

Services for Redevelopment Capital Projects Fund

Fund 450

PURPOSE OF THE FUND:

The Services for Redevelopment Capital Projects Fund accounts for funds paid directly to the City from the San José Redevelopment Agency (SJRA) for design, construction, and acquisition of public improvements on behalf of the Agency. If, upon completion of a project, there exists a surplus in the project amount, the City Department must calculate the surplus and transfer the surplus amount back to the Agency. A surplus amount is defined as the amount of funds transferred to the City for each Project Services Memorandum (PSM), less the construction contract amount expended, less the construction contingency expended, and less the amount agreed to in the PSM for City services.

AUTHORITY FOR THE FUND:

San José Municipal Code section 4.80.1300 through 4.80.1320 and the Annual Cooperation Agreement between the City of San José and the Redevelopment Agency of San José. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Transfers from the San José Redevelopment Agency via Project Services Memorandum (PSM)

FUND RESTRICTIONS:

Funds can only be used for Redevelopment Projects specified in PSM. The City Council may transfer to the Services for Redevelopment Capital Projects Fund moneys from the General Fund or any other fund which may be used for the purposes set forth in Section 4.80.1320. According to the cooperation agreement between the Redevelopment Agency and the City, interest earned in the fund is transferred to the General Fund.

LEAD RESPONSIBILITY:

Finance Department

FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Capital Project

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Spread among several capital programs)

Funding Sources Resolution and Appropriation Ordinance Location:

20.05