

Subdivision Park Trust Fund**Fund 375****PURPOSE OF THE FUND:**

The Subdivision Park Trust Fund accounts for payments of fees in lieu of dedication of land for park and recreation purposes in residential subdivisions. Moneys in the fund, including accrued interest, may be expended solely for the acquisition, development, or renovation of park facilities, recreation facilities, or park or recreation facilities on public agency property pursuant to a Joint Use Agreement to serve or benefit the residential project for which the fees were paid.

AUTHORITY FOR THE FUND:

San José Municipal Code Chapters 14.25 and 19.38. Revenue and expenditure estimates are budgeted via City Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Parkland Dedication Fees
- 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.

All moneys, including accrued interest, shall only be expended for the acquisition, development, or improvement of park or recreational facilities to serve the residential project for which the fees were paid in accordance with the provisions of Chapter 14.25 or 19.38 of the Municipal Code, as applicable.

LEAD RESPONSIBILITY:

Parks, Recreation and Neighborhood Services Department

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

Governmental Fund-Special Revenue

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Parks and Community Facilities Development Capital Program)

Appropriation Ordinance Location:

10.04