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GOVERNMENT CODE - GOV

TITLE 3. GOVERNMENT OF COUNTIES [23000 - 33205] (Title 3 added by Stats. 1947, Ch. 424.)

DIVISION 2. OFFICERS [24000 - 28085] (Division 2 added by Stats. 1947, Ch. 424.)

PART 2. BOARD OF SUPERVISORS [25000 - 26490] (Part 2 added by Stats. 1947, Ch. 424.)

CHAPTER 14. Revenue Bonds for County Improvements [26301 - 26400.53] (Chapter 14 added by Stats. 1947, Ch. 815.)

ARTICLE 7. Funds [26393 - 26397] (Article 7 added by Stats. 1947, Ch. 815.)

26393. The proceeds from the sale of all bonds authorized under the provisions of this chapter shall be paid into the county treasury to the credit of a bond fund or enterprise fund, one of which the treasurer is hereby directed to establish for the particular project for which the bonds were authorized. These moneys shall be disbursed on the order of the board in the same manner that other moneys are disbursed from the county treasury solely for the construction of the particular project for which the bonds were authorized, including preliminary reports, surveys, preparations, plans and specifications and for the payment of all other costs and expenses prior to and during construction, including the acquisition of necessary rights of way, easements, lands and other property of every kind and description and appurtenances thereto, and the payment of all expenses, engineering and administrative costs as provided by the board in the proceedings for the issuance of such bonds.

(Amended by Stats. 1961, Ch. 396.)

26394. If any surplus shall exist in a bond fund or enterprise fund, after the payment in full of all costs of acquisition, construction and completion of the project for which the revenue bonds were issued, the same may be disbursed for any of the purposes provided for in this chapter or in any agreement which may be made by the board in any indenture for the issuance of the revenue bonds.

(Amended by Stats. 1961, Ch. 396.)

26395. The board may provide for the payment of the interest becoming due and payment on the principal of revenue bonds prior to and during the period of actual construction of the project for which the bonds are issued and for the period specified in the indenture for the issuance of the bonds, which period shall not exceed two years after the completion of construction and for the payment of all costs and expenses of administration during a period of one year after the completion of construction of the project out of the bond fund or enterprise fund as the need therefor may arise and moneys in the bond fund or enterprise fund are hereby made available for such purposes.

(Amended by Stats. 1961, Ch. 396.)

26396. Moneys in a bond fund or enterprise fund not required to meet acquisition or construction costs or expenses payable from the construction fund or interest on the bonds, may be invested in bonds and other obligations eligible for investment of surplus county moneys; subject to such limitations as may be provided in the proceedings authorizing the issuance of the bonds. Any income or interest thereon shall be added to and become a part of the bond fund or enterprise fund.

(Amended by Stats. 1961, Ch. 396.)

26397. All revenues received from the operation of the project acquired, constructed or completed by the board shall be paid into the county treasury to the credit of either an enterprise fund or a special revenue fund established for the particular project for which the bonds were authorized. The moneys shall be utilized for:

(a) Payment of the principal and interest on all bonds issued by the board for the particular project producing the revenue as and when the principal and interest become due.

(b) The creation of any reserve provided by the board in the proceedings for the issuance of the bonds.

(c) The payment of all costs and expenses incurred in connection with the project.

(Amended by Stats. 1961, Ch. 396.)