

Civic Center Construction Fund**Fund 425****PURPOSE OF THE FUND:**

The Civic Center Construction Fund accounts for expenditures of bond proceeds for the Civic Center project. On March 29, 2000, the City Council approved the conceptual design for the Civic Center. In November 2001, the City Council recertified that the Measure I test, as approved by the voters on November 5, 1996, was met with the proposed Civic Center project. The project was successfully completed in mid-2005.

In addition, the City Council approved other eligible capital expenditures to expend a portion of the remaining interest earnings. In an effort to close out this fund, the City Council, as part of the 2008-2009 and 2009-2010 Adopted Budgets, approved the use of remaining interest earnings to pay down principal on the original debt obligation.

AUTHORITY FOR THE FUND:

This fund was established as part of the 1999-2000 Adopted Capital Budget. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Tax-exempt bond proceeds
- 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.

Tax-exempt bond proceeds must be spent on tax-exempt eligible capital expenditures. Interest earned on tax-exempt bond proceeds are also subject to the same requirements.

LEAD RESPONSIBILITY:

Public Works Department

Civic Center Construction Fund

Fund 425

FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Capital Project

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Civic Center Capital Program)

Funding Sources Resolution and Appropriation Ordinance Location:

Section 2.8