

Major Collectors and Arterials Fund**Fund 421****PURPOSE OF THE FUND:**

The purpose of the Major Collectors and Arterials Fund is to promote and carry out the purposes and policies of the general plan for the City of San José. In particular, the fund provides moneys for the proposed arterial and major collector streets called for in the plan which are essential for the orderly, environmentally alert development of a balanced community.

AUTHORITY FOR THE FUND:

San José Municipal Code Sections 14.13.010 through 14.13.120. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Investment earnings
- Interest earnings

Whenever the City advances the costs of rights-of-way or improvements for a portion of an arterial or major collector street, owners or developers of land abutting to a portion of an arterial or major collector street are required to repay such advanced costs to the City when and if such land is sought to be developed and a development permit is issued or approved.

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.

Funds deposited in this fund are to be expended for the acquisition of rights-of-way for, and the construction of, and the improvements as described in the San José Municipal Code Section 14.13.060 for existing and proposed arterial and major collector streets. The interest earned must stay within the fund.

LEAD RESPONSIBILITY:

- Public Works Department
- Department of Transportation

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FINANCIAL INFORMATION AND LOCATION:

Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Special Revenue

Budget Location:

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

Funding Sources Resolution and Appropriation Ordinance Location:

Section 6.06