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

DIVISION 2. CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 55821] (Division 2 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 54999.7] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 3. Bonds [53400 - 53595.55] (Chapter 3 added by Stats. 1949, Ch. 81.)

ARTICLE 10. Refunding of Revenue Bonds of Local Agencies [53570 - 53572] (Article 10 added by Stats. 1972, Ch. 531.)

53570. The following terms shall have the following meanings:

(a) "Local agency" means public district, public corporation, authority, agency, board, commission, county, city and county, city, school district, any other public entity, or any improvement district or zone thereof.

(b) "Revenue bonds" means any of the following:

(1) Bonds, warrants, notes, or other evidence of indebtedness of a local agency payable from funds other than the proceeds of ad valorem taxes or the proceeds of assessments levied without limitation as to rate or amount by the local agency upon property in the local agency.

(2) Bonds, notes, interim certificates, debentures, or other obligations of a redevelopment agency, including, but not limited to, obligations payable in whole or in part from taxes allocated to, and paid into, a special fund of the agency pursuant to Article 6 (commencing with Section 33670) of Chapter 6 of Part 1 of Division 24 of the Health and Safety Code.

(Amended by Stats. 1985, Ch. 1033, Sec. 9. Effective September 27, 1985.)

53571. It is hereby declared that it is a public purpose for a local agency to issue bonds for the purpose of refunding any revenue bonds of the local agency or any revenue bonds of a member of the local agency pursuant to Article 11 (commencing with Section 53580), whether due or not due, or that have or that may hereafter become payable at the option of the local agency, by consent of the bondholders, or by any lawful means.

Any refunding bonds may be outstanding at the same time as the revenue bonds for which the refunding bonds are issued, subject to any contractual limitations created in the proceedings for the issuance of the revenue bonds, and may be on a parity with, or subordinate to, the revenue bonds.

The refunding bonds may be issued pursuant to Article 11 (commencing with Section 53580) or under any applicable revenue bond law, including, but not limited to, the Revenue Bond Law of 1941 (Chapter 6 (commencing with Section 54300)), the Parking Law of 1949 (Part 2 (commencing with Section 32500) of Division 18 of the Streets and Highways Code), the Parking District Law of 1951 (Part 4 (commencing with Section 35100) of Division 18 of the Streets and Highways Code), the joint exercise of powers provisions contained in Article 1 (commencing with Section 6500) and Article 2 (commencing with Section 6540) of Chapter 5 of Division 7 of Title 1, and the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code), and shall be deemed issued for a valid public purpose and a proper bond purpose under Article 11 (commencing with Section 53580) or the applicable revenue bond law, and interest upon the refunding bonds or the bonds to be refunded from the date thereof to the date of payment of the bonds to be refunded or the date upon which the bonds to be refunded will be paid pursuant to call or agreement with the holders of the bonds may be paid from the proceeds of the refunding bonds or the investment of the proceeds.

(Amended by Stats. 1999, Ch. 649, Sec. 4. Effective January 1, 2000.)

53572. In connection with the issuance of bonds under any law permitting the issuance of refunding bonds, a local agency may declare the proceeds of such refunding bonds to be a revenue producing public facility, including an enterprise under the Revenue Bond Law of 1941, or may declare such proceeds to be part of such revenue producing public facility or enterprise or may otherwise

declare such proceeds to be held, in whole or in part, and for such time as the local agency may deem advisable, in trust for the protection of holders of the bonds or of the refunding bonds.

(Added by Stats. 1972, Ch. 531.)