

Branch Libraries Bond Projects Fund**Fund 472****PURPOSE OF THE FUND:**

The Branch Libraries Bond Projects Fund accounts for general obligation bond proceeds approved by voters on the November 2000 ballot. 75.8% of San José voters approved a \$212 million Library bond measure (San Jose Neighborhood Libraries Bond Measure: Measure O). The general obligation bonds will be used to expand and improve aging branch libraries add parking, add space for more books and computers, and build new libraries in neighborhoods throughout the City. Necessary improvements identified in the Branch Facilities Master Plan included the reconstruction or replacement of 14 of the 17 existing Library branches, and construction of six additional branches in unserved neighborhoods.

AUTHORITY FOR THE FUND:

This fund was established by the City Council on January 30, 2001. Revenue and expenditure estimates are budgeted via City 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, as described below.

Moneys in this fund, including interest, may not be transferred to other funds, as they must be used for the purposes described in the San José Neighborhood Libraries Bond Measure (Measure O).

LEAD RESPONSIBILITY:

Library Department

FINANCIAL INFORMATION AND LOCATION:**Comprehensive Annual Financial Report (CAFR) Designation:**

Governmental Fund-Capital Project

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Library Capital Program)

Funding Sources Resolution and Appropriation Ordinance Location:

Section 31.02