**Legal Title**
Del Mar Grandstand Capital Reserve Account

**Legal Citation/Authority**
Government Code section 13306(a), Administratively established.
Food & Agricultural Code section 4156 and Joint Powers Agreement (JPA) - Treasurer Use Only

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<td><strong>GAAP Basis</strong></td>
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**Purpose**
The Joint Powers Agreement between the Twenty-Second District Agricultural Association and the State Race Authority (RTA) created the Del Mar Grandstand Capital Reserve Account. This account will be used to deposit funds from the RTA's Local Agency Investment Fund. The Racing Track Leasing Commission (RTLC) and the Twenty-second District Agricultural Association would deposit their grandstand reserve fund and any pledged revenues to the account. This fund will be used to construct and equip the grandstand and related facilities, improvements and betterments at the District's fairgrounds. This Agreement shall be in full force from August 24, 1990 through August 24, 2025 unless extended or terminated earlier.

**Administering Agency/Organization Code**
Horse Racing Board/Org 1750

**Major Revenue Source**
RTA Local Agency Investment Fund (LAIF), RTLC and 22ND District Agricultural Association grandstand reserve funds, pledges, donations and bonds if necessary.

**Disposition of Fund (upon abolishment)**
Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.

**Appropriation Authority**
Joint Powers Agreement (off budget-Treasurer Use Only)

**State Appropriations Limit**
*Always Excluded*--Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue sources are RTA LAIF funds and revenues from RTLC to a Non Governmental Cost Fund (Public Services Enterprise Fund) used for improvements to the district’s fairground.

**Comments/Historical Information**
Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency and Organization Code changed to Horse Racing Board/Org 1750, effective July 1, 2013.