

Government Code Section 15845:

All money received by the board from whatever source derived, ~~shall be transmitted by the board at least once in every calendar month to the State Treasurer, and~~ shall be deposited in the State Treasury to the credit of the Public Buildings Construction Fund, which fund is hereby created and is appropriated for the purposes hereinafter provided. There shall be maintained within the fund, ~~subfunds, accounts, and three separate subaccounts, for each series of certificates or revenue bonds as necessary, for the operation of the board and the performance of its obligations as provided in the applicable resolution, indenture, or other agreement. covering all the public buildings authorized, under this part, at any one session of the Legislature:~~

~~(a) A construction account~~

~~(b) A revenue account~~

~~(c) A sinking fund account~~

There shall be deposited to the credit of the respective series ~~of certificates or revenue bonds authorized under the provisions of this part, in the construction account~~ the proceeds from the sale ~~thereof each series of certificates or revenue bonds authorized under the provisions of this part.~~ The money ~~so deposited in each such account~~ shall be expended, for the purposes authorized by this part, or as provided in the ~~applicable~~ resolution, ~~indenture, or other agreement~~ for the ~~cost acquisition and construction of a the public buildings, and in addition, for the payment of all costs and expenses of, and incident to, the issuance and sale of certificates or revenue bonds~~ all additional amounts authorized by the board in accordance with section 15849.6.

~~, and the payment of interest due or to become due on the certificates or revenue bonds during the period of actual construction, and for such further period as may be specified in the resolution for the issuance of the certificates or revenue bonds, not exceeding six months after the period of construction.~~

~~There shall be deposited to the credit of the respective series in the revenue account all revenues, rentals, or receipts received from the operation of each series of public buildings acquired, constructed, or operated by the board under the provisions of this part, and all other money received by the board from whatever source derived, the disposition of which is not otherwise provided by this part.~~

~~The money in each revenue account shall be expended for the payment of the costs of operation and maintenance of the public buildings authorized by this part, including administrative expenses of the board, and for such other purposes as may be provided in the resolution, subject to any restrictions provided by law or by the resolution.~~

~~All revenues, rentals, or receipts received by the board money in each revenue account, except those at part deposited in the expense account established in section 15845.2 required to pay the costs of operating the board, as provided for in the resolution authorizing the issuance of the certificates or revenue bonds, shall be set aside at regular intervals as provided in the applicable resolution, indenture, or other agreement in separate sinking fund accounts for each series of certificates or revenue bonds, which are pledged to and charged with the for the payment of:~~

~~(a) The interest and principal upon such certificates or revenue bonds as they interest falls due or,~~

~~(b) The principal of the certificates or revenue bonds as it falls due.~~

~~(c) Any redemption value upon certificates or revenue bonds retired by call may be applied to an early redemption of such certificates or revenue bonds. As and to the extent permitted in the applicable resolution, indenture or other agreement for a series, aAny revenues, rentals, or receipts remaining after the scheduled payment of principal and interest on such series in a year may be applied to any lawful purpose as determined by the board. to the extent permitted in the applicable resolution, indenture, or other agreement for a series.~~

~~The use and disposition of the sinking fund account is subject to the regulations provided in the resolution. Each separate sinking fund account is an account for the benefit of each of the respective series of the certificates or revenue bonds issued, without distinction or priority of one over another, except as to series. Subject to the provisions of the resolution, any money in the sinking fund account of each series in excess of the amount equal to one year's interest on all certificates or revenue bonds of that series then outstanding may be applied to the purchase or redemption of certificates or revenue bonds of such series. All certificates or revenue bonds purchased or redeemed shall be canceled and shall not be issued again.~~

~~(Added by Stats. 1955, Ch. 1686.)~~

Government Code section 15845.2, to be added:

An expense account is hereby created within the Public Buildings Construction Fund into which will be deposited amounts received by the board as additional rental

under any of its leases and, such other money received by board, other than proceeds of certificates or revenue bonds, as directed by the board. Notwithstanding section 13340, the funds in this account shall be continuously appropriated for the payment of all the board's administrative expenses and costs associated with the implementation of this part.