter. The applicable board shall execute those documents as are required by the Pooled Money Investment Board to obtain and repay the loan. Any amounts loaned shall be deposited in the Earthquake Safety and Public Buildings Rehabilitation Fund of 1990 to be allocated by the board designated in subdivision (c) of Section 8878.111 in accordance with this chapter.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.120.** Notwithstanding any provision of this chapter or the State General Obligation Bond Law set forth in Chapter 4 (commencing with Section 16720) of Part 3 of Division 4, if the Treasurer sells bonds pursuant to this chapter the interest on which is intended to be excluded from gross income for federal tax purposes, the Treasurer shall be authorized to maintain separate accounts for the investment of bond proceeds and the investment earnings on those proceeds, and the Treasurer shall be authorized to use or direct the use of those proceeds or earnings to pay any rebate, penalty, or other payment required under federal law or to take any other action with respect to the investment and use of bond proceeds required or desirable under federal law so as to maintain the tax-exempt status of those bonds and to obtain any other advantage under federal law on behalf of the funds of this state.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.121.** Notwithstanding anything in the State General Obligation Bond Law, the maximum maturity of any bonds authorized by this chapter shall not exceed 20 years from the date of each respective series. The maturity of each series shall be calculated from the date of each series.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*

**8878.122.** All moneys deposited in the Earthquake Safety and Public Buildings Rehabilitation Fund of 1990 pursuant to any provision of law requiring repayments to the state which are financed by the proceeds of bonds authorized by this chapter shall be available for transfer to the General Fund. When transferred to the General Fund, that money shall be applied as a reimbursement to the General Fund on account of principal and interest on the bonds which has been paid from the General Fund.

*(Added by Stats. 1990, Ch. 23, Sec. 2. Approved in Proposition 122 at the June 5, 1990, election.)*