

Government Code Section 53635.7

In making any decision that involves borrowing in the amount of one hundred thousand dollars (\$100,000) or more, the legislative body of the local agency shall discuss, consider, and deliberate each decision as a separate item of business on the agenda of its meeting as prescribed in Chapter 9 (commencing with Section 54950). As used in this section, "borrowing" does not include bank overdrafts or security lending.

(Amended by Stats. 2001, Ch. 176, Sec. 16. Effective January 1, 2002.)

Source: California Legislative Information - California Law - Government Code
[https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?
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