

Civic Center Parking Fund**Fund 433****PURPOSE OF THE FUND:**

The Civic Center Parking Fund was established to account for expenditure of bond proceeds for the New Civic Center Off-Site Employee Parking Garage project. The project was successfully completed with beneficial use in late-2006.

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 by the City Council on June 19, 2001 to account for the revenues and expenditures associated with the New Civic Center Parking Garage project. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Tax-exempt commercial paper and 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 commercial paper and bond proceeds must be spent on tax-exempt eligible capital expenditures. Interest earned on tax-exempt commercial paper and 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 8.02