



For Immediate Release:
October 31, 2006

News Release

San Jose Redevelopment Agency

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San Jose Redevelopment Agency Wins International Award for Financial Reporting *Annual Report Wins Award for the Fifth Year*

San José --- The Redevelopment Agency of the City of San José won the international award “Certificate of Achievement for Excellence in Financial Reporting” from the Government Finance Officers Association of the United States and Canada (GFOA) for its 2004-2005 Comprehensive Annual Financial Report (CAFR) for the fifth consecutive year 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.

“This award is a validation of the Agency’s ongoing commitment to fiscal responsibility and open government,” said Harry Mavrogenes, Executive Director, the Redevelopment Agency for the City of San José. “It is important that we keep our citizens informed of our financial activities.”

GFOA is a nonprofit professional state/provincial organization serving approximately 15,000 government finance professionals since 1906 with offices in Chicago, Illinois and Washington D.C. GFOA members are dedicated to the sound management of government financial resources. GFOA established the Certificate Program in 1945 to recognize government entities that adhere to GFOA’s program standards. 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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