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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 3. EXECUTIVE DEPARTMENT [11000 - 15990.3]** ( Division 3 added by Stats. 1945, Ch. 111. )

**PART 10b. STATE BUILDING CONSTRUCTION [15800 - 15849.7]** ( Part 10b added by Stats. 1955, Ch. 1686. )

**CHAPTER 3.7. Libraries and Related Educational Facilities in Public Universities [15820.30 - 15820.41]** ( Chapter 3.7 added by Stats. 1984, Ch. 836, Sec. 1. )

**ARTICLE 3. Construction Financing [15820.40 - 15820.41]** ( Article 3 added by Stats. 1984, Ch. 836, Sec. 1. )

**15820.40.** (a) The board may issue certificates pursuant to Chapter 4 (commencing with Section 15821) or revenue bonds, negotiable notes, or negotiable bond anticipation notes pursuant to Chapter 5 (commencing with Section 15830) to finance the cost of construction or renovation and the equipping of the public buildings or facilities authorized by this chapter.

(b) The revenues, rentals, or receipts from the public buildings or facilities and equipment authorized by this chapter shall be pledged to the payment of the principal of, and the interest on, the certificates, revenue bonds, notes, or anticipation notes issued to finance the construction or renovation and the equipping of those public buildings or facilities.

(c) No certificates, revenue bonds, notes, or anticipation notes shall be issued, and no construction or renovation or equipping for any public building or facility authorized by this chapter shall be commenced or purchased, unless the Legislature, by statute, authorizes the total amount of certificates, revenue bonds, notes, or anticipation notes that may be used to finance that public building or facility.

(Amended by Stats. 1985, Ch. 766, Sec. 4. Effective September 18, 1985.)

**15820.41.** The board may contract for a project authorized by the Legislature before issuing certificates, revenue bonds, notes, or bond anticipation notes pursuant to Section 15820.40 if any segment of higher education provides from any lawful source temporary construction financing to meet contract payments for the project or if the board obtains a loan from the General Fund. Any loan from the General Fund shall be specifically authorized by the Legislature and shall not exceed the amount authorized by the Legislature. The loan amount shall be repaid by the board to the General Fund together with interest in the amount that those moneys would have earned in the Pooled Money Investment Account.

It is the intent of this section to reduce the cost of the projects and time between the authorization of capital outlay projects by the Legislature and the availability of those projects for student and faculty use.

(Added by Stats. 1986, Ch. 1224, Sec. 4.)