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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 6. Revenue Bond Law of 1941 [54300 - 54700]** ( Heading of Chapter 6 amended by Stats. 1959, Ch. 597. )

**ARTICLE 11. Refunding Bonds [54660 - 54662]** ( Article 11 added by Stats. 1949, Ch. 81. )

**54660.** A local agency may provide for the issuance, sale, or exchange of refunding bonds to redeem or retire bonds issued by it upon the terms, at the times, and in the manner which its legislative body determines.

(Added by Stats. 1949, Ch. 81.)

**54661.** All provisions of this chapter applicable to the issuance and sale of bonds, except the provisions of Article 3, are applicable to refunding bonds and to their issuance and sale or exchange. No election shall be required to authorize the issuance of refunding bonds. The legislative body may provide for their issuance and sale or exchange by resolution to take effect upon adoption. If the legislative body determines to sell the refunding bonds or any part thereof, they shall be offered for sale in the manner provided by Section 54388.

(Amended by Stats. 1963, Ch. 1296.)

**54662.** Funding or refunding bonds may be issued in a principal amount sufficient to provide funds for the payment of all of the following:

- (a) All bonds to be funded or refunded by them.
- (b) All expenses incident to the calling, retiring, or paying of the outstanding bonds and the issuance of the funding or refunding bonds, including the difference in amount between the par value of the funding or refunding bonds and any amount less than that for which the funding or refunding bonds may be sold.
- (c) Interest upon the funding or refunding bonds from the date of sale to the date of payment of the bonds to be funded or refunded out of the proceeds of the sale or the date upon which the bonds to be funded or refunded will be paid pursuant to the call or agreement with the holders of such bonds.
- (d) Any premium necessary in the calling or retiring of the outstanding bonds and the interest accruing on them to the date of the call or retirement.

(Added by Stats. 1949, Ch. 81.)