

# 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 SJRA. 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 SJRA.

### 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 City Council funding sources resolution and appropriation ordinance, respectively.

### SOURCE OF FUNDS:

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

### FUND RESTRICTIONS:

Funds can only be used for Redevelopment Projects specified in PSMs. 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:

The Finance Department works with the San Jose Redevelopment Agency to ensure that funds are transferred to the City and accounted for properly. The department that is appropriated the funding from the PSM assumes financial oversight responsibilities.

### 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