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HEALTH AND SAFETY CODE - HSC

DIVISION 6. SANITARY DISTRICTS [6400 - 6982] (*Division 6 enacted by Stats. 1939, Ch. 60.*)

PART 1. SANITARY DISTRICT ACT OF 1923 [6400 - 6830] (*Heading of Part 1 amended by Stats. 1939, Ch. 1124.*)

CHAPTER 6. Bonds [6640 - 6694.3] (*Chapter 6 enacted by Stats. 1939, Ch. 60.*)

ARTICLE 5. Refunding Bonds [6690 - 6694.3] (*Article 5 added by Stats. 1939, Ch. 304.*)

6690. The board may cause refunding bonds to be issued for the purpose of refunding any or all outstanding bonds of the district.
(*Added by Stats. 1939, Ch. 304.*)

6691. Refunding bonds shall be issued and delivered only when the bonds to be refunded have matured or are about to mature or are subject to retirement before maturity, or, if the outstanding bonds are not subject to retirement the retirement thereof shall have been assured or obtained by consent of the holders thereof.
(*Added by Stats. 1939, Ch. 304.*)

6692. Except as otherwise provided in this article, refunding bonds shall be issued in substantially the manner and form prescribed for the issuance of other bonds under this part and the provisions of this part concerning the authorization, certification, issuance, and sale of bonds shall be applicable to bonds issued under this article.
(*Added by Stats. 1939, Ch. 304.*)

6693. The board desiring to refund any of its bonds may formulate a proposed plan for that purpose and shall call an election for the purpose of authorizing the issuance of such refunding bonds.

The election shall be called and held and the result thereof determined and declared substantially in the same manner as provided by this part for the issuance of other bonds of the district.
(*Added by Stats. 1939, Ch. 304.*)

6694. Only a majority vote shall be required to authorize the issuance of refunding bonds.
(*Added by Stats. 1939, Ch. 304.*)

6694.1. The maturity date of refunding bonds shall be fixed by the board but in no case shall the maturity of any such bonds be more than forty years from the date thereof.
(*Added by Stats. 1939, Ch. 304.*)

6694.2. The rate of interest on refunding bonds shall not exceed 8 percent per annum payable semiannually.
(*Amended by Stats. 1975, Ch. 130.*)

6694.3. Refunding bonds may be issued in a principal amount sufficient to provide funds for the payment of the bonds to be refunded thereby and in addition all expenses incidental to the calling, retiring or payment of such outstanding bonds and the issuance of such refunding bonds.
(*Added by Stats. 1939, Ch. 304.*)