

General Purpose Parking Fund**Fund 533****PURPOSE OF THE FUND:**

The General Purpose Parking Fund accounts for the parking operations of facilities and to accumulate resources for the financing of the Parking Program capital improvements.

Moneys within the General Purpose Parking fund are restricted as described below. Historically, moneys in this fund have been expended for the following purposes:

- Acquisition of land and interests for public vehicular off-street parking facilities and costs of leasing lands for public vehicular purposes;
- operating expenses for off-street parking facilities;
- acquisition, construction, and installation of improvements for public vehicular off-street parking facilities; and
- costs of acquiring and installing parking meters on public right of ways and costs of maintenance, operation, repair, and servicing of such parking meters, and the costs of collecting the revenues from those meters.

AUTHORITY FOR THE FUND:

San José Municipal Code Sections 4.80.650 through 4.80.670. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

The following moneys shall be deposited in the General Purpose Parking Fund:

- All moneys received by the City from off-street vehicular parking facilities owned by the City, other than Airport Parking and Municipal Stadium Parking;
- all moneys received by the City from on-street parking meters in public streets; and
- moneys transferred by the City Council into the fund from the General Fund or any other City fund which may be used for the purposes set forth in Section 4.80.670.

FUND RESTRICTIONS:

This fund is not subject to Proposition 218 requirements. The City Council may transfer moneys from this fund to any other fund (4.80.670B) subject to the bond covenants related to the City of San José Financing Authority Revenue Bonds, Series 2001A (4th and San Fernando Parking Facility Project) (the “Parking Project Bond”).

General Purpose Parking Fund**Fund 533****FUND RESTRICTIONS (CONT'D):**

The Parking Project Bond covenants require that all revenues generated within the City's Parking System be deposited in the General Purpose Parking Fund. The Parking System generally includes all parking facilities, except for Airport and park facilities. The Parking System revenues are subject to the lien for the Parking Project Bond debt service payments. Under the terms of the bond documents, specifically the Agency Pledge Agreement, the San Jose Redevelopment Agency (SJRA) has pledged surplus tax increment and other legally available funds for the debt service payments. To the extent that a debt service payment has been made, the lien on Parking System Revenues is released as to the amount of that debt service payment.

In addition, the Parking Project Bond covenants require the City to operate, maintain, and preserve the Parking System in good repair and working order and to maintain a reserve equal to 25% of all operations and maintenance expenses.

The City Council, at its discretion, may transfer money, including interest earned, deposited into the General Purpose Parking Fund into any Special Fund or into the General Fund so long as the lien for payment of debt service has been released from the amount to be transferred and provided that there are sufficient available funds for the Parking System and a reserve for operations and maintenance expenses.

LEAD RESPONSIBILITY:

Department of Transportation

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

Proprietary Fund-Enterprise

Budget Location:

Adopted Operating Budget; Adopted Capital Budget and Capital Improvement Program (Parking Capital Program)

Funding Sources Resolution and Appropriation Ordinance Location:

Section 8.01

NOTES:

The Parking Capital Development Fund (Fund 556) is a memo fund to the General Purpose Parking Fund.