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TITLE 7.43. LAKE TAHOE ACQUISITIONS BOND ACT [66950 - 66966] (Title 7.43 added by Stats. 1982, Ch. 305, Sec. 1.)

CHAPTER 2. Fiscal Provisions [66952 - 66966] (Chapter 2 added by Stats. 1982, Ch. 305, Sec. 1.)

66952. The State General Obligation Bond Law is adopted for the purpose of the issuance, sale, and repayment of, and otherwise providing with respect to, the bonds authorized to be issued pursuant to this title, and the provisions of that law are included in this title as though set out in full in this chapter except that, notwithstanding any provision of the State General Obligation Bond Law, the maximum maturity of the bonds shall not exceed 20 years from the date of each respective series. The maturity of each respective series shall be calculated from the date of such series.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66953. As used in this title, and for the purposes of this title, the following words shall have the following meanings:

(a) "Committee" means the Lake Tahoe Acquisitions Finance Committee created by Section 66955.

(b) "Fund" means the Lake Tahoe Acquisitions Fund.

(c) "Lake Tahoe region" and "region" means the area consisting of Lake Tahoe, the adjacent parts of the Counties of Placer and El Dorado lying within the Tahoe Basin in the State of California, and that additional and adjacent part of the County of Placer outside the Tahoe Basin in the State of California which lies southward and eastward of a line starting at the intersection of the basin crestline and the north boundary of Section 1, thence west to the northwest corner of Section 3, thence south to the intersection of the basin crestline and the west boundary of Section 10; all sections referring to Township 15 North, Range 16 East, M.D.B. and M.

(d) "Agency" means the agency authorized under Section 66957 to expend money in the fund.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66954. There is in the State Treasury the Lake Tahoe Acquisitions Fund, which fund is hereby created.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66955. For the purpose of authorizing the issuance and sale, pursuant to the State General Obligation Bond Law, of the bonds authorized by this title, the Lake Tahoe Acquisitions Finance Committee is hereby created. The committee consists of the Governor or his designated representative, the Controller, the Treasurer, and the Director of Finance. The Lake Tahoe Acquisitions Finance Committee shall be the "committee" as that term is used in the State General Obligation Bond Law, and the Treasurer shall serve as chairman of the committee.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66956. The committee is hereby authorized and empowered to create a debt or debts, liability or liabilities, of the State of California, in the aggregate amount of eighty-five million dollars (\$85,000,000), in the manner provided in this title. The debt or debts, liability or liabilities, shall be created for the purpose of providing the funds to be used for the object and work specified in Section 66957 and for administrative costs incurred in connection therewith, as provided in Section 66906.7.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66957. Moneys in the fund shall be available for expenditure in accordance with this title by a new or existing federal, state, regional, or local agency, or any combination thereof, to be designated by statute in accordance with the recommendations of the Tahoe Area Land Acquisition Commission. If no such agency is designated by July 1, 1984, moneys in the funds shall be available for expenditure in accordance with this title by the California Tahoe Conservancy Agency. Moneys in the fund shall be available for expenditure for the following purposes:

(a) For the acquisition of undeveloped lands threatened with development that will adversely affect the region's natural environment; will adversely affect the use, management, or protection of public lands in the vicinity of the development; or will have a combination of those effects. In particular, preference shall be given to the acquisition of undeveloped lands within stream environment zones and other undeveloped lands that, if developed, would be likely to erode or contribute to the further eutrophication or degradation of the waters of the region due to that or other causes. "Stream environment zone" means that area which surrounds a stream, including major streams, minor streams, and drainage ways; which owes its biological and physical characteristics to the presence of water; which may be inundated by a stream; or in which actions of man or nature may directly or indirectly affect the stream. A stream includes small lakes, ponds, and marshy areas through which the stream flows. Acquisitions made pursuant to this subdivision are not intended to replace, wholly or partially, the exercise of any authority conferred by law for the protection of the region's natural environment, including stream environment zones, or the protection of public lands and resources. Accordingly, every public official or agency responsible for the administration or enforcement of any law having any of those purposes shall continue to administer or enforce that law with respect to lands acquired pursuant to this title, notwithstanding the making of any acquisition pursuant to this subdivision.

(b) For the acquisition of undeveloped lands whose primary use will be public lakeshore access, preservation of riparian or littoral wildlife habitat, or recreation, or a combination thereof.

(c) For the acquisition of undeveloped lands that do not satisfy the requirements of either subdivision (a) or (b) but which, if acquired, would facilitate one or both of the following:

(1) Consolidation of lands for their more effective management as a unit.

(2) Provision of public access to other public lands.

As used in this section, "undeveloped land" includes land that has been subdivided and improved with streets and utilities, but does not have structures other than those related to such streets and utilities.

Moneys in the fund shall not be used to acquire land which has been designated and authorized for purchase by the United States Forest Service.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66958. (a) When sold, the bonds authorized by this title shall constitute valid and legally binding general obligations of the State of California, and the full faith and credit of the State of California is hereby pledged for the punctual payment of both principal and interest thereon.

(b) There shall be collected annually in the same manner and at the same time as other state revenue is collected such a sum, in addition to the ordinary revenues of the state, as shall be required to pay the interest and principal on the bonds maturing each year, and it is hereby made the duty of all officers charged by law with any duty in regard to the collection of the revenue to do and perform each and every act which shall be necessary to collect that additional sum.

(c) All money deposited in the fund which has been derived from premium and accrued interest on bonds sold shall be available for transfer to the General Fund as a credit to expenditures for bond interest.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66959. If the value of any land to be purchased by the agency has been substantially reduced by any statute, ordinance, rule, regulation, or other order adopted after January 1, 1980, by state or local government for the purpose of protecting water quality or other resources in the region, the agency may purchase the land for a price it determines would assure fairness to the landowner. In determining the price to be paid for the land, the agency may consider the price which the owner originally paid for the land, any special assessments paid by the landowner, and any other factors the agency determines should be considered to ensure that the landowner receives a fair and reasonable price for the land.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66960. All money deposited in the fund pursuant to any provision of law requiring repayments to the state for assistance financed by the proceeds of the bonds authorized by this title shall be available for transfer to the General Fund. When transferred to the General

Fund such money shall be applied as a reimbursement to the General Fund on account of principal and interest on the bonds which has been paid from the General Fund.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66961. There is hereby appropriated from the General Fund in the State Treasury for the purpose of this title, such an amount as will equal the following:

(a) That sum annually as will be necessary to pay the principal of and the interest on the bonds issued and sold pursuant to the provisions of this title, as principal and interest become due and payable.

(b) That sum as is necessary to carry out the provisions of Section 66961, which sum is appropriated without regard to fiscal years.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66962. For the purpose of carrying out the provisions of this title, the Director of Finance may by executive order authorize the withdrawal from the General Fund of an amount or amounts not to exceed the amount of the unsold bonds which the committee has by resolution authorized to be sold for the purpose of carrying out this title. Any amounts withdrawn shall be deposited in the fund and shall be disbursed by the committee in accordance with this title. Any moneys made available to the committee pursuant to this section shall be returned by the committee to the General Fund, together with interest at the rate then payable on funds deposited in the Pooled Money Investment Fund, from moneys received from the sale of bonds pursuant to the provisions of this title.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66962.5. Notwithstanding any other provision of this bond act, or of the State General Obligation Bond Law (Chapter 4 (commencing with Section 16720) of Part 3 of Division 4 of Title 2), if the Treasurer sells bonds pursuant to this bond act that include a bond counsel opinion to the effect that the interest on the bonds is excluded from gross income for federal tax purposes under designated conditions, the Treasurer may maintain separate accounts for the bond proceeds invested and the investment earnings on those proceeds, and may use or direct the use of those proceeds or earnings to pay any rebate, penalty, or other payment required under federal law, or take any other action with respect to the investment and use of those bond proceeds, as may be required or desirable under federal law in order to maintain the tax-exempt status of those bonds and to obtain any other advantage under federal law on behalf of the funds of this state.

(Added by Stats. 1991, Ch. 652, Sec. 11.)

66963. The committee may authorize the State Treasurer to sell all or any part of the bonds herein authorized at such time or times as may be fixed by the Treasurer.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66964. All proceeds from the sale of bonds, except those derived from premiums and accrued interest, shall be available for the purpose provided in Section 66957 but shall not be available for transfer to the General Fund to pay principal and interest on bonds. The money in the fund may be expended only as herein provided.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66965. All proposed appropriations for the programs specified in this title shall be included in a section in the Budget Bill for the 1983–84 and each succeeding fiscal year, for consideration by the Legislature. All appropriations shall be subject to all limitations enacted in the Budget Act and to all fiscal procedures prescribed by law with respect to the expenditures of state funds, unless expressly exempted from such laws by a statute enacted by the Legislature. No funds derived from the bonds authorized by this title may be expended pursuant to an appropriation not contained in such section of the Budget Act.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

66966. The agency designated by the Tahoe Area Land Acquisition Commission, or if none is so designated, the California Tahoe Conservancy Agency, shall be deemed the "board" for purposes of Section 16722.

(Added by Stats. 1982, Ch. 305, Sec. 1. Approved in Proposition 4 at the November 2, 1982, election. Operative January 1, 1983, by Sec. 2 of Ch. 305.)

