

Parks and Recreation Bond Projects Fund**Fund 471****PURPOSE OF THE FUND:**

On November 7, 2000, San José voters approved Measure P, a \$228,030,000 general obligation bond measure for park and recreational improvements. Measure P described the park and recreation improvements to be funded with the general obligation bond proceeds as follows: "...installing lighting; reconstructing deteriorating playgrounds and restrooms; preserving open space; constructing trails; constructing new recreational sports facilities; improving Community and Senior Centers; and constructing improvements to regional parks, like Happy Hollow Park and Zoo...". The City Council has identified various park and recreational projects to be funded by the Measure P bond proceeds over a 10-year period: renovate 95 neighborhood park play areas; renovate or expand nine community and senior centers; renovate 28 park restrooms; build two new sport complexes; expand the City's trail system at four locations; enhance four regional park facilities; and implement a number of improvements and renovations at Happy Hollow Park and Zoo.

The Parks and Recreation Bond Projects Fund was established to account for the general obligation bonds issued by the City pursuant to Measure P.

AUTHORITY FOR THE FUND:

This fund was established by the City Council on January 30, 2001 and first appeared in the 2001-2002 Capital Budget. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Sale of bonds
- Interest earnings

FUND RESTRICTIONS:

While the use of moneys within this fund is not subject to Proposition 218, certain moneys in this fund may be restricted by other policies and guidelines, which are described below.

Bond proceeds and interest must be used for purposes as described in the Safe Neighborhood Parks and Recreation Bond Measure (Measure P).

LEAD RESPONSIBILITY:

Parks, Recreation and Neighborhood Services Department

Parks and Recreation Bond Projects Fund

Fund 471

FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Capital Project

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Parks and Community Facilities Development Capital Program)

Funding Sources Resolution and Appropriation Ordinance Location:

Section 31.01