

CHARTER OF THE CITY OF SAN DIEGO

Section 92

1. Original Charter section approved by voters April 7, 1931

Section 92. BORROWING MONEY ON SHORT TERM NOTES. If there is not sufficient cash reserve to meet current obligations, bonds or notes may be issued in anticipation of the collection of special assessments, and bonds, notes, or registered warrants on the treasury may be issued in anticipation of the collection of taxes, as authorized by the City Council by ordinance and shall not be deemed the creation of debt within the meaning of Section 90 of this Article. Bonds, notes, or registered warrants on the treasury issued in anticipation of the collection of the taxes of any fiscal year shall be issued only during the first four months of such fiscal year and each such bond, note, or warrant shall specify that it is payable solely out of the first revenues of the fiscal year in which issued, and before the close of such year, and shall not bear a higher rate of interest than five (5) per cent per annum, and the total amount of such bonds, notes or warrants, authorized and issued in any fiscal year shall not, in the aggregate, be more than twenty-five (25) per cent of the total appropriations of the City for such year. Nothing herein contained shall be construed to authorize the incurring of an obligation against the municipality in excess of that authorized to be incurred by the constitution of the State of California.

2. Amendment voted 11-06-1962; effective 01-21-1963

Section 92. BORROWING MONEY ON SHORT TERM NOTES

If there is not sufficient cash reserve to meet current obligations, bonds or notes may be issued in anticipation of the collection of special assessments, and bonds, notes, or registered warrants on the treasury may be issued in anticipation of the collection of taxes, as authorized by the City Council by ordinance and shall not be deemed the creation of debt within the meaning of Section 90 of this Article. Bonds, notes, or registered warrants on the treasury issued in anticipation of the collection of the taxes of any fiscal year shall be issued only during the first four months or other necessary period of each fiscal year and each such bond, note, or warrant shall specify that it is payable solely out of the first taxes of the fiscal year in which issued, and before the close of such year, and shall not bear a higher rate of interest than five (5) per cent per annum, and the total amount of such bonds, notes or warrants, authorized and issued in any fiscal year shall not, in the aggregate, be more than twenty-five (25) per cent of the total appropriations of the City for such year. Nothing herein contained shall be construed to authorize the incurring of an obligation against the municipality in excess of that authorized to be incurred by the constitution of the State of California.

3. Amendment voted 09-21-1965; effective 02-10-1966

Section 92. BORROWING MONEY ON SHORT TERM NOTES. Bonds or notes may be issued in anticipation of the collection of special assessments, and bonds, notes, or registered warrants on the treasury may be issued in anticipation of the collection of taxes, as authorized by the City Council by resolution and shall not be deemed the creation of debt within the meaning of Section 90 of this Article. Bonds, notes, or registered warrants on the treasury issued in anticipation of the collection of the taxes of any fiscal year may be issued during each fiscal year and each such bond, note, or warrant shall specify that it is payable out of the taxes of the fiscal year in which issued, and before the close of such year, and shall not bear a higher rate of interest than five (5) per cent annum, and the total amount of such bonds, notes or warrants, authorized and issued in any fiscal year shall not, in the aggregate, be more than twenty-five (25) per cent of the total appropriations of the City for such year. Nothing herein contained shall be construed to authorize the incurring of an obligation against the municipality in excess of that authorized to be incurred by the Constitution of the State of California.

4. Amendment voted 06-03-1980; effective 07-16-1980

Section 92. BORROWING MONEY ON SHORT TERM NOTES. Bonds or notes may be issued in anticipation of the collection of special assessments, and bonds, notes, or registered warrants on the treasury may be issued in anticipation of the collection of taxes, as authorized by the City Council by resolution and shall not be deemed the creation of debt within the meaning of Section 90 of this Article. Bonds, notes, or registered warrants on the treasury issued in anticipation of the collection of the taxes of any fiscal year may be issued during each fiscal year and each such bond, note, or warrants shall specify that it is payable out of the taxes of the fiscal year in which issued, and before the close of such year, and shall not bear a higher rate of interest than the maximum rate established by Council Resolution within the legal limit, and the total amount of such bonds, notes or warrants, authorized and issued in any fiscal year shall not, in the aggregate, be more than twenty-five (25) percent of the total appropriations of the City for such year. Nothing herein contained shall be construed to authorize the incurring of an obligation against the municipality in excess of that authorized to be incurred by the Constitution of the State of California.

5. Amendment voted 11-06-1990; effective 02-19-1991

See current Charter.