

AMENDED IN ASSEMBLY MARCH 29, 2012

CALIFORNIA LEGISLATURE—2011–12 REGULAR SESSION

**ASSEMBLY BILL**

**No. 2146**

---

---

**Introduced by Assembly Member Mansoor**

February 23, 2012

---

---

An act to ~~amend Section 97.401 of the Revenue and Taxation Code~~ *add Chapter 2.95 (commencing with Section 53399) to Part 1 of Division 2 of Title 5 of the Government Code*, relating to local government finance.

LEGISLATIVE COUNSEL'S DIGEST

AB 2146, as amended, Mansoor. ~~County auditor: former redevelopment agencies: deposits: Educational Revenue Augmentation Fund: Former federal military bases: reuse: infrastructure financing districts.~~

*Existing law authorizes the legislative body of a city or county to create an infrastructure financing district, adopt an infrastructure financing plan, and issue financing bonds, to finance specified public facilities, upon voter approval. Existing law requires that an infrastructure financing plan created by a legislative body include a date on which the district will cease to exist, not to exceed 30 years from the date on which the ordinance forming the district is adopted.*

*This bill would authorize the legislative body of a city or county to establish an infrastructure financing district for the area of a military base that has been closed by the federal government, as specified. If the legislative body chooses to establish an infrastructure financing district, the bill would require the legislative body of the city or county to prepare an infrastructure financing plan, subject to voter approval, as specified, and to include a date on which the district will cease to*

*exist, not to exceed 30 years from the date on which the ordinance forming the district is adopted. The bill would additionally authorize the district to issue bonds, upon voter approval, to finance specified improvements in the area of a military base that has been closed by the federal government.*

~~Existing law requires, commencing February 1, 2012, the county auditor to make specified calculations based on the amount deposited on behalf of each former redevelopment agency into the Redevelopment Property Tax Trust Fund, and requires these calculations to result in cities, counties, and special districts annually remitting to the Educational Revenue Augmentation Fund the same amounts they would have remitted but for the operation of a specified law.~~

~~This bill would make technical, nonsubstantive changes to that provision.~~

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1     SECTION 1. Chapter 2.95 (commencing with Section 53399)  
2     is added to Part 1 of Division 2 of Title 5 of the Government Code,  
3     to read:

4  
5     CHAPTER 2.95. INFRASTRUCTURE FINANCING DISTRICTS REUSE  
6                                   OF MILITARY BASES

7  
8                                   Article 1. General Provisions

9  
10     53399. The Legislature finds and declares all of the following:

11     (a) Military bases that have been closed by the federal  
12     government were not included as development in the general plans  
13     prepared by cities and counties.

14     (b) Cities and counties have not planned or provided for the  
15     infrastructure necessary to reuse military bases that have been  
16     closed by the federal government.

17     (c) Military bases that have been closed by the federal  
18     government typically have unusable aged infrastructure and  
19     inadequate or nonexistent classroom space not capable of  
20     supporting future development.

1 (d) Several of these bases that would be best used as public  
2 spaces, such as open space and parks, require environmental  
3 cleanup, which will require funding.

4 (e) If additional tax sources, based on the reuse of a military  
5 base that has been closed by the federal government, are not  
6 directed back to that former military base, the former military base  
7 is not likely to be redeveloped, or it will take a considerably longer  
8 amount of time to redevelop the former military base.

9 (f) Allowing tax increment financing will allow the tax base to  
10 increase more rapidly, thereby allowing these former military  
11 bases to be developed.

12 53399.1. For purposes of this chapter, the following terms  
13 have the following meanings:

14 (a) “Affected taxing entity” means any governmental taxing  
15 agency that levied or had levied on its behalf a property tax on all  
16 or a portion of the property located in the proposed district in the  
17 fiscal year prior to the designation of the district, but not including  
18 any county office of education, school district, or community  
19 college district.

20 (b) “Debt” means any binding obligation to repay a sum of  
21 money, including obligations in the form of bonds, certificates of  
22 participation, long-term leases, loans from government agencies,  
23 or loans from banks, other financial institutions, private businesses,  
24 or individuals.

25 (c) (1) “District” means an infrastructure financing district  
26 established on a military base that has been closed by the federal  
27 government.

28 (2) An infrastructure financing district is a “district” within  
29 the meaning of Section 1 of Article XIII A of the California  
30 Constitution.

31 (d) “Infrastructure financing district” means a legally  
32 constituted governmental entity established pursuant to this chapter  
33 for the sole purpose of financing public facilities on military bases  
34 that have been closed by the federal government.

35 (e) (1) “Landowner” or “owner of land” means any person  
36 shown as the owner of land on the last equalized assessment roll  
37 or otherwise known to be the owner of the land by the legislative  
38 body.

39 (2) The legislative body has no obligation to obtain other  
40 information as to the ownership of land, and its determination of

1 *ownership shall be final and conclusive for the purposes of this*  
2 *chapter. A public agency is not a landowner or owner of land for*  
3 *purposes of this chapter, unless the public agency owns all of the*  
4 *land to be included within the proposed district.*

5 *(f) “Legislative body” means the city council or board of*  
6 *supervisors.*

7 *53399.3. (a) A district may finance any of the following:*

8 *(1) Construction of any of the following forms of infrastructure:*

9 *(A) Utilities.*

10 *(B) Roads.*

11 *(C) Architecture and engineering.*

12 *(2) Project management related to the types of infrastructure*  
13 *specified in paragraph (1).*

14 *(3) Construction of school facilities, including architecture and*  
15 *engineering, and outside project management.*

16 *(b) A district shall not finance the compensation of government*  
17 *officers or employees, routine or ongoing maintenance, repair*  
18 *work, or the costs of ongoing operation.*

19 *53399.5. Any action or proceeding to attack, review, set aside,*  
20 *void, or annul the creation of a district, adoption of an*  
21 *infrastructure financing plan, including a division of taxes*  
22 *thereunder, or an election pursuant to this chapter shall be*  
23 *commenced within 30 days after the enactment of the ordinance*  
24 *creating the district pursuant to Section 53399.36. Consistent with*  
25 *the time limitations of this section, such an action or proceeding*  
26 *with respect to a division of taxes under this chapter may be*  
27 *brought pursuant to Chapter 9 (commencing with Section 860) of*  
28 *Title 10 of Part 2 of the Code of Civil Procedure, except that*  
29 *Section 869 of the Code of Civil Procedure shall not apply.*

30 *53399.7. An action to determine the validity of the issuance of*  
31 *bonds pursuant to this chapter may be brought pursuant to Chapter*  
32 *9 (commencing with Section 860) of Title 10 of Part 2 of the Code*  
33 *of Civil Procedure. However, notwithstanding the time limits*  
34 *specified in Section 860 of the Code of Civil Procedure, the action*  
35 *shall be commenced within 30 days after adoption of the resolution*  
36 *pursuant to Section 53399.68 providing for issuance of the bonds*  
37 *if the action is brought by an interested person pursuant to Section*  
38 *863 of the Code of Civil Procedure. Any appeal from a judgment*  
39 *in that action or proceeding shall be commenced within 30 days*  
40 *after entry of judgment.*

1 Article 2. Preparation and Adoption of Infrastructure Financing  
2 Plans  
3

4 53399.10. A legislative body of a city or county may designate  
5 one or more proposed infrastructure financing districts pursuant  
6 to this chapter. Proceedings for the establishment of a district  
7 shall be instituted by the adoption of a resolution of intention to  
8 establish the proposed district and shall do all of the following:

9 (a) State that an infrastructure financing district is proposed  
10 to be established under the terms of this chapter and describe the  
11 boundaries of the proposed district, which may be accomplished  
12 by reference to a map on file in the office of the clerk of the city  
13 or county.

14 (b) State the type of public facilities proposed to be financed by  
15 the district. The district may only finance public facilities  
16 authorized by Section 53399.3.

17 (c) State that incremental property tax revenue from the city or  
18 county and some or all affected taxing entities within the district  
19 may be used to finance these public facilities.

20 (d) Fix a time and place for a public hearing on the proposal.

21 53399.12. The legislative body shall direct the clerk to mail a  
22 copy of the resolution of intention to create the district to each  
23 owner of land within the district.

24 53399.14. The legislative body shall direct the clerk to mail a  
25 copy of the resolution to each affected taxing entity.

26 53399.16. After adopting the resolution pursuant to Section  
27 53399.10, the legislative body shall designate an appropriate  
28 official to prepare an infrastructure plan pursuant to Section  
29 53399.18.

30 53399.18. After receipt of a copy of the resolution of intention  
31 to establish a district, the official designated pursuant to Section  
32 53399.16 shall prepare a proposed infrastructure financing plan.  
33 The proposed infrastructure financing plan shall be consistent  
34 with the general plan of the city or county within which the district  
35 is located and shall include all of the following:

36 (a) A map and legal description of the proposed district, which  
37 may include all or a portion of the district designated by the  
38 legislative body in its resolution of intention.

39 (b) A description of the public facilities required to serve the  
40 development proposed in the area of the district including those

1 to be provided by the private sector; those to be provided by  
 2 governmental entities without assistance under this chapter; those  
 3 public improvements and facilities to be financed with assistance  
 4 from the proposed district, and those to be provided jointly. The  
 5 description shall include the proposed location, timing, and costs  
 6 of the public improvements and facilities.

7 (c) A finding that the public facilities are of communitywide  
 8 significance and provide significant benefits to an area larger than  
 9 the area of the district.

10 (d) A financing section, which shall contain all of the following  
 11 information:

12 (1) A specification of the maximum portion of the incremental  
 13 tax revenue of the city or county and of each affected taxing entity  
 14 proposed to be committed to the district for each year during which  
 15 the district will receive incremental tax revenue. The portion need  
 16 not be the same for all affected taxing entities. The portion may  
 17 change over time.

18 (2) A projection of the amount of tax revenues expected to be  
 19 received by the district in each year during that the district will  
 20 receive tax revenues, including an estimate of the amount of tax  
 21 revenues attributable to each affected taxing entity for each year.

22 (3) A plan for financing the public facilities to be assisted by  
 23 the district, including a detailed description of any intention to  
 24 incur debt.

25 (4) A limit on the total number of dollars of taxes that may be  
 26 allocated to the district pursuant to the plan.

27 (5) A date on which the district will cease to exist, by which  
 28 time all tax allocations to the district will end. The date shall not  
 29 be more than 30 years from the date on which the ordinance  
 30 forming the district is adopted pursuant to Section 53399.36.

31 (6) An analysis of the costs to the city or county of providing  
 32 facilities and services to the area of the district while the area is  
 33 being developed and after the area is developed. The plan shall  
 34 also include an analysis of the tax, fee, charge, and other revenues  
 35 expected to be received by the city or county as a result of expected  
 36 development in the area of the district.

37 (7) An analysis of the projected fiscal impact of the district and  
 38 the associated development upon each affected taxing entity.

39 53399.20. The infrastructure financing plan shall be sent to  
 40 each owner of land within the proposed district and to each

1 affected taxing entity together with any report required by the  
2 California Environmental Quality Act (Division 13 (commencing  
3 with Section 21000) of the Public Resources Code) that pertains  
4 to the proposed public facilities or the proposed development  
5 project for which the public facilities are needed, and shall be  
6 made available for public inspection. The report shall also be sent  
7 to the planning commission and the legislative body.

8 53399.22. The designated official shall consult with each  
9 affected taxing entity, and, at the request of any affected taxing  
10 entity, shall meet with representatives of an affected taxing entity.  
11 Any affected taxing entity may suggest revisions to the plan.

12 53399.24. (a) The legislative body shall conduct a public  
13 hearing prior to adopting the proposed infrastructure financing  
14 plan. The public hearing shall be called no sooner than 60 days  
15 after the plan has been sent to each affected taxing entity. In  
16 addition to the notice given to landowners and affected taxing  
17 entities pursuant to Sections 53399.14 and 53399.16, notice of the  
18 public hearing shall be given by publication not less than once a  
19 week for four successive weeks in a newspaper of general  
20 circulation published in the city or county in which the proposed  
21 district is located. The notice shall state that the district will be  
22 used to finance public works, briefly describe the public works,  
23 briefly describe the proposed financial arrangements, including  
24 the proposed commitment of incremental tax revenue, describe  
25 the boundaries of the proposed district and state the day, hour,  
26 and place when and where any persons having any objections to  
27 the proposed infrastructure financing plan, or the regularity of  
28 any of the prior proceedings, may appear before the legislative  
29 body and object to the adoption of the proposed plan by the  
30 legislative body.

31 (b) At the hour set in the required notices, the legislative body  
32 shall proceed to hear and pass upon all written and oral objections.  
33 The hearing may be continued from time to time. The legislative  
34 body shall consider the recommendations, if any, of affected taxing  
35 entities, and all evidence and testimony for and against the  
36 adoption of the plan. The legislative body may modify the plan by  
37 eliminating or reducing the size and cost of proposed public works,  
38 by reducing the amount of proposed debt, or by reducing the  
39 portion, amount, or duration of incremental tax revenues to be  
40 committed to the district.

1 53399.26. (a) *The legislative body shall not enact a resolution*  
2 *proposing formation of a district and providing for the division of*  
3 *taxes of any affected taxing entity pursuant to Article 3*  
4 *(commencing with Section 53399.50) unless a resolution approving*  
5 *the plan has been adopted by the governing body of each affected*  
6 *taxing entity which is proposed to be subject to the division of*  
7 *taxes pursuant to Article 3 (commencing with Section 53399.50)*  
8 *has been filed with the legislative body at or prior to the time of*  
9 *the hearing.*

10 (b) *Nothing in this section shall be construed to prevent the*  
11 *legislative body from amending its infrastructure financing plan*  
12 *and adopting a resolution proposing formation of the infrastructure*  
13 *financing district without allocation of the tax revenues of any*  
14 *affected taxing entity that has not approved the infrastructure*  
15 *financing plan by resolution of the governing body of the affected*  
16 *taxing entity.*

17 53399.28. (a) *At the conclusion of the hearing in Section*  
18 *53399.24, the legislative body may adopt a resolution proposing*  
19 *adoption of the infrastructure financing plan, as modified, and*  
20 *formation of the infrastructure financing district in a manner*  
21 *consistent with Section 53399.26, or it may abandon the*  
22 *proceedings. If the legislative body adopts a resolution proposing*  
23 *formation of the district, it shall then submit the proposal to create*  
24 *the district to the qualified electors of the proposed district in the*  
25 *next general election or in a special election to be held,*  
26 *notwithstanding any other requirement, including any requirement*  
27 *that elections be held on specified dates, contained in the Elections*  
28 *Code, at least 90 days, but not more than 180 days, following the*  
29 *adoption of the resolution of formation. The legislative body shall*  
30 *provide the resolution of formation, a certified map of sufficient*  
31 *scale and clarity to show the boundaries of the district, and a*  
32 *sufficient description to allow the election official to determine*  
33 *the boundaries of the district to the official conducting the election*  
34 *within three business days after the adoption of the resolution of*  
35 *formation. The assessor's parcel numbers for the land within the*  
36 *district shall be included if it is a landowner election or the district*  
37 *does not conform to an existing district's boundaries and if*  
38 *requested by the official conducting the election. If the election is*  
39 *to be held less than 125 days following the adoption of the*  
40 *resolution of formation, the concurrence of the election official*

1 *conducting the election shall be required. However, any time limit*  
2 *specified by this section or requirement pertaining to the conduct*  
3 *of the election may be waived with the unanimous consent of the*  
4 *qualified electors of the proposed district and the concurrence of*  
5 *the election official conducting the election.*

6 *(b) If at least 12 persons have been registered to vote within*  
7 *the territory of the proposed district for each of the 90 days*  
8 *preceding the close of the hearing, the vote shall be by the*  
9 *registered voters of the proposed district, who need not necessarily*  
10 *be the same persons, with each voter having one vote. Otherwise,*  
11 *the vote shall be by the landowners of the proposed district and*  
12 *each landowner who is the owner of record at the close of the*  
13 *protest hearing, or the authorized representative thereof, shall*  
14 *have one vote for each acre or portion of an acre of land that he*  
15 *or she owns within the proposed district. The number of votes to*  
16 *be voted by a particular landowner shall be specified on the ballot*  
17 *provided to that landowner.*

18 *(c) Ballots for the special election authorized by subdivision*  
19 *(a) may be distributed to qualified electors by mail with return*  
20 *postage prepaid or by personal service by the election official.*  
21 *The official conducting the election may certify the proper mailing*  
22 *of ballots by an affidavit, which shall be exclusive proof of mailing*  
23 *in the absence of fraud. The voted ballots shall be returned to the*  
24 *election officer conducting the election not later than the hour*  
25 *specified in the resolution calling the election. However, if all the*  
26 *qualified voters have voted, the election shall be closed.*

27 *53399.30. (a) Except as otherwise provided in this chapter,*  
28 *the provisions of law regulating elections of the local agency that*  
29 *calls an election pursuant to this chapter, insofar as they may be*  
30 *applicable, shall govern all elections conducted pursuant to this*  
31 *chapter. Except as provided in subdivision (b), there shall be*  
32 *prepared and included in the ballot material provided to each*  
33 *voter, an impartial analysis pursuant to Section 9160 or 9280 of*  
34 *the Elections Code, arguments and rebuttals, if any, pursuant to*  
35 *Sections 9162 to 9167, inclusive, and 9190 of the Elections Code*  
36 *or pursuant to Sections 9281 to 9287, inclusive, and 9295 of the*  
37 *Elections Code.*

38 *(b) If the vote is to be by the landowners of the proposed district,*  
39 *analysis and arguments may be waived with the unanimous consent*

1 of all the landowners and shall be so stated in the order for the  
2 election.

3 53399.32. (a) If the election is to be conducted by mail ballot,  
4 the election official conducting the election shall provide ballots  
5 and election materials pursuant to subdivision (d) of Section 53326  
6 and Section 53327, together with all supplies and instructions  
7 necessary for the use and return of the ballot.

8 (b) The identification envelope for return of mail ballots used  
9 in landowner elections shall contain the following:

10 (1) The name of the landowner.

11 (2) The address of the landowner.

12 (3) A declaration, under penalty of perjury, stating that the voter  
13 is the owner of record or the authorized representative of the  
14 landowner entitled to vote and is the person whose name appears  
15 on the identification envelope.

16 (4) The printed name and signature of the voter.

17 (5) The address of the voter.

18 (6) The date of signing and place of execution of the declaration  
19 pursuant to paragraph (3).

20 (7) A notice that the envelope contains an official ballot and is  
21 to be opened only by the canvassing board.

22 53399.34. After the canvass of returns of any election pursuant  
23 to Section 53399.28, the legislative body may, by ordinance, adopt  
24 the infrastructure financing plan and create the district with full  
25 force and effect of law, if two-thirds of the votes upon the question  
26 of creating the district are in favor of creating the district.

27 53399.36. After the canvass of returns of any election  
28 conducted pursuant to Section 53399.58, the legislative body shall  
29 take no further action with respect to the proposed infrastructure  
30 financing district for one year from the date of the election if the  
31 question of creating the district fails to receive approval by  
32 two-thirds of the votes cast upon the question.

33 53399.38. The legislative body may submit a proposition to  
34 establish or change the appropriations limit, as defined by  
35 subdivision (h) of Section 8 of Article XIIB of the California  
36 Constitution, of a district to the qualified electors of a proposed  
37 or established district. The proposition establishing or changing  
38 the appropriations limit shall become effective if approved by the  
39 qualified electors voting on the proposition and shall be adjusted  
40 for changes in the cost of living and changes in populations, as

1 defined by subdivisions (b) and (c) of Section 7901, except that  
 2 the change in population may be estimated by the legislative body  
 3 in the absence of an estimate by the Department of Finance, and  
 4 in accordance with Section 1 of Article XIII B of the California  
 5 Constitution. For purposes of adjusting for changes in population,  
 6 the population of the district shall be deemed to be at least one  
 7 person during each calendar year. Any election held pursuant to  
 8 this section may be combined with any election held pursuant to  
 9 Section 53399.28 in any convenient manner.

10 The legislative body may, by majority vote, initiate proceedings  
 11 to issue bonds pursuant to this chapter by adopting a resolution  
 12 stating its intent to issue the bonds, subject to voter approval.

13  
 14 *Article 3. Division of Taxes*

15  
 16 53399.50. Any infrastructure financing plan may contain a  
 17 provision that taxes, if any, levied upon taxable property in the  
 18 area included within the infrastructure financing district each year  
 19 by or for the benefit of the State of California, or any affected  
 20 taxing entity after the effective date of the ordinance adopted  
 21 pursuant to Section 53399.34 to create the district, shall be divided  
 22 as follows:

23 (a) That portion of the taxes that would be produced by the rate  
 24 upon which the tax is levied each year by or for each of the affected  
 25 taxing entities upon the total sum of the assessed value of the  
 26 taxable property in the district as shown upon the assessment roll  
 27 used in connection with the taxation of the property by the affected  
 28 taxing entity, last equalized prior to the effective date of the  
 29 ordinance adopted pursuant to Section 53399.26 to create the  
 30 district, shall be allocated to, and when collected shall be paid to,  
 31 the respective affected taxing entities as taxes by or for the affected  
 32 taxing entities on all other property are paid.

33 (b) That portion of the levied taxes each year specified in the  
 34 adopted infrastructure financing plan for the city or county and  
 35 each affected taxing entity that has agreed to participate pursuant  
 36 to Section 53399.26 in excess of the amount specified in subdivision  
 37 (a) shall be allocated to, and when collected shall be paid into a  
 38 special fund of, the district for all lawful purposes of the district.  
 39 Unless and until the total assessed valuation of the taxable property  
 40 in a district exceeds the total assessed value of the taxable property

1 in the district as shown by the last equalized assessment roll  
 2 referred to in subdivision (a), all of the taxes levied and collected  
 3 upon the taxable property in the district shall be paid to the  
 4 respective affected taxing entities. When the district ceases to exist  
 5 pursuant to the adopted infrastructure financing plan, all moneys  
 6 thereafter received from taxes upon the taxable property in the  
 7 district shall be paid to the respective affected taxing entities as  
 8 taxes on all other property are paid.

9 53399.52. All costs incurred by a city or county in connection  
 10 with the division of taxes pursuant to Section 53399.50 for a district  
 11 shall be paid by that district.

12  
 13 Article 4. Tax Increment Bonds

14  
 15 53399.60. The legislative body may, by majority vote, initiate  
 16 proceedings to issue bonds pursuant to this chapter by adopting  
 17 a resolution stating its intent to issue the bonds, subject to water  
 18 approval.

19 53399.62. The resolution adopted pursuant to Section 53399.60  
 20 shall contain all of the following information:

21 (a) A description of the facilities to be financed with the  
 22 proceeds of the proposed bond issue.

23 (b) The estimated cost of the facilities, the estimated cost of  
 24 preparing and issuing the bonds, and the principal amount of the  
 25 proposed bond issuance.

26 (c) The maximum interest rate and discount on the proposed  
 27 bond issuance.

28 (d) The date of the election on the proposed bond issuance and  
 29 the manner of holding the election.

30 (e) A determination of the amount of tax revenue available or  
 31 estimated to be available, for the payment of the principal of, and  
 32 interest on, the bonds.

33 (f) A finding that the amount necessary to pay the principal of,  
 34 and interest on, the proposed bond issuance will be less than, or  
 35 equal to, the amount determined pursuant to subdivision (e).

36 53399.64. The clerk of the legislative body shall publish the  
 37 resolution adopted pursuant to Section 53399.60 once a day for  
 38 at least seven successive days in a newspaper published in the city  
 39 or county at least six days a week, or at least once a week for two

1 *successive weeks in a newspaper published in the city or county*  
2 *less than six days a week.*

3 *If there are no newspapers meeting these criteria, the resolution*  
4 *shall be posted in three public places within the territory of the*  
5 *district for two succeeding weeks.*

6 *53399.66. The legislative body shall submit the proposal to*  
7 *issue the bonds to the voters who reside within the district. The*  
8 *election shall be conducted in the same manner as the election to*  
9 *create the district pursuant to Section 53399.28 and the two*  
10 *elections may be consolidated.*

11 *53399.68. (a) The bonds may be issued if two-thirds of the*  
12 *voters voting on the proposition vote in favor of issuing the bonds.*

13 *(b) If the voters approve the issuance of the bonds as provided*  
14 *by subdivision (a), the legislative body shall proceed with the*  
15 *issuance of the bonds by adopting a resolution that shall provide*  
16 *for all of the following:*

17 *(1) The issuance of the bonds in one or more series.*

18 *(2) The principal amount of the bonds, which shall be consistent*  
19 *with the amount specified in subdivision (b) of Section 53399.62.*

20 *(3) The date the bonds will bear.*

21 *(4) The date of maturity of the bonds.*

22 *(5) The denomination of the bonds.*

23 *(6) The form of the bonds.*

24 *(7) The manner of execution of the bonds.*

25 *(8) The medium of payment in which the bonds are payable.*

26 *(9) The place or manner of payment and any requirements for*  
27 *registration of the bonds.*

28 *(10) The terms of call or redemption, with or without premium.*

29 *53399.70. If any proposition submitted to the voters pursuant*  
30 *to this chapter is defeated by the voters, the legislative body shall*  
31 *not submit, or cause to be submitted, a similar proposition to the*  
32 *voters for at least one year after the first election.*

33 *53399.72. The legislative body may, by majority vote, provide*  
34 *for refunding of bonds issued pursuant to this chapter. However,*  
35 *refundng bonds shall not be issued if the total net interest cost to*  
36 *maturity on the refundng bonds plus the principal amount of the*  
37 *refundng bonds exceeds the total net interest cost to maturity on*  
38 *the bonds to be refunded. The legislative body may not extend the*  
39 *time to maturity of the bonds.*

1 53399.74. *The legislative body or any person executing the*  
 2 *bonds shall not be personally liable on the bonds by reason of*  
 3 *their issuance. The bonds and other obligations of a district issued*  
 4 *pursuant to this chapter are not a debt of the city, county, or state*  
 5 *or of any of its political subdivisions, other than the district, and*  
 6 *none of those entities, other than the district, shall be liable on the*  
 7 *bonds and the bonds or obligations shall be payable exclusively*  
 8 *from funds or properties of the district. The bonds shall contain a*  
 9 *statement to this effect on their face. The bonds do not constitute*  
 10 *an indebtedness within the meaning of any constitutional or*  
 11 *statutory debt limitation.*

12 53399.76. *The bonds may be sold at discount not to exceed 5*  
 13 *percent of par at public sale. At least five days prior to the sale,*  
 14 *notice shall be published, pursuant to Section 6061, in a newspaper*  
 15 *of general circulation and in a financial newspaper published in*  
 16 *the City and County of San Francisco and in the City of Los*  
 17 *Angeles. The bonds may be sold at not less than par to the federal*  
 18 *government at private sale without any public advertisement.*

19 53399.78. *If any member of the legislative body whose*  
 20 *signature appears on bonds ceases to be a member of the*  
 21 *legislative body before delivery of the bonds, his or her signature*  
 22 *is as effective as if he or she had remained in office. Bonds issued*  
 23 *pursuant to this chapter are fully negotiable.*

24 ~~SECTION 1.—Section 97.401 of the Revenue and Taxation~~  
 25 ~~Code is amended to read:~~

26 ~~97.401.—Commencing February 1, 2012, the county auditor~~  
 27 ~~shall make the calculations required pursuant to Section 97.4 based~~  
 28 ~~on the amount deposited on behalf of each former redevelopment~~  
 29 ~~agency into the Redevelopment Property Tax Trust Fund pursuant~~  
 30 ~~to paragraph (1) of subdivision (c) of Section 34182 of the Health~~  
 31 ~~and Safety Code. The calculations required pursuant to Section~~  
 32 ~~97.4 shall result in cities, counties, and special districts annually~~  
 33 ~~remitting to the Educational Revenue Augmentation Fund the same~~  
 34 ~~amounts they would have remitted but for the operation of Part~~  
 35 ~~1.8 (commencing with Section 34161) and Part 1.85 (commencing~~  
 36 ~~with Section 34170) of Division 24 of the Health and Safety Code.~~