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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 9. Revenue Bonds for County Airports [26400.50 - 26400.53] (Article 9 added by Stats. 1986, Ch. 1388, Sec. 2.5.)

26400.50. This article applies only to the County of Orange and the County of Sacramento and is in addition to any other authority contained in this chapter.

(Added by Stats. 1986, Ch. 1388, Sec. 2.5. Effective September 30, 1986.)

26400.51. The board of supervisors may issue bonds pursuant to this chapter for the purpose of financing the acquisition, construction, maintenance, operation, improvement, and development of property, real and personal, including, but not limited to, buildings, grounds, facilities, utilities, and structures necessary or convenient for the promotion or accommodation of air commerce and air navigation. These improvements, together with any existing or future airport facilities of the county, as the board of supervisors may determine, may be designated as a project for purposes of this chapter, and in that event Section 26400.4 does not apply to the issuance of bonds under this chapter.

(Added by Stats. 1986, Ch. 1388, Sec. 2.5. Effective September 30, 1986.)

26400.52. Bonds may be issued pursuant to this article under terms and conditions that the board of supervisors determines to be reasonable and without compliance with Section 26338, 26343, 26361, 26362, or 26389. Notwithstanding the noncompliance with Section 26361, the lease of all or any portion or portions of the project or of any lands, improvements, concessions, facilities, or other property comprising a part of the project, is subject to Article 8 (commencing with Section 25520) of Chapter 5. These bonds may bear interest at such rate or rates and be made payable at such times as the board of supervisors may determine, except that the maximum rate of interest payable shall not exceed the maximum rate permitted for bonds of the county by Section 53531 or any other applicable provision of law. In the case of bonds bearing a variable interest rate, the variable rate shall not on any day exceed the maximum rate permitted for bonds of the county on that day by Section 53531 or any other applicable provision of law, except that the variable interest rate may on any day exceed that maximum rate if the interest paid on the bonds from their date of issuance to that day does not exceed the total interest which would have been permitted to be paid on the bonds if the bonds had borne interest at all times from the date of issuance to that day at the maximum rate permitted by Section 53531 or any other applicable provision of law.

Bonds issued pursuant to this article may be sold at public or private sale at not less than 95 percent of the aggregate principal amount of the bonds being sold.

(Amended (as added by Stats. 1986, Ch. 1388) by Stats. 1986, Ch. 1389, Sec. 2. Effective September 30, 1986.)

26400.53. Notwithstanding the first two sentences of Section 26307, nothing in this chapter requires the board of supervisors to pledge for the payment of any bonds issued pursuant to this article any real or personal property other than the revenues and other income received from the operation of or arising from the project, which shall be pledged to the payment of the bonds.

Notwithstanding the fourth sentence of Section 26360 or Section 26397, the board of supervisors may provide in the resolution or indenture authorizing the issuance of the bonds that any revenues and other income received from the operation of or arising from the project and remaining after provision has been made for the payment of the principal of and interest on the bonds, the creation of any reserves, and the payment of necessary and reasonable maintenance and operation costs of the project, including, but not limited to, the reasonable expenses of management, repair, and other expenses necessary to maintain and preserve the project in

good repair and working order, may be used, subject to any limiting covenants in the resolution or indenture, for any lawful purpose of the county.

The board may also provide in the resolution or indenture authorizing issuance of the bonds that provisions for the payment of reasonable and necessary costs of operation and maintenance for the project may be made prior to providing for the payment of the bonds and any reserves therefor.

(Added by Stats. 1986, Ch. 1388, Sec. 2.5. Effective September 30, 1986.)