Chapter 3.44

IMPROVEMENT BONDS

Sections:

3.44.010 Supplemental authority.
3.44.020 Interest payment dates.
3.44.030 Capitalized interest.
3.44.040 Prepayment premiums.

Section 3.44.010 Supplemental authority.
This chapter shall be deemed to provide a complete, additional, and alternative method for doing the things authorized hereby, and shall be regarded as supplemental and additional to the powers conferred by other laws. (Ord. 5295 § 1, 1985)

Section 3.44.020 Interest payment dates.
In any proceedings leading to the issuance of bonds pursuant to the Improvement Bond Act of 1915, being California Streets & Highways Code Section 8500 and following (the "1915 Act" hereinafter), the City Council may provide that interest on such bonds shall be payable on March 2 and September 2 of each year and that principal shall be payable beginning on the September 2 next succeeding thirteen months from the date of such bonds, and on each September 2 thereafter until the bonds are paid in full. The first payment of interest may become due not more than eighteen months before the maturity of the first series of bonds. (Ord. 5295 § 1, 1985)

Section 3.44.030 Capitalized interest.
In any proceedings leading to the issuance of bonds pursuant to the 1915 Act, the City Council may include, as an incidental expense of the proceedings, an amount for interest on the bonds for a period not to exceed twelve months. Upon receipt of the proceeds of the bond sale proceeds, the amount so provided for shall be deposited in the redemption fund for such bonds and be used solely for the payment of interest thereon. (Ord. 5295 § 1, 1985)

Section 3.44.040 Prepayment premiums.
In any proceedings leading to the issuance of bonds pursuant to the 1915 Act, the City Council may provide for premiums payable by property owners upon the prepayment of assessments in amounts other than that authorized therein and correspondingly provide that the bonds called in connection therewith be redeemable upon payment of such premium. (Ord. 5295 § 1, 1985)