

CHAPTER 1400

An act to add Section 24 to the Burton Act (Chapter 1333 of the Statutes of 1968), relating to the Harbor of San Francisco, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor September 2, 1969 Filed with
Secretary of State September 2, 1969]

The people of the State of California do enact as follows:

SECTION 1. Section 24 is added to the Burton Act (Chapter 1333 of the Statutes of 1968), to read :

Sec. 24. No amendment, modification, or revocation, in whole or in part, of the transfer of lands in trust provided for in this act, whether made pursuant to Sections 9, 18, 19 or 22, or otherwise, shall impair or affect the rights or obligations of third parties, including the holders of revenue bonds or securities issued by the Harbor Commission of San Francisco and payable out of revenues of the harbor, lessees, lenders for value, holders of contracts conferring the right to the use and occupation of, or the right to conduct operations upon or within, such lands, arising from leases, contracts, or other instruments lawfully entered into prior to the effective date of such amendment, modification, or revocation.

In the event, at the effective date of any such amendment, modification, or revocation, there are in effect any such leases, contracts, or other instruments the state may, at its option exercised by, and evidenced by appropriate action on the part of, the State Lands Commission, succeed to the interest in any such instrument of the City and County of San Francisco; otherwise the interest of the City and County of San Francisco in any such instrument then in effect shall continue during the term or other period of time during which such instrument shall remain in effect; and provided further, that in any event all revenue bonds or securities issued by the Harbor Commission of San Francisco and payable out of revenues of the harbor shall continue to be so payable and secured in all respects as provided in the proceedings for their issuance and the revenues of the harbor shall be pledged to and applied to the payment of such revenue bonds or securities in all respects as though no such amendment, modification, or revocation had taken place.

SEC. 2. This act is an urgency statute necessary for the immediate preservation of the public peace, health or safety within the meaning of Article IV of the Constitution and shall go into immediate effect. The facts constituting such necessity are:

It is necessary that revenue bonds be sold at the earliest possible time to provide needed funds for the Harbor of San Francisco. The provisions of this act are necessary to protect the interests of the bondholders, and in order to insure that this act will be in effect soon enough to be applicable to the next issue of bonds, it is necessary that the act go into immediate effect.
