



CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

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News Release

San Jose Redevelopment Agency

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San Jose Redevelopment Agency

Agency Wins National Award for Financial Reporting *Annual Report Wins Award for the Fourth Time*

San José --- The Redevelopment Agency of the City of San José won the national award “Certificate of Achievement for Excellence in Financial Reporting” from the Government Finance Officers Association of the United States and Canada (GFOA) for its 2003-2004 Comprehensive Annual Financial Report (CAFR). The Redevelopment Agency has won the award for four consecutive years since the report was first produced in 2000.

The “Certificate of Achievement for Excellence in Financial Reporting” is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for a government organization and its management. The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive “spirit of full disclosure” to clearly communicate the financial story to the public and to motivate users to read and use the CAFR.

“We take pride in reporting clear and concise financial information to the public,” said Harry Mavrogenes, Executive Director, the Redevelopment Agency for the City of San José. “It is our role as a government entity to make sure that our citizens know where their money is going.”

GFOA is a nonprofit professional state/provincial organization serving approximately 16,000 government finance professionals since 1906 with offices in Chicago, Illinois and Washington D.C. GFOA established the Certificate Program in 1945. GFOA members are dedicated to the sound management of government financial resources. For more information on GFOA, please visit <http://www.gfoa.org/>.

The Redevelopment Agency of the City of San José is one of only five redevelopment agencies in California that prepares its own CAFR and receives the GFOA award. The CAFR is widely read by the Redevelopment Agency’s financial partners which include bondholders, rating agencies, banks and insurance companies.

The Redevelopment Agency of the City of San José is dedicated to improving the quality of life for all who live and work in San José. Governed by the City Council, the Agency facilitates and oversees comprehensive programs for development to revitalize the City’s Downtown, neighborhoods, and industrial areas.

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