

**Introduced by Senator Rubio**February 23, 2012

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An act to amend Sections 32100 and 32150 of the Public Resources Code, relating to urban waterfront restoration.

## LEGISLATIVE COUNSEL'S DIGEST

SB 1252, as introduced, Rubio. Urban Waterfront Area Restoration Financing Authority Act.

The Urban Waterfront aREA Restoration Financing Act Authority creates in state government the California Urban Waterfront Area Restoration Financing Authority, consisting of specified members, and prescribes the functions and duties of the authority with regard to the implementation of an economically feasible method of financing urban waterfront restoration. The act provides for the issuance of bonds to finance the activities of the authority relating to urban waterfront restoration, but prohibits the total amount of bonds that may be outstanding at any one time under the act from exceeding \$650,000,000. The act further specifies that the authority is not required to pay any property taxes or assessments upon, or with respect to, an urban waterfront restoration project or any property acquired by or for the authority under the act or upon the income from those bonds, so long as the authority holds title to the project, or to the property or facilities comprised in the project.

This bill would make technical, nonsubstantive changes these provisions.

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. Section 32100 of the Public Resources Code is  
2 amended to read:

3 32100. The total amount of bonds—~~which~~ *that* may be  
4 outstanding at any ~~one~~ time under this division shall not exceed  
5 six hundred fifty million dollars (\$650,000,000). Bonds for which  
6 moneys or securities in amounts necessary to pay or redeem the  
7 principal, interest, and any redemption premium thereon have been  
8 deposited in trust shall not be deemed outstanding for purposes of  
9 this section.

10 SEC. 2. Section 32150 of the Public Resources Code is  
11 amended to read:

12 32150. The authority is not required to pay any property taxes  
13 or assessments upon, or with respect to, an urban waterfront  
14 restoration project or any property acquired by or for the authority  
15 under this division or upon the income therefrom, so long as the  
16 authority holds title to the project ~~or to the~~, property, or facilities  
17 comprised in the project.

18 The exemption of the authority from taxation of any project  
19 ceases when title to the property is transferred from the authority  
20 to any normally taxable participating party. This section does not  
21 exempt any normally taxable participating party from taxation,  
22 including, but not limited to, taxation upon a possessory interest,  
23 with respect to any project, or the property or facilities comprised  
24 in any project, which may otherwise be applicable to the  
25 participating party.

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