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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 11.5. Revenue Bond Anticipation Notes [54664 - 54667]** ( Article 11.5 added by Stats. 1975, Ch. 27. )

**54664.** When the legislative body deems it in the best interests of the local agency, it may authorize the issuance of notes, on a negotiated or a competitive bid basis, maturing within a period not to exceed two years, in anticipation of the sale of bonds duly authorized at the time such notes are issued. Such notes and the resolution providing for the issuance of such notes may contain any provision, condition or limitation which a bond, or any resolution or ordinance providing for the issuance of such bond, may contain. The proceeds from the sale of such notes shall be used only for the purposes for which the bonds were authorized.

(Added by Stats. 1975, Ch. 27.)

**54665.** All notes issued pursuant to this article and any renewal thereof shall be payable at a fixed time, except that in the event that the sale of the bonds shall not have occurred prior to the maturity of the notes issued in anticipation of the sale, the treasurer shall, in order to meet the notes then maturing, issue renewal notes for such purpose. No renewal of a note shall be issued after the sale of bonds in anticipation of which the original note was issued. There shall be only one renewal of any note issued pursuant to this article, and such renewal note shall mature within a period not to exceed two years.

(Added by Stats. 1975, Ch. 27.)

**54666.** The principal of, and interest on, such notes may be paid from the revenues of the enterprise. If such notes, or any portion thereof, or the interest thereon, have not been previously paid, they shall be paid from the proceeds of the next sale of bonds in anticipation of which the notes were issued. If any of the principal of such notes is paid from the revenues of the enterprise rather than the proceeds of the sale of bonds, the amount of bonds the local agency is authorized to thereafter issue shall be reduced by the amount so paid from the revenues of the enterprise. The total amount of such notes or renewals thereof issued and outstanding shall not exceed the total amount of the unsold bonds.

(Added by Stats. 1975, Ch. 27.)

**54667.** Notes may be issued pursuant to this article in anticipation of the sale of bonds authorized either before or after the effective date of this article.

(Added by Stats. 1975, Ch. 27.)