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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 COMMUNITY REDEVELOPMENT LAW [33000 - 33855] (*Part 1 repealed and added by Stats. 1963, Ch. 1812.*)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 4. Community Appropriations and General Obligation Bonds [33630 - 33633] (*Article 4 added by Stats. 1963, Ch. 1812.*)

33630. The community may issue and sell its general obligation bonds for any or all of the following purposes: raising money to be deposited in the redevelopment revolving fund, or providing funds with which to redeem before maturity, retire at maturity, or purchase agency bonds issued under Article 5 (commencing with Section 33640) of this chapter. General obligation bonds issued pursuant to this article may be authorized and issued in a principal amount sufficient to provide funds for the payment of any or all of the following:

- (a) The estimated amount of money to be raised to be deposited in the redevelopment revolving fund.
- (b) The principal amount of agency bonds proposed to be so redeemed, retired or purchased.
- (c) The estimated amount of any premiums required to be paid in connection with the redemption or purchase of such agency bonds.
- (d) The estimated amount of any due and unpaid interest or accrued interest on such agency bonds which must be paid at the time the same are redeemed, retired or purchased.
- (e) The amount of interest on such general obligation bonds estimated to accrue during the period from the date thereof until the portion of taxes allocated to and paid into the special fund of the redevelopment agency under the provisions of Section 33670 pledged or to be pledged to the repayment of an advance to the agency for any purpose authorized by this article or by Article 3 (commencing with Section 33620) of this chapter equals the annual amount of the interest upon such bonds due and payable thereon in the next succeeding year, such period not to exceed 10 years from the date of such general obligation bonds or the first series thereof; provided, that such amount shall not include any interest estimated to accrue during any year for which interest on agency bonds proposed to be so redeemed, retired or purchased has been provided from the proceeds of sale of such agency bonds.
- (f) The estimated amount of all expenses incidental to or connected with the redemption, retirement or purchase of such agency bonds and the authorization, issuance and sale of such general obligation bonds.

All agency bonds redeemed, retired or purchased with the proceeds of such general obligation bonds shall be canceled and shall not be reissued.

The legislative body may fix a date, not more than 10 years from the date of issuance of any such general obligation bonds, for the earliest maturity of each issue or series of such bonds.

(Amended by Stats. 1967, Ch. 1079.)

33631. If the redevelopment plan contains the provision authorized by Section 33670, the agency and the legislative body of the community may, either before or after the authorization of general obligation bonds for the purposes permitted by Section 33630, enter into an agreement that the principal amount of any such general obligation bonds sold for such purposes, together with all interest which the community may pay thereon, shall constitute a loan by the community to the agency for the purpose of refinancing the redevelopment project, and that, subject to any prior pledge of or claim upon the moneys in the special fund provided for in said section 33670, the moneys accruing to such special fund are irrevocably pledged to the repayment of such loan until there has been repaid to the community from time to time from such special fund the principal amount of such general obligation bonds plus all interest which the community may pay thereon, less such part, if any, of the proceeds of such general obligation bonds which were

not used for such purposes, and less any premiums and accrued interest received by the community upon the sale of such general obligation bonds.

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

33632. Any surplus existing in the general obligation bond redemption fund after payment of principal and interest shall be transferred to the general fund of the community.

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

33633. Except as otherwise provided in this part, any general obligation bonds issued by any community pursuant to this article shall be authorized and issued in the manner and within the limitations prescribed by law or the charter of the community for the issuance and authorization of such bonds for public purposes generally. Irrespective of any limitation as to the amount of general obligation bonds which may be issued a community may issue such bonds for the purposes prescribed in this article, in excess of the limitation, in such amount as may be authorized by the voters of the community at any general or special election.

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