

NOTICE OF SPECIAL MEETING CITY COUNCIL CITY OF REDLANDS, CALIFORNIA MONDAY, MARCH 13, 2023

In accordance with California Government Code Section 54956, Mayor Tejeda has called a special meeting of the City Council to be held on MARCH 13, 2023 at 6:00 p.m. in the Council Chambers, Civic Center, 35 Cajon Street, Redlands, California, for the following purpose:

To join via Zoom on a computer, laptop, or smart device

Please visit www.zoom.us, click on Join a Meeting

Enter the Meeting ID **834 0475 8404** then run the Zoom launcher

To join via Zoom with audio only (cell phone or landline):

Dial 1-877-853-5247

Enter the Meeting ID **834 0475 8404**

Should the City lose connectivity with Zoom, we will halt the meeting until it can be restored. To check on the status of remote connectivity in the event of an outage, go to the City's website at www.cityofredlands.org or to the City's Facebook page at @CityofRedlands or the Instagram page at @CityofRedlands_CityHall.

In the event the City cannot reestablish Zoom connectivity in a reasonable amount of time, the mayor will adjourn the meeting to a future date.

PLEASE NOTE: Anyone desiring to speak on an agenda item at this meeting may do so during the consideration of that item. Due to time constraints and the number of persons who may wish to give oral testimony, public comments will be limited to three (3) minutes.

- To provide comment while participating from Council Chambers:
 - Although it is not required, speakers are encouraged to submit a "Speaker Sign Up Sheet" before the meeting is convened. Forms are available in the Office of the City Clerk or in Council Chambers.
 - After the meeting has convened, you may place the speaker form in the basket at the table along the north wall of the Chambers. Please do not disturb the City Clerk while the meeting is in progress.
- To provide comment through Zoom (on a computer, laptop, or smart device):
 - Click the "Raise Hand" button and the moderator will unmute you when it is your turn to speak
- To provide comment via audio only (cell phone or landline):
 - Dial *9 to "Raise Hand". The moderator will identify you by your area code and last 3 numbers of your telephone number when it is your turn to speak.



**PLEASE SILENCE CELL PHONES, PAGERS AND OTHER ELECTRONIC
COMMUNICATION DEVICES UPON ENTERING THE CHAMBERS**

A. Call Special Meeting to Order

B. Public Comment - City Council

(At this time, the City Council will provide an opportunity for the public to address them on any subject, within the jurisdiction of the City Council, which is not already scheduled on this agenda. However, any matter that requires action will be referred to staff for a report and possible action at a subsequent meeting. Comments will be limited to three {3} minutes.)

C. New Business

1. Consideration and Direction to Implement Changes to the Reading of City Ordinances Consistent with Government Code Section 36934 as amended by SB 1489 (City Attorney Garcia)

D. Ralph M. Brown Act Workshop

1. Overview of the Ralph M. Brown Act (City Attorney Garcia)

E. Adjournment

If you challenge any proposed development entitlement listed on this agenda in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City Council at or prior to this public hearing.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Goutam Dobey, of the Municipal Utilities and Engineering Department at (909) 798-7584 ext 2. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.

(28 CFR 35.102-35.104 ADA Title II)

Any writings or documents distributed to a majority of the City Council regarding an open session agenda item less than 72 hours before this meeting are available for public inspection at the City Clerk's Office or at the dais of the City Clerk once the open session meeting begins.

Staff reports or other written documentation relating to items referred to on the agenda are available at the A. K. Smiley Public Library, 125 West Vine Street, Redlands, California, and on the City's website referenced below.

Regular meetings are televised live on Redlands TV Channel 3 (Spectrum) and Channel 35 (Frontier) and re-broadcast at 7:00 P.M. the following Wednesday, Friday and Sunday; and at 9:00 A.M. Thursday, Saturday and Monday. Meetings are also streamed live and archived for later viewing on demand on the City's website at www.cityofredlands.org. Agendas, staff reports and minutes of the City Council of the City of Redlands are available online at: www.cityofredlands.org.



City Council Special Meeting

C. 1.

DATE: 03/13/2023

TO: Honorable Mayor and City Council Members

SUBJECT: Consideration and Direction to Implement Changes to the Reading of City Ordinances Consistent with Government Code Section 36934 as amended by SB 1489 (City Attorney Garcia)

MOTION(S):

If the City Council determines that staff's recommendation is appropriate, the following motion is provided:

Authorize the implementation of the changes to the City procedure for the reading of city ordinances consistent with Government Code Section 36934 as amended by Senate Bill 1489 which would no longer require the reading of the text or the full title of a city ordinance provided:

1. The full title of the ordinance is included on the published agenda; and
2. A copy of the full text of the ordinance is made available to the public online and in print at the meeting prior to the introduction or passage.

RECOMMENDATION:

Staff recommends that the City Council authorize the implementation of the changes to the reading of city ordinances consistent with Government Code Section 36934 as amended by Senate Bill 1489.

DISCUSSION:

On September 18, 2022, the Governor signed into law Senate Bill 1489 entitled, "Local Government Omnibus Act of 2022", which among other things, amended Government Code Section 36934 pertaining to the reading of city ordinances.

Prior to Senate Bill 1489, city ordinances were required to be read in full either at the time of introduction or passage, except when, after reading the title, further reading is waived by regular motion adopted by a majority vote of the legislative body.

Effective January 1, 2023, Senate Bill 1489 amends Government Code Section 36934 by providing an exception to the general rule that ordinances be read in full or by title. A legislative body may dispense with reading an ordinance in full or by title provided the following conditions are met:

1. The full title of the ordinance is included on the published agenda; and
2. A copy of the full text of the Ordinance is made available to the public online and in print at the meeting prior to the introduction or passage.

The City Council's current practice for the introduction of an ordinance is that the Mayor will request the City Clerk to read the title of an ordinance and then a motion to waive further reading of the ordinance and to introduce the ordinance:

“Mayor requests the City Clerk to read the title of Ordinance No. xxx.”

“I move to waive further reading of Ordinance No. xxx and introduce Ordinance No. xxx” and find that the Ordinance is exempt from environmental review under the California Environmental Quality Act (“CEQA”) pursuant to Section 15061(b)(3) of the State’s Guidelines implementing CEQA.”

Under Senate Bill 1489, if the ordinance’s full title is included on the published agenda and a copy of the full text of the ordinance is made available to the public online and in print at the meeting prior to introduction or passage of the ordinance, the same motion would read:

“I move to introduce Ordinance No. xxx and find that the Ordinance is exempt from environmental review under the California Environmental Quality Act (“CEQA”) pursuant to Section 15061(b)(3) of the State’s Guidelines implementing CEQA.”

The manner in which we adopt an ordinance would remain unchanged from our current practice.

ALTERNATIVES:

Continue the current practice of reading city ordinances by title only and motions to waive further reading of such ordinances.

STRATEGIC PLAN:

N/A

SUBMITTED BY:

Yvette M. Abich Garcia, City Attorney

RECOMMENDED BY:

Yvette M. Abich Garcia, City Attorney

REVIEWED BY:

Charles M. Duggan, Jr., City Manager

Janice McConnell, Assistant City Manager

Danielle Garcia, Management Services/Finance Director

PREPARED BY:

Yvette M. Abich Garcia, City Attorney

Fiscal Impact**Discussion:**

There is no fiscal impact.

Attachments

Senate Bill No. 1489



SB-1489 Local Government Omnibus Act of 2022. (2021-2022)

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Date Published: 09/20/2022 02:00 PM

Senate Bill No. 1489

CHAPTER 427

An act to amend Section 8770 of the Business and Professions Code, to amend Sections 24011, 26945, 36934, 53325.1, 53330.5, 53601, 53646, 63035, 63048.94, 63089.98, 65913.11, 66301, 66434.1, 66466, 66499.55, and 66499.56 of, and to add Section 51255.1 to, the Government Code, to amend Section 22300 of the Public Contract Code, to amend Section 5366 of the Revenue and Taxation Code, and to amend Sections 3112, 3113, and 3114 of the Streets and Highways Code, relating to local government.

[Approved by Governor September 18, 2022. Filed with Secretary of State September 18, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

SB 1489, Committee on Governance and Finance. Local Government Omnibus Act of 2022.

(1) Existing law, including the Professional Land Surveyors' Act, the Mello-Roos Community Facilities Act of 1982, the Subdivision Map Act, provisions relating to official maps of counties and cities, and provisions relating to maps of certain special assessment districts, prescribe requirements for the identification, storage, access, and preservation of maps.

This bill would revise requirements for storage, access, and preservation of maps, in connection with the above-described laws, to authorize alternative methods by which maps may be identified, kept safe and reproducible, and to which they may be referred, and would generally eliminate the requirement that they be fastened and stored in books.

(2) Existing law sets forth requirements for the passage of city ordinances. Existing law requires ordinances to be read in full either at the time of introduction or passage except when, after reading the title, further reading is waived by regular motion adopted by majority vote of the legislative body.

This bill would provide that a reading of the title or ordinance is not required if the title is included on the published agenda and a copy of the full ordinance is made available to the public online and in print at the meeting prior to the introduction or passage.

(3) Existing law generally requires specified county officers to be elected by the people. Existing law authorizes the boards of supervisors of specified counties to provide, by ordinance, that the public administrator be appointed by the board. Existing law also authorizes the boards of supervisors of specified counties, by ordinance, to appoint the same person to the offices of public administrator and public guardian, and to, at any time, separate the consolidated offices of the district attorney and public administrator, as specified.

This bill would apply those provisions to the County of Mono.

(4) Existing law regulates the investment of public funds by local agencies, as defined. Existing law authorizes the legislative body of a local agency, as specified, that has money in a sinking fund or in its treasury not required for immediate needs to invest the money as it deems wise or expedient in certain securities and financial instruments, subject to various requirements. Existing law authorizes local agencies, as specified, to invest in medium-term notes, which are defined as corporate and depository institution debt securities with a maximum remaining maturity of 5 years or less, issued by specified corporations or by depository institutions.

This bill would require an investment's term or remaining maturity to be measured from the settlement date to final maturity. The bill would also prohibit the purchase of a security with a forward settlement date exceeding 45 days from the time of investment.

(5) Existing law, applicable to counties, cities, and other agencies, authorizes the treasurer or chief fiscal officer to render a quarterly report regarding specified matters in connection with the deposit of public funds to the chief executive officer, the internal auditor, and the legislative body of the local agency. Existing law requires this report to be submitted within 30 days following the end of the quarter covered by the report.

This bill would extend the time within which the report is to be submitted to 45 days following the end of the quarter covered by the report.

(6) Existing law creates the Infrastructure and Economic Development Bank within the Governor's Office of Business and Economic Development and commits to it the administration of various programs. Existing law requires the bank, not later than November 1 of each year, to submit a report to the Governor and the Legislature for the preceding fiscal year, as specified, containing information on the bank's activities relating to the infrastructure bank fund and programs.

This bill would require the report described above to be submitted not later than January 1 each year. The bill would require the report to be additionally submitted to the Strategic Growth Council, the Speaker of the Assembly, the President pro Tempore of the Senate, and the Legislative Analyst's Office. The bill would require this report to further contain a specified report prepared by the program manager of the California Small Business Finance Center and a specified report regarding Climate Catalyst Revolving Loan Fund Program activity. The bill would make conforming changes to provisions relating to the other reports.

(7) Existing law prohibits a local agency from taking certain actions relating to a housing development project if the project meets certain conditions. Under existing law, one of prohibited actions includes denying a project located on an existing legal parcel solely on the basis that the lot area of the proposed lot does not meet the local agency's requirements for minimum lot size.

This bill would instead prohibit the local agency from denying a project proposed to be developed on an existing legal parcel solely on the basis that the lot area of the existing parcel does not meet the local agency's requirements for minimum lot size.

(8) Existing law, the Housing Crisis Act of 2019, prohibits, among other things, an affected county or an affected city from enacting a development policy, standard, or condition that would have any of specified effects, except as provided. Existing law provides that the act only applies to a housing development project that submits a preliminary application pursuant to a specified section before January 1, 2030.

This bill would instead state that the act applies to a housing development project that submits a preliminary application pursuant to a specified section before January 1, 2030.

(9) Existing law requires provisions to be included in any invitation for bid and in any contract documents to permit the substitution of securities for any moneys withheld by a public agency to ensure performance under a contract, except as provided. Existing law requires, at the request and expense of the contractor, securities equivalent to the amount withheld to be deposited with the public agency. Existing law sets forth other procedures and requirements related to the retention of moneys by the public agency.

This bill would define the term "contractor" for these purposes to include a contractor performing a public works contract, as defined in specified law, and any person or entity that would qualify as a contractor under specified law.

(10) Existing law, the Williamson Act, authorizes a city or county to enter into 10-year contracts with owners of land devoted to agricultural use, whereby the owners agree to continue using the property for that purpose, and the city or county agrees to value the land accordingly for purposes of property taxation. Existing law authorizes

the parties to a Williamson Act contract to mutually agree to rescind a contract under the act in order to simultaneously enter into an open-space easement for a certain period of years.

This bill would authorize the parties to a Williamson Act contract to mutually agree to rescind the contract in order to simultaneously enter into a solar-use easement, as specified. The bill would require the city or county to charge the property owner a rescission fee based upon the fair market value of the property at the time of the rescission, as specified, and to transmit the fee to the Controller.

(11) Existing law sets forth requirements relating to the ad valorem taxation of aircraft in the state. Existing law requires owners and operators of private and public airports to provide, within 15 days following the lien date of each year, the county assessor in which the airport is situated with a statement containing specified information regarding aircraft using the airport as a base. Existing law requires county assessors, not later than July 1 of each year, to provide the Division of Aeronautics within the California Department of Transportation with a statement containing the information provided by the owners and operators and the assessed value of the aircraft. Existing law requires the county assessor to transmit, on the 2nd Monday in July of each year, a statistical statement containing specified information.

This bill would instead require the county assessor to submit the statements regarding aircrafts not later than the deadline to submit the required statistical statement.

(12) This bill would make other nonsubstantive and technical changes.

(13) By imposing additional duties on local officials, the bill would create a state-mandated local program.

(14) This bill would make legislative findings and declarations as to the necessity of a special statute for the County of Mono.

(15) The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that no reimbursement is required by this act for a specified reason.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: yes

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. (a) This act shall be known, and may be cited, as the Local Government Omnibus Act of 2022.

(b) The Legislature finds and declares that Californians want their governments to be run efficiently and economically and that public officials should avoid waste and duplication whenever possible. The Legislature further finds and declares that it desires to control its own costs by reducing the number of separate bills. Therefore, it is the intent of the Legislature, in enacting this act, to combine several minor, noncontroversial statutory changes relating to the common theme, purpose, and subject of local government into a single measure.

SEC. 2. Section 8770 of the Business and Professions Code is amended to read:

8770. The record of survey filed with the county recorder of any county shall be stored in any manner that will ensure that the maps will be kept together, safe, and reproducible.

The county recorder shall keep proper indexes of such record of survey by the name of grant, tract, subdivision, or United States subdivision.

The original map shall be stored for safekeeping in a reproducible condition. It shall be proper procedure for the recorder to maintain for public reference a set of counter maps that are prints of the original maps, and the original maps to be produced for comparison upon demand.

SEC. 3. Section 24011 of the Government Code is amended to read:

24011. Notwithstanding the provisions of Section 24009:

(a) The Boards of Supervisors of Amador County, Contra Costa County, Glenn County, Imperial County, Lake County, Lassen County, Madera County, Mendocino County, Mono County, Monterey County, Napa County,

Siskiyou County, Solano County, Sonoma County, Trinity County, Tuolumne County, and Ventura County may, by ordinance, provide that the public administrator shall be appointed by the board.

(b) The Boards of Supervisors of Lake County, Madera County, Mendocino County, Napa County, Siskiyou County, Trinity County, and Tuolumne County may appoint the same person to the offices of public administrator, veteran service officer, and public guardian. The Boards of Supervisors of Amador County, Contra Costa County, Glenn County, Imperial County, Kings County, Lassen County, Mono County, Monterey County, Siskiyou County, Solano County, Sonoma County, and Ventura County, may, by ordinance, appoint the same person to the offices of public administrator and public guardian.

(c) The Boards of Supervisors of Amador County, Contra Costa County, Glenn County, Lake County, Lassen County, Madera County, Mendocino County, Mono County, Napa County, Trinity County, and Tuolumne County may separate the consolidated offices of district attorney and public administrator at any time in order to make the appointments permitted by this section. Upon approval by the board of supervisors, the officer elected to these offices at any time may resign, or decline to qualify for, the office of public administrator without resigning from, or declining to qualify for, the office of district attorney.

(d) The Board of Supervisors of Ventura County may separate the consolidated office of public administrator from the office of treasurer, in order to make the appointment authorized by this section. Upon approval by the board of supervisors, the officer elected to these offices at any time may resign, or decline to qualify for, the office of public administrator without resigning from, or declining to qualify for, the office of treasurer.

SEC. 4. Section 26945 of the Government Code is amended to read:

26945. No person shall hereafter be elected or appointed to the office of county auditor of any county unless the person meets at least one of the following criteria:

(a) The person possesses a valid certificate issued by the California Board of Accountancy under Chapter 1 (commencing with Section 5000) of Division 3 of the Business and Professions Code showing the person to be, and a permit authorizing the person to practice as, a certified public accountant or as a public accountant.

(b) The person possesses a baccalaureate degree from an accredited university, college, or other four-year institution, with a major in accounting or its equivalent, as described in subdivision (a) of Section 5081.1 of the Business and Professions Code, as that section read on December 31, 2009, and has served within the last five years in a senior fiscal management position in a county, city, or other public agency, a private firm, or a nonprofit organization, dealing with similar fiscal responsibilities, for a continuous period of not less than three years.

(c) The person possesses a certificate issued by the Institute of Internal Auditors showing the person to be a designated professional internal auditor, with a minimum of 16 college semester units, or their equivalent, in accounting, auditing, or finance.

(d) The person has served as county auditor, chief deputy county auditor, or chief assistant county auditor for a continuous period of not less than three years.

SEC. 5. Section 36934 of the Government Code is amended to read:

36934. Ordinances shall not be passed within five days of their introduction, nor at other than a regular meeting or at an adjourned regular meeting. However, an urgency ordinance may be passed immediately upon introduction and either at a regular or special meeting. Except when, after reading the title, further reading is waived by regular motion adopted by majority vote all ordinances shall be read in full either at the time of introduction or passage; provided, however, that a reading of the title or ordinance shall not be required if the title is included on the published agenda and a copy of the full ordinance is made available to the public online and in print at the meeting prior to the introduction or passage. When ordinances, other than urgency ordinances, are altered after introduction, they shall be passed only at a regular or at an adjourned regular meeting held at least five days after alteration. Corrections of typographical or clerical errors are not alterations within the meaning of this section.

SEC. 6. Section 53325.1 of the Government Code is amended to read:

53325.1. (a) If the legislative body determines to establish the district, it shall adopt a resolution of formation establishing the district. The resolution of formation shall contain all of the information required to be included in

the resolution of intention to establish the district specified in Section 53321. If a special tax is proposed to be levied in the district to pay for any facilities or services and the special tax has not been eliminated by majority protest pursuant to Section 53324, the resolution shall:

(1) State that the proposed special tax to be levied within the district has not been precluded by majority protest pursuant to Section 53324.

(2) Identify any facilities or services proposed to be funded with the special tax.

(3) Set forth the name, address, and telephone number of the office, department, or bureau that will be responsible for preparing annually a current roll of special tax levy obligations by assessor's parcel number and that will be responsible for estimating future special tax levies pursuant to Section 53340.2.

(4) State that upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the Streets and Highways Code, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the district and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the legislative body ceases.

(5) Set forth the county of recordation and the recording instrument number or the book and page in the Book of Maps of Assessments and Community Facilities Districts in the county recorder's office where the boundary map of the proposed community facilities district has been recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code.

(b) In the resolution of formation adopted pursuant to subdivision (a), the legislative body shall determine whether all proceedings were valid and in conformity with the requirements of this chapter. If the legislative body determines that all proceedings were valid and in conformity with the requirements of this chapter, it shall make a finding to that effect and that finding shall be final and conclusive.

SEC. 7. Section 53330.5 of the Government Code is amended to read:

53330.5. Upon approval of a special tax pursuant to Article 2 (commencing with Section 53318), the special tax may be levied only at the rate and may be apportioned only in the manner specified in the resolution of formation, except as provided in this article, and except that the legislative body may levy the special tax at a rate lower than that specified in the resolution. In addition, the special tax may be levied only so long as it is needed to pay the principal and interest on debt incurred in order to construct facilities under authority of this chapter, or so long as it is needed to pay the costs and incidental expenses of services or of the construction of facilities authorized by this chapter.

When the legislative body determines that the special tax shall cease to be levied, the legislative body shall direct the clerk to record a Notice of Cessation of Special Tax that shall state that the obligation to pay the special tax has ceased and that the lien imposed by the Notice of Special Tax Lien recorded as recorder's serial or document number ____ in the records of the County Recorder of ____ County, State of California, is extinguished. The Notice of Cessation of Special Tax shall additionally identify the recording instrument number or the book and page of the Book of Maps of Assessment and Community Facilities Districts wherein the map of the boundaries of the district is recorded.

SEC. 8. Section 53601 of the Government Code, as amended by Section 2 of Chapter 235 of the Statutes of 2020, is amended to read:

53601. This section shall apply to a local agency that is a city, a district, or other local agency that does not pool money in deposits or investments with other local agencies, other than local agencies that have the same governing body. However, Section 53635 shall apply to all local agencies that pool money in deposits or investments with other local agencies that have separate governing bodies. The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. For purposes of compliance with this section, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

(a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency.

(b) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

(c) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(d) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

(e) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(f) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

(g) Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (Division 6 (commencing with Section 11501) of the Public Utilities Code).

(h) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars (\$500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, that have less than one hundred million dollars (\$100,000,000) of investment assets under management, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, that have one hundred million dollars (\$100,000,000) or more of investment assets under management may invest no more than 40 percent of their moneys in eligible commercial paper. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635.

(i) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the moneys are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or a person with investment decisionmaking authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

(j) (1) Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements of securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

(2) Investments in repurchase agreements may be made, on an investment authorized in this section, when the term of the agreement does not exceed one year. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

(3) Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

(A) The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

(B) The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

(C) The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(D) Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(4) (A) Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

(B) For purposes of this chapter, "significant banking relationship" means any of the following activities of a bank:

(i) Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.

(ii) Financing of a local agency's activities.

(iii) Acceptance of a local agency's securities or funds as deposits.

(5) (A) "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

(B) "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

(C) "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

(D) "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

(E) For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

(F) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

(k) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

(l) (1) Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

(2) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).

(3) If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).

(4) If investment is in shares issued pursuant to paragraph (2), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

(5) The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

(m) Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

(n) Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

(o) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this section.

(p) Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

(1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.

(2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.

(3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

(q) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or

Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

(r) Commercial paper, debt securities, or other obligations of a public bank, as defined in Section 57600.

This section shall remain in effect only until January 1, 2026, and as of that date is repealed.

SEC. 9. Section 53601 of the Government Code, as added by Section 3 of Chapter 235 of the Statutes of 2020, is amended to read:

53601. This section shall apply to a local agency that is a city, a district, or other local agency that does not pool money in deposits or investments with other local agencies, other than local agencies that have the same governing body. However, Section 53635 shall apply to all local agencies that pool money in deposits or investments with other local agencies that have separate governing bodies. The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. For purposes of compliance with this section, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

(a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency.

(b) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

(c) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(d) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

(e) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(f) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

(g) Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the

agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (Division 6 (commencing with Section 11501) of the Public Utilities Code).

(h) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

(A) Is organized and operating in the United States as a general corporation.

(B) Has total assets in excess of five hundred million dollars (\$500,000,000).

(C) Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

(A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.

(B) Has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

(C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their moneys in eligible commercial paper. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635.

(i) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the moneys are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or a person with investment decisionmaking authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

(j) (1) Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements of securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

(2) Investments in repurchase agreements may be made, on an investment authorized in this section, when the term of the agreement does not exceed one year. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

(3) Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

(A) The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

(B) The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

(C) The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(D) Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

(4) (A) Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

(B) For purposes of this chapter, "significant banking relationship" means any of the following activities of a bank:

(i) Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.

(ii) Financing of a local agency's activities.

(iii) Acceptance of a local agency's securities or funds as deposits.

(5) (A) "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

(B) "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

(C) "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

(D) "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

(E) For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

(F) For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

(k) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

(l) (1) Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

(2) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).

(3) If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).

(4) If investment is in shares issued pursuant to paragraph (2), the company shall have met either of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

(5) The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

(m) Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

(n) Notes, bonds, or other obligations that are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

(o) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-

backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this section.

(p) Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

(q) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

(r) Commercial paper, debt securities, or other obligations of a public bank, as defined in Section 57600.

This section shall become operative on January 1, 2026.

SEC. 10. Section 53646 of the Government Code is amended to read:

53646. (a) (1) In the case of county government, the treasurer may annually render to the board of supervisors and any oversight committee a statement of investment policy, which the board shall review and approve at a public meeting. Any change in the policy shall also be reviewed and approved by the board at a public meeting.

(2) In the case of any other local agency, the treasurer or chief fiscal officer of the local agency may annually render to the legislative body of that local agency and any oversight committee of that local agency a statement of investment policy, which the legislative body of the local agency shall consider at a public meeting. Any change in the policy shall also be considered by the legislative body of the local agency at a public meeting.

(b) (1) The treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report. Except as provided in subdivisions (e) and (f), this report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the local agency, and shall additionally include a description of any of the local agency's funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report, and shall include the source of this same valuation.

(2) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.

(3) The quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

(4) In the quarterly report, a subsidiary ledger of investments may be used in accordance with accepted accounting practices.

(c) Pursuant to subdivision (b), the treasurer or chief fiscal officer shall report whatever additional information or data may be required by the legislative body of the local agency.

(d) The legislative body of a local agency may elect to require the report specified in subdivision (b) to be made on a monthly basis instead of quarterly.

(e) For local agency investments that have been placed in the Local Agency Investment Fund, created by Section 16429.1, in National Credit Union Share Insurance Fund-insured accounts in a credit union, in accounts insured or guaranteed pursuant to Section 14858 of the Financial Code, or in Federal Deposit Insurance Corporation-insured accounts in a bank or savings and loan association, in a county investment pool, or any combination of these, the treasurer or chief fiscal officer may supply to the governing body, chief executive officer, and the auditor of the local agency the most recent statement or statements received by the local agency from these institutions in lieu of the information required by paragraph (1) of subdivision (b) regarding investments in these institutions.

(f) The treasurer or chief fiscal officer shall not be required to render a quarterly report, as required by subdivision (b), to a legislative body or any oversight committee of a school district or county office of education for securities, investments, or moneys held by the school district or county office of education in individual accounts that are less than twenty-five thousand dollars (\$25,000).

(g) In recognition of the state and local interests served by the actions made optional in subdivisions (a) and (b), the Legislature encourages the local agency officials to continue taking the actions formerly mandated by this section. However, nothing in this subdivision may be construed to impose any liability on a local agency that does not continue to take the formerly mandated action.

SEC. 11. Section 51255.1 is added to the Government Code, to read:

51255.1. (a) Notwithstanding any other provision of this chapter, the parties may, upon their mutual agreement, rescind a contract for a parcel or parcels of land that, upon review and approval, are determined by the Department of Conservation to be eligible to be placed into a solar-use easement pursuant to Section 51191 in order to simultaneously enter into a solar-use easement pursuant to Chapter 6.9 (commencing with Section 51190). This action may be taken notwithstanding the prior serving of a notice of nonrenewal.

(b) Nothing in this section limits the ability of the parties to a contract to seek nonrenewal or to petition for cancellation or termination of a contract pursuant to this chapter. This section is provided in addition to, not in replacement of, other methods for contract termination, Williamson Act compliance, or a county finding that a solar facility is a compatible use pursuant to this chapter.

(c) (1) Prior to the board or council agreeing to mutually rescind a contract pursuant to this section, the county assessor of the county in which the land is located shall determine the current fair market value of the land as though it were free of the contractual restriction. The assessor shall certify to the board or council the fair market valuation of the land for the purpose of determining the rescission fee. At the same time, the assessor shall send a notice to the landowner and the Department of Conservation indicating the current fair market value of the land as though it were free of the contractual restriction and advise the parties that, upon their request, the assessor shall provide all information relevant to the valuation, excluding third-party information. If any information is confidential or otherwise protected from release, the department and the landowner shall hold it as confidential and return or destroy any protected information upon termination of all actions relating to valuation or rescission of the contract on the property. The notice shall also advise the landowner and the department of the opportunity to request formal review from the assessor.

(2) Prior to agreeing to mutually rescind a contract pursuant to this section, the board or council shall determine and certify to the county auditor the amount of the rescission fee that the landowner shall pay the county treasurer upon rescission. That fee shall be an amount equal to $6\frac{1}{4}$ percent of the fair market valuation of the property if the land was held under a contract pursuant to Section 51240, and $12\frac{1}{2}$ percent if the land was held in a contract designating the property as a farmland security zone.

(3) When rescission fees required by this subdivision are collected, they shall be transmitted by the county treasurer to the Controller and deposited in the General Fund, except as provided in subdivision (d) of Section 51283. The funds collected by the county treasurer with respect to each rescission of a contract shall be transmitted to the Controller within 30 days of the execution of the mutual rescission of the contract by the parties.

(4) It is the intent of the Legislature that fees paid to rescind a contract do not constitute taxes, but are payments that, when made, provide a private benefit that tends to increase the value of the property.

SEC. 12. Section 63035 of the Government Code is amended to read:

63035. (a) The bank shall, not later than January 1 of each year, submit to the Strategic Growth Council, the Governor, the Speaker of the Assembly, the President pro Tempore of the Senate, the Legislature, and the Legislative Analyst's Office, pursuant to Section 9795, a report for the preceding fiscal year ending on June 30 containing information on the bank's activities relating to the infrastructure bank fund and programs. The report shall include all of the following:

(1) (A) Information on the infrastructure bank fund, including, but not limited to, its present balance, moneys encumbered, moneys allocated, repayments, and other sources of revenues received during the fiscal year.

(B) Information on the impact of the activities funded by the infrastructure bank fund moneys, including, but not limited to, the number of jobs created and retained, the environmental impact that resulted, and economic value provided to the state.

(2) A specification of conduit and revenue bonds sold and interest rates thereon, including, but not limited to, the use of the bond proceeds.

(3) The amount of other public and private funds leveraged by the assistance provided.

(4) A report of revenues and expenditures for the preceding fiscal year, including all of the bank's costs. The information provided pursuant to this subdivision shall include, but need not be limited to, both of the following:

(A) The amount and source of total bank revenues. Revenues shall be shown by main categories of revenues, including the General Fund, special funds, federal funds, interest earnings, fees collected, and bond proceeds, for each bank program.

(B) The amount and type of total bank expenditures. Expenditures shall be shown by major categories of expenditures, including loans provided, debt service payments, and program support costs, for each bank program.

(5) A projection of the bank's needs and requirements for the coming year.

(6) Recommendations for changes in state and federal law necessary to meet the objectives of this division.

(7) The contents of the report prepared by the program manager of the California Small Business Finance Center consistent with the requirements of Section 63089.98.

(8) The contents of the report containing Climate Catalyst Revolving Loan Fund Program activity consistent with the requirements of Section 63048.94.

(b) The executive director shall post the report on the bank's internet website.

SEC. 13. Section 63048.94 of the Government Code is amended to read:

63048.94. (a) Annually, commencing January 1, 2023, and no later than January 1 of each year thereafter, the bank shall prepare and submit, as specified in subdivision (b), a report containing Climate Catalyst Revolving Loan Fund Program activity for the preceding fiscal year ending June 30, and including all of the following:

(1) Information on individual Climate Catalyst Revolving Loan Fund Program financing, specifically all of the following:

(A) Climate catalyst project category.

(B) Climate catalyst project description.

(C) Total climate catalyst project cost.

(D) Financial assistance amount.

(E) Outstanding financial assistance amount due.

(F) Aggregate amount of third-party financing.

(G) The county and city of the funded climate catalyst project.

(H) A description of the expected contribution of the climate catalyst project to the state's climate policy objectives, including both greenhouse gas reduction and climate resilience benefits.

(I) Type and quality of any jobs created as a result of the financial assistance.

(2) Total number and type of financial assistance issued to small businesses.

(3) Total number and type of applications received.

(4) Recommendations on needed Climate Catalyst Revolving Loan Fund Program changes or improvements to meet the objectives of this article. The bank shall meet and confer with the state agencies identified in subdivision (f) of Section 63048.93, and any additional agencies added pursuant to subdivision (g) of Section 63048.93, prior to the annual submission of the report required herein in an effort to develop those recommendations.

(b) The report required pursuant to subdivision (a) shall be part of the report required by Section 63035.

(c) (1) The report shall be posted on the bank's internet website.

(2) The report shall be presented to the bank board at its final public meeting of the calendar year in which the report was prepared. If the bank board holds no public meetings following the submission of the report, the report shall be presented to the bank board at its next available public meeting.

SEC. 14. Section 63089.98 of the Government Code is amended to read:

63089.98. (a) Annually, not later than January 1 of each year commencing January 1, 2014, and notwithstanding Section 10231.5, the program manager shall prepare and submit to the Governor and the Legislature, as part of the report required by Section 63035, a report for the preceding fiscal year ending June 30, containing the expansion fund and trust fund financial product activity of each corporation, including all of the following:

(1) Direct loans, guarantees, and other financial products awarded and outstanding balances.

(2) Default and loss statistics.

(3) Employment data.

(4) Ethnicity and gender data of participating contractors and other entities, and experience of surety insurer participants in the bond guarantee program.

(5) Geographic distribution by city and county of the direct loans, guarantees, and other financial products awarded and outstanding at the close of the fiscal year.

(6) Significant events.

(b) The program manager shall post the report on the bank's internet website.

SEC. 15. Section 65913.11 of the Government Code is amended to read:

65913.11. (a) With respect to a housing development project that meets the requirements of subdivision (b), a local agency shall not do any of the following:

(1) For a housing development project consisting of three to seven units, impose a floor area ratio standard that is less than 1.0.

(2) For a housing development project consisting of 8 to 10 units, impose a floor area ratio standard that is less than 1.25.

(3) Deny a housing development project proposed to be developed on an existing legal parcel solely on the basis that the lot area of that existing parcel does not meet the local agency's requirements for minimum lot size.

(b) To be eligible for the provisions in subdivision (a), a housing development project shall meet all of the following conditions:

(1) The project consists of at least 3, but not more than 10, units.

(2) The project is located in a multifamily residential zone or a mixed-use zone, as designated by the local agency, and is not located in either of the following:

(A) Within a single-family zone.

(B) Within a historic district or property included on the State Historic Resources Inventory, as defined in Section 5020.1 of the Public Resources Code, or within a site that is designated or listed as a city or county landmark or historic property or district pursuant to a city or county ordinance.

(3) The project is located on a legal parcel or parcels located in a city if, and only if, the city boundaries include some portion of either an urbanized area or urban cluster, as designated by the United States Census Bureau, or, for unincorporated areas, a legal parcel or parcels wholly within the boundaries of an urbanized area or urban cluster, as designated by the United States Census Bureau.

(c) (1) This section shall not be construed to prohibit a local agency from imposing any zoning or design standards, including, but not limited to, building height and setbacks, on a housing development project that meets the requirements of subdivision (b), other than zoning or design standards that establish floor area ratios or lot size requirements that expressly conflict with the standards in subdivision (a).

(2) Notwithstanding paragraph (1), a local agency may not impose a lot coverage requirement that would physically preclude a housing development project that meets the requirements established in subdivision (b) from achieving the floor area ratio allowed in subdivision (a).

(d) As used in this section:

(1) "Housing development project" means a housing development project as defined in paragraph (2) of subdivision (h) of Section 65589.5.

(2) "Local agency" means a county, city, or city and county, including a charter city, or city and county.

(3) "Unit" means a unit of housing, but shall not include an accessory dwelling unit or a junior accessory dwelling unit.

SEC. 16. Section 66301 of the Government Code is amended to read:

66301. (a) This chapter shall apply to a housing development project that submits a preliminary application pursuant to Section 65941.1 before January 1, 2030.

(b) This chapter shall remain in effect only until January 1, 2034, and as of that date is repealed.

(c) It is the intent of the Legislature in enacting this section to ensure that a housing development project that submits a preliminary application pursuant to Section 65941.1 before January 1, 2030, remains subject to this chapter after January 1, 2030.

SEC. 17. Section 66434.1 of the Government Code is amended to read:

66434.1. In the event that an owner's development lien has been created pursuant to the provisions of Article 2.5 (commencing with Section 17430) of Chapter 4 of Part 10.5 of the Education Code on the real property or portion thereof subject to the final map, a notice shall be placed on the face of the final map specifically referencing the recording instrument number or the book and page in the county recorder's office in which the resolution creating the owner's development lien was recorded. The notice shall state that the property subdivided is subject to an owner's development lien and that each parcel created by the recordation of the final map shall be subject to a prorated amount of the owner's development lien on a per acre or portion thereof basis.

SEC. 18. Section 66466 of the Government Code is amended to read:

66466. (a) The county recorder shall have not more than 10 days within which to examine a final or parcel map and either accept or reject it for filing.

(b) If the county recorder rejects a final or parcel map for filing, the county recorder shall, within 10 days thereafter, mail notice to the subdivider and the city engineer if the map is within a city, or the county surveyor if the map is within the unincorporated area, that the map has been rejected for filing, giving the reasons therefor,

and that the map is being returned to the city clerk if the map is within a city, or to the clerk of the board if the map is within the unincorporated area, for action by the legislative body. Upon receipt of the map, the clerk shall place the map on the agenda of the next regular meeting of the legislative body and the legislative body shall, within 15 days thereafter, rescind its approval of the map and return the map to the subdivider unless the subdivider presents evidence that the basis for the rejection by the county recorder has been removed. The subdivider may consent to a continuance of the matter; however, the prior approval of the legislative body shall be deemed rescinded during any period of continuance. If a map is returned to the county recorder, the county recorder shall have a new 10-day period to examine the map and either accept or reject it for filing.

(c) If the county recorder accepts the map for filing, the acceptance shall be certified on the face thereof. The map shall be stored in any other manner as will assure that the maps will be kept together, safe, and reproducible. The map shall become a part of the official records of the county recorder upon its acceptance by the county recorder for filing. If the preparer of the map provides a postage-paid, self-addressed envelope or postcard with the filing of the map, the county recorder shall provide the preparer of the map with the filing data within 10 days of the filing of the map. For the purposes of this subdivision, "filing data" includes the date, and the recording instrument number or the book or volume and page at which the map is filed by the county recorder.

(d) The fee for filing and indexing the map is as prescribed in Section 27372 of the Government Code.

(e) The original map shall be stored for safekeeping in a reproducible condition. The county recorder may maintain for public reference a set of counter maps that are prints of the original maps and produce the original maps for comparison upon demand.

(f) Upon the filing of any map, including amended maps and certificates of correction for recordation pursuant to this section or any record of survey pursuant to the Professional Land Surveyors' Act (Chapter 15 (commencing with Section 8700) of Division 3 of the Business and Professions Code), the surveyor or engineer who prepared the document shall transmit a copy of the document, including all recording information, to the county surveyor, who shall maintain an index, by geographic location, of the documents. The county surveyor may charge a fee not to exceed the fee charged for recording the document, for purposes of financing the costs of maintaining the index of the documents.

The requirements of this subdivision shall not apply to any county that requires a document filed pursuant to this section to be transmitted to the county surveyor and requires that official to maintain an index of those documents.

SEC. 19. Section 66499.55 of the Government Code is amended to read:

66499.55. The map, so certified, shall be forthwith filed in the office of the county recorder of the county wherein the platted lands are situate. The recorder shall immediately store maps for safekeeping in a reproducible condition with the proper indexes thereof and appropriately marked for the reception of the maps provided for in this division.

SEC. 20. Section 66499.56 of the Government Code is amended to read:

66499.56. The map shall become an official map for all the purposes of this division when certified, and filed, but not before.

SEC. 21. Section 22300 of the Public Contract Code is amended to read:

22300. (a) For purposes of this section, "contractor" includes, but is not limited to, a contractor performing a public works contract, as defined in Section 1101, and any person or entity that would qualify as a contractor under Section 6106.5.

(b) Provisions shall be included in any invitation for bid and in any contract documents to permit the substitution of securities for any moneys withheld by a public agency to ensure performance under a contract; however, substitution of securities provisions shall not be required in contracts in which there will be financing provided by the Farmers Home Administration of the United States Department of Agriculture pursuant to the Consolidated Farm and Rural Development Act (7 U.S.C. Sec. 1921 et seq.), and where federal regulations or policies, or both, do not allow the substitution of securities. At the request and expense of the contractor, securities equivalent to the amount withheld shall be deposited with the public agency, or with a state or federally chartered bank in this

state as the escrow agent, who shall then pay those moneys to the contractor. Upon satisfactory completion of the contract, the securities shall be returned to the contractor.

(c) Alternatively, the contractor may request and the owner shall make payment of retentions earned directly to the escrow agent at the expense of the contractor. At the expense of the contractor, the contractor may direct the investment of the payments into securities and the contractor shall receive the interest earned on the investments upon the same terms provided for in this section for securities deposited by the contractor. Upon satisfactory completion of the contract, the contractor shall receive from the escrow agent all securities, interest, and payments received by the escrow agent from the owner, pursuant to the terms of this section.

(d) Securities eligible for investment under this section shall include those listed in Section 16430 of the Government Code, bank or savings and loan certificates of deposit, interest-bearing demand deposit accounts, standby letters of credit, or any other security mutually agreed to by the contractor and the public agency.

The contractor shall be the beneficial owner of any securities substituted for moneys withheld and shall receive any interest thereon.

Failure to include these provisions in bid and contract documents shall void any provisions for performance retentions in a public agency contract.

For purposes of this section, the term "public agency" shall include, but shall not be limited to, chartered cities.

(e) (1) Any contractor who elects to receive interest on moneys withheld in retention by a public agency shall, at the request of any subcontractor, make that option available to the subcontractor regarding any moneys withheld in retention by the contractor from the subcontractor. If the contractor elects to receive interest on any moneys withheld in retention by a public agency, then the subcontractor shall receive the identical rate of interest received by the contractor on any retention moneys withheld from the subcontractor by the contractor, less any actual pro rata costs associated with administering and calculating that interest. In the event that the interest rate is a fluctuating rate, the rate for the subcontractor shall be determined by calculating the interest rate paid during the time that retentions were withheld from the subcontractor. If the contractor elects to substitute securities in lieu of retention, then, by mutual consent of the contractor and subcontractor, the subcontractor may substitute securities in exchange for the release of moneys held in retention by the contractor.

(2) This subdivision shall apply only to those subcontractors performing more than five percent of the contractor's total bid.

(3) No contractor shall require any subcontractor to waive any provision of this section.

(f) The Legislature hereby declares that the provisions of this section are of statewide concern and are necessary to encourage full participation by contractors and subcontractors in public contract procedures.

(g) The escrow agreement used hereunder shall be null, void, and unenforceable unless it is substantially similar to the following form:

ESCROW AGREEMENT FOR
SECURITY DEPOSITS IN LIEU OF RETENTION

This Escrow Agreement is made and entered into by and between

whose address is

hereinafter called "Owner,"

whose address is

hereinafter called "Contractor" and

whose address is

hereinafter called "Escrow Agent."

For the consideration hereinafter set forth, the Owner, Contractor, and Escrow Agent agree as follows:

(1) Pursuant to Section 22300 of the Public Contract Code of the State of California, Contractor has the option to deposit securities with Escrow Agent as a substitute for retention earnings required to be withheld by Owner pursuant to the Construction Contract entered into between the Owner and Contractor for ____ in the amount of ____ dated ____ (hereinafter referred to as the "Contract"). Alternatively, on written request of the

Contractor, the Owner shall make payments of the retention earnings directly to the Escrow Agent. When the Contractor deposits the securities as a substitute for Contract earnings, the Escrow Agent shall notify the Owner within 10 days of the deposit. The market value of the securities at the time of the substitution shall be at least equal to the cash amount then required to be withheld as retention under the terms of the Contract between the Owner and Contractor. Securities shall be held in the name of _____, and shall designate the Contractor as the beneficial owner.

(2) The Owner shall make progress payments to the Contractor for those funds which otherwise would be withheld from progress payments pursuant to the Contract provisions, provided that the Escrow Agent holds securities in the form and amount specified above.

(3) When the Owner makes payment of retentions earned directly to the Escrow Agent, the Escrow Agent shall hold them for the benefit of the Contractor until the time that the escrow created under this contract is terminated. The Contractor may direct the investment of the payments into securities. All terms and conditions of this agreement and the rights and responsibilities of the parties shall be equally applicable and binding when the Owner pays the Escrow Agent directly.

(4) Contractor shall be responsible for paying all fees for the expenses incurred by Escrow Agent in administering the Escrow Account and all expenses of the Owner. These expenses and payment terms shall be determined by the Owner, Contractor, and Escrow Agent.

(5) The interest earned on the securities or the money market accounts held in escrow and all interest earned on that interest shall be for the sole account of Contractor and shall be subject to withdrawal by Contractor at any time and from time to time without notice to the Owner.

(6) Contractor shall have the right to withdraw all or any part of the principal in the Escrow Account only by written notice to Escrow Agent accompanied by written authorization from the Owner to the Escrow Agent that Owner consents to the withdrawal of the amount sought to be withdrawn by Contractor.

(7) The Owner shall have a right to draw upon the securities in the event of default by the Contractor. Upon seven days' written notice to the Escrow Agent from the owner of the default, the Escrow Agent shall immediately convert the securities to cash and shall distribute the cash as instructed by the Owner.

(8) Upon receipt of written notification from the Owner certifying that the Contract is final and complete, and that the Contractor has complied with all requirements and procedures applicable to the Contract, Escrow Agent shall release to Contractor all securities and interest on deposit less escrow fees and charges of the Escrow Account. The escrow shall be closed immediately upon disbursement of all moneys and securities on deposit and payments of fees and charges.

(9) Escrow Agent shall rely on the written notifications from the Owner and the Contractor pursuant to Sections (5) to (8), inclusive, of this Agreement and the Owner and Contractor shall hold Escrow Agent harmless from Escrow Agent's release and disbursement of the securities and interest as set forth above.

(10) The names of the persons who are authorized to give written notice or to receive written notice on behalf of the Owner and on behalf of Contractor in connection with the foregoing, and exemplars of their respective signatures are as follows:

On behalf of Owner: On behalf of Contractor:

Title Title

Name Name

Signature Signature

Address Address

On behalf of Escrow Agent:

Title

Name

Signature

Address

At the time the Escrow Account is opened, the Owner and Contractor shall deliver to the Escrow Agent a fully executed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by their proper officers on the date first set forth above.

Owner Contractor

Title Title

Name Name

Signature Signature

SEC. 22. Section 5366 of the Revenue and Taxation Code is amended to read:

5366. Owners, as well as operators, of private and public airports shall, within 15 days following the lien date of each year, provide the assessor of the county in which the airport is situated with a statement containing a list of names and addresses of the owners, and the make, model, and aircraft registration number, of all aircraft which were using the airport as a base. The assessors of each county shall, not later than the deadline to submit the required statistical statement pursuant to Section 407, provide the California Department of Transportation, Division of Aeronautics with a statement containing a list of names, addresses of owners, make, model, aircraft registration number, and assessed value of all aircraft which were using airports in the county as a base.

SEC. 23. Section 3112 of the Streets and Highways Code is amended to read:

3112. The county recorder shall endorse on the copy of the map of the district the time and date of the filing and shall store maps in any manner as will assure that the maps be kept together, safe, and reproducible. The county recorder shall index the maps by name of the city conducting the proceedings and by the distinctive designation of the district as shown on each map.

SEC. 24. Section 3113 of the Streets and Highways Code is amended to read:

3113. The legislative body shall not order a modification in the boundaries of a district shown on a previously filed map of the district unless the legislative body describes the proposed modification by reference to an amended map of the district boundary. The amended map shall be approved by resolution adopted by the legislative body and the clerk of the legislative body shall file the amended map showing the modification of boundaries of the district with the county recorder not later than 15 days after the resolution of the legislative body approving the amended boundary. The map shall also contain the legends provided for in Section 3110.

The county recorder shall endorse the time and date of the filing upon the modified or amended boundary map that is stored in the recorder's office pursuant to Section 3112. The county recorder shall cross-index the amended boundary map by reference to page and book of maps of assessment and community facilities districts in which the original boundary map of the affected district was filed.

The amended boundary map shall include on its face that it amends the boundary map for (here insert name or number of district or both name and number of district, together with city or county, or both city and county), State of California, prior recorded at Book ___ of Maps of Assessment and Community Facilities Districts at page ___, in the office of the County Recorder for the County of ____, State of California.

SEC. 25. Section 3114 of the Streets and Highways Code is amended to read:

3114. (a) This section applies only to assessment districts.

(b) After the confirmation by the legislative body of any assessment, the clerk of the legislative body shall file, in the office of the county recorder, a copy of the assessment diagram.

(c) The assessment diagram shall be prepared by the engineer responsible for engineering work. The assessment diagram shall be legibly drawn, and at least one copy shall be printed or reproduced by a process that provides a

permanent record. Each sheet of paper or other material used for the permanent record map shall be 18 by 26 inches in size, shall clearly show the particular number of the sheet, the total number of sheets comprising the map, its relation to each adjoining sheet, and shall have encompassing its border a line that leaves a blank margin one inch in width.

The map shall be labeled substantially as follows: Assessment Diagram, (here insert name or number of district) Assessment District, (here insert city and name of county thereafter), State of California.

The map shall also have legends reading substantially as follows:

(1) Filed in the office of the (clerk of the legislative body), this ____ day of ____, 20__.

____ (Clerk of the legislative body) ____

(2) Recorded in the office of the (superintendent of streets) this ____ day of ____, 20__.

____ (Superintendent of Streets) ____

(3) An assessment was levied by the city council (or other appropriate legislative body) on the lots, pieces, and parcels of land shown on this assessment diagram. The assessment was levied on the ____ day of ____, 20__; the assessment diagram and the assessment roll were recorded in the office of the superintendent of streets of that city on the ____ day of ____, 20__. Reference is made to the assessment roll recorded in the office of the superintendent of streets for the exact amount of each assessment levied against each parcel of land shown on this assessment diagram.

____ (Clerk of the legislative body) ____

(4) Filed this ____ day of ____, 20__, at the hour of ____ o'clock ____m. in Book ____ of Maps of Assessment and Community Facilities Districts at page ____, in the office of the county recorder of the County of ____, State of California.

____ (County Recorder of County of ____) ____

(d) The clerk of the legislative body shall file a copy of the assessment diagram referred to in subdivision (c) in the office of the county recorder of the county in which all or any part of the assessment district shown on the assessment diagram is located upon payment of the filing fee. The filing of the assessment diagram shall be made by the clerk of the legislative body.

(e) The county recorder shall endorse upon the assessment diagram filed with the recorder, pursuant to subdivision (d), the time and date of filing and shall store maps in any manner as will assure that the maps be kept together, safe, and reproducible pursuant to Section 3112. The county recorder shall cross-index the assessment diagram by reference to the city conducting the proceedings and by reference to the recording instrument number or the page of the book of maps of assessment and community facilities districts in which the boundary map of the district was filed in the book.

(f) After the confirmation by the legislative body of any assessment and the recording of the assessment and diagram in the office of the street superintendent or other officer of the city in whose office the assessment and diagram have been recorded, the clerk of the legislative body shall execute and record a notice of assessment in the office of the county recorder of each county in which all or any part of the assessment district is located. The notice of assessment shall be in substantially the following form:

NOTICE OF ASSESSMENT

Pursuant to the requirements of Section 3114 of the Streets and Highways Code, the undersigned clerk of the legislative body of ____, State of California, hereby gives notice that a diagram and assessment were recorded in the office of the ____ of that city as provided for in Section 3114 of the Streets and Highways Code, and relating to the following described real property:

(The real property in the assessment district may be described by: (a) stating its exterior boundaries; or (b) describing the property according to any official or recorded map; or (c) referring to the assessment diagram filed in accordance with subdivisions (d) and (e) of Section 3114 and the book and page number in the office of the county recorder of the filed plat or map.)

Notice is further given that upon the recording of this notice in the office of the county recorder, the several assessments assessed on the lots, pieces, and parcels shown on the filed assessment diagram shall become a lien upon the lots or portions of lots assessed, respectively.

Reference is made to the assessment diagram and assessment roll recorded in the office of the ____ of that city.

Dated: _____

If the assessment district is located in two or more counties, the assessment notice, in lieu of the paragraph following the description of the property, shall state:

Notice is further given that the above-described real property is located in the Counties of ____ and ____ and upon the recording of this notice in the office of the county recorder of all those counties, effective upon the date of the last recording, the several assessments on the lots, pieces, and parcels shown on the filed assessment diagram shall become a lien upon the lots or portions of lots assessed, respectively.

SEC. 26. The Legislature finds and declares that a special statute is necessary and that a general statute cannot be made applicable within the meaning of Section 16 of Article IV of the California Constitution because of the unique circumstances faced by the County of Mono with respect to the organization of the county offices.

SEC. 27. No reimbursement is required by this act pursuant to Section 6 of Article XIII B of the California Constitution because a local agency or school district has the authority to levy service charges, fees, or assessments sufficient to pay for the program or level of service mandated by this act, within the meaning of Section 17556 of the Government Code.



City Council Special Meeting

D. 1.

DATE: 03/13/2023

TO: Honorable Mayor and City Council Members

SUBJECT: Overview of the Ralph M. Brown Act (City Attorney Garcia)

DISCUSSION:

This is a Special Ralph M. Brown Act Workshop (Brown Act) of the City Council. The City Attorney will provide an overview presentation of the Brown Act, interwoven with opportunities for questions and answers regarding the act.
