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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 3. Authorization of Bonds [54380 - 54387] (Article 3 added by Stats. 1949, Ch. 81.)

54380. By resolution of its legislative body to take effect upon adoption, a local agency may submit to its qualified voters, at an election held for that purpose, the proposition of issuing bonds pursuant to this chapter to provide funds for the acquisition, construction, improving or financing of an enterprise, including any or all expenses incidental thereto or connected therewith or any combination of two or more of such purposes.

(Amended by Stats. 1949, Ch. 1492.)

54381. By a majority of all members, the legislative body may adopt the resolution at a regular or special meeting and at the same meeting at which it is introduced.

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

54382. The resolution shall:

- (a) State the purpose for which the bonds are proposed to be issued.
- (b) State the estimated cost of the acquisition, construction, improvement and financing.
- (c) State the principal amount of the bonds.
- (d) State the maximum rate of interest on the bonds, which shall not exceed the maximum rate specified in Section 53531. That rate may be either fixed or variable, and shall be payable at the times and in the manner specified in the resolution.
- (e) Fix the election date.
- (f) Fix the manner of holding the election.
- (g) Fix the manner of voting on the issuance of the bonds.
- (h) State that in all other particulars the election shall be held and the votes canvassed pursuant to law for general municipal elections in such local agencies.

(Amended by Stats. 1990, Ch. 1130, Sec. 2.)

54383. The proposition may be submitted at an election for other propositions.

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

54384. The resolution shall state that the bonds are to be revenue bonds, payable exclusively from the revenues of the enterprise and from such of the other funds referred to in Section 54478 as shall be specified in the resolution, and the resolution shall also state that the bonds are not to be secured by the taxing power of the local agency.

(Amended by Stats. 1953, Ch. 526.)

54385. The resolution shall be published once a day for at least seven days in a newspaper published at least six days a week in the local agency or published once a week for two succeeding weeks in a newspaper published less than six days a week in the

local agency. If there are no such newspapers, the resolution shall be posted in three public places in the local agency for two succeeding weeks.

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

54386. The votes of a majority of all the voters voting on the proposition are required to authorize the issuance of the bonds.

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

54387. If the issuance of the bonds is authorized at the election, the legislative body shall provide for their issuance and sale by resolution to take effect upon adoption.

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