

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

The Civic Center Construction Fund was established to account for expenditure of bond proceeds for the new Civic Center project. On March 29, 2000, the City Council approved the conceptual design for the new 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 with occupancy in mid-2005.

In addition, the City Council approved other eligible capital expenditures to expend a portion of the remaining interest earnings.

AUTHORITY FOR THE FUND:

This fund was established as part of the 1999-2000 Adopted Capital Budget. Revenue and expenditure estimates are budgeted via 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 by other policies and guidelines, which are 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

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