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Code:  Section:

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**HEALTH AND SAFETY CODE - HSC**

**DIVISION 24. COMMUNITY DEVELOPMENT AND HOUSING [33000 - 37964]** ( *Heading of Division 24 amended by Stats. 1975, Ch. 1137.* )

**PART 1. COMMUNITY REDEVELOPMENT LAW [33000 - 33855]** ( *Part 1 repealed and added by Stats. 1963, Ch. 1812.* )

**CHAPTER 6. Financial Provisions [33600 - 33692]** ( *Chapter 6 added by Stats. 1963, Ch. 1812.* )

**ARTICLE 3. Redevelopment Revolving Fund [33620 - 33626]** ( *Article 3 added by Stats. 1963, Ch. 1812.* )

[33620.](#) At any time after it has adopted a resolution declaring that there is need for an agency to function in the community, the legislative body may establish a redevelopment revolving fund to be kept in the treasury of the community.

(*Added by Stats. 1963, Ch. 1812.*)

[33621.](#) For the purpose of raising money to be deposited in the redevelopment revolving fund, the legislative body may appropriate money or the community may issue and sell its general obligation bonds.

(*Added by Stats. 1963, Ch. 1812.*)

[33622.](#) By resolution of the legislative body adopted by a majority vote, any money in the redevelopment revolving fund may be expended from time to time for:

- (a) The acquisition of real property in any project area.
- (b) The clearance, aiding in relocation of site occupants, and preparation of any project area for redevelopment.

(*Added by Stats. 1963, Ch. 1812.*)

[33623.](#) By resolution of the legislative body adopted by a two-thirds vote, any money in the redevelopment revolving fund may be paid to the agency, upon such terms and conditions as the legislative body may prescribe for any of the following purposes:

- (a) Deposit in a trust fund to be expended for the acquisition of real property in any project area.
- (b) The clearance of any project area for redevelopment.
- (c) Any expenses necessary or incidental to the carrying out of a redevelopment plan which has been adopted by the legislative body.

(*Added by Stats. 1963, Ch. 1812.*)

[33624.](#) All money received by the agency from the sale, lease, or encumbering of property acquired with money from the redevelopment revolving fund in excess of the money required to repay the loans and interest thereon authorized by this part shall be redeposited in the fund.

(*Added by Stats. 1963, Ch. 1812.*)

[33625.](#) All other provisions of this part that relate to financing are subject to Sections 33433, 33434, and 33624.

(*Added by Stats. 1963, Ch. 1812.*)

[33626.](#) The legislative body of any community may abolish the redevelopment revolving fund whenever it finds that the purposes for which it was established have been accomplished.

The legislative body of any community may, with the consent of the agency, withdraw money from the redevelopment revolving fund whenever and to the extent that it finds that the amount of money therein exceeds the amount necessary to finance existing or planned purposes for which its expenditure is authorized by the provisions of this article. All money withdrawn from the fund by

reason of its being reduced in size, or its abolition, and all money which, after abolition, would have been required to be deposited or redeposited in the fund, shall be transferred to the general obligation bond redemption fund of the community or to the general fund of the community, as directed by the legislative body.

*(Amended by Stats. 1963, Ch. 1025.)*