GOVERNMENT CODE - GOV

TITLE 7.8. SAN FRANCISCO BAY AREA TRANSPORTATION TERMINAL AUTHORITY [67500 - 67640] *(Title 7.8 added by Stats. 1974, Ch. 1373.)*

CHAPTER 3. San Francisco Bay Area Transportation Terminal Authority [67520 - 67640] *(Chapter 3 added by Stats. 1974, Ch. 1373.)*

ARTICLE 9. Funds [67630 - 67636] *(Article 9 added by Stats. 1974, Ch. 1373.)*

67630. The proceeds from the sale of bonds shall be paid to any bank or trust company designated as the fiscal agent, trustee, or depositary of the commission, as provided in this chapter. If a part of the cash proceeds of the sale or exchange of bonds is to be used for operating funds of the regional transit terminal, such proceeds or part thereof shall be placed in any fund designated in the indenture pursuant to which the bonds are issued.

(Amended by Stats. 1979, Ch. 1079.)

67631. The proceeds of the sale of bonds shall be deposited and disbursed as provided in the indenture authorizing the issuance of such bonds.

(Added by Stats. 1974, Ch. 1373.)

67632. Any surplus moneys which shall exist after the payment in full of all costs of acquisition, construction, and completion of the regional transit terminal or any part thereof for which the bonds were issued, may be paid out and disbursed as provided in the indenture.

(Added by Stats. 1974, Ch. 1373.)

67633. The commission shall, in any indenture, designate a trustee or fiscal agent, which shall be a bank or trust company, or banks or trust companies, duly qualified to do business in this state, to receive the proceeds of such bonds and to hold the same separate and apart from all other funds of the commission. Such moneys shall be paid out and disbursed as provided in the indenture.

(Amended by Stats. 1979, Ch. 1079.)

67634. The proceeds of the sale of bonds, held by any fiscal agent, trustee, or depositary of the commission, not currently required to meet acquisition or construction costs or expenses payable from the construction fund, or interest on the bonds, may be invested in bonds and other obligations eligible for investment of surplus county moneys, subject to such limitations as may be provided in the indenture. Any income or interest thereon shall be added to, and become a part of, the particular fund upon which such interest or income accrues.

(Amended by Stats. 1979, Ch. 1079.)

67635. All revenues received from the operation of the regional transit terminal shall be paid over by the authority, to any fiscal agent, trustee, or depositary appointed by the authority, as provided in the indenture. The authority may, in its absolute discretion, fix the terms and conditions upon which the fiscal agent or trustee or trustees shall receive, hold, and disburse such revenues, and may prescribe the duties and powers of such fiscal agent, trustee or trustees or depositary in the indenture.

(Added by Stats. 1974, Ch. 1373.)

67636. Notwithstanding any of the foregoing provisions of this article, the indenture may specify the fund or funds into which any part of the proceeds from the sale of the bonds shall be paid and the uses of such fund or funds. The revenues likewise may be payable into such fund or funds as may be provided in the indenture and shall be used only as authorized in the indenture.

(Added by Stats. 1974, Ch. 1373.)