Chapter 3.40

ISSUANCE AND SALE OF REVENUE BONDS

Sections:

3.40.010 Authorized.
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Section 3.40.010 Authorized.

The City Council, exercising the powers reserved to the City under Section 5 of Article XI of the Constitution of the State, and pursuant to Section 1108 of the Charter of the City, may, when the public interest and necessity require, by resolution or resolutions, issue and sell revenue bonds for any City purpose or purposes. (Ord. 5001 § 1, 1982)

Section 3.40.020 Procedure.

Except as otherwise expressly provided in the Charter of the City, the procedure for the issuance of such bonds shall be the procedure set forth in the Revenue Bond Law of 1941 (commencing with Government Code Section 54300) and, by this reference, with the exceptions hereinafter stated, the provisions of said law are incorporated in this chapter; provided, however, that:

A. No election to authorize the issuance of said bonds shall be held, and to that end Sections 54380 through 54387 of said Government Code are not incorporated in this chapter and shall not be applicable to the issuance of said bonds;

B. The restrictions of Government Code Section 54310 shall not apply, and to that end said Section 54310 is not incorporated in this chapter;

C. The City Council may sell such bonds in such manner as it may determine, either by private sale, or by means of competitive bid;

D. Regardless of any maximum coupon rate of interest specified in any resolution calling for the issuance of bonds pursuant to Section 1108 of the Charter of the City and this chapter, said bonds may be sold at a discount not to exceed ten percent of the par value of said bonds and to that end Government Code Section 54418 is not incorporated in this chapter; and

E. The bonds shall bear interest at such rates, payable at such times, as the City Council may determine, notwithstanding any restriction contained in Government Code Section 54402. (Ord. 6393 § 20, 1997; Ord. 5001 § 2, 1982)

Section 3.40.030 Liberal construction.

This chapter shall be liberally construed. (Ord. 5001 § 3, 1982)