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GOVERNMENT CODE - GOV

TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 1. CITIES AND COUNTIES [50001 - 52203] (Division 1 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES AND COUNTIES [50001 - 51298.5] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 3.5. Revenue Bonds for Public Improvements [50701 - 50798.4] (Chapter 3.5 added by Stats. 1957, Ch. 2066.)

ARTICLE 7. Funds [50793 - 50797] (Article 7 added by Stats. 1957, Ch. 2066.)

50793. The proceeds from the sale of all bonds authorized under the provisions of this chapter shall be paid into the treasury of the local agency to the credit of the construction fund which the treasurer is hereby directed to establish for the particular project for which the bonds were authorized. The moneys in the construction fund shall be kept separate and apart from all other funds in the treasury of the local agency and shall be paid out and disbursed on the order of the board in the same manner that other funds are paid out and disbursed from the treasury of the local agency 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.

(Added by Stats. 1957, Ch. 2066.)

50794. If any surplus shall exist in the construction 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 paid out and 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.

(Added by Stats. 1957, Ch. 2066.)

50795. 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 construction fund as the need therefor may arise and moneys in the construction fund are hereby made available for such purposes.

(Added by Stats. 1957, Ch. 2066.)

50796. Moneys in the construction 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 construction fund.

(Added by Stats. 1957, Ch. 2066.)

50797. All revenues received from the operation of the project acquired, constructed or completed by the board shall be paid into the treasury of the local agency to the credit of the revenue fund which the treasurer is hereby directed to establish for the particular project for which the bonds were authorized. The moneys in the revenue fund shall be paid out and disbursed for the payment of the principal and interest on all bonds issued by the board for the particular project producing the revenue as and when such principal and interest shall become due and for the creation of any reserve fund or other special fund provided by the board in the proceedings for the issuance of said bonds and also for the payment of all costs and expenses for the maintenance, operation and

insurance of the project, engineering and administrative costs and for all repairs and replacements and other costs and expenses incurred in connection with such project.

(Added by Stats. 1957, Ch. 2066.)