

GARDEN GROVE SUCCESSOR AGENCY

RESOLUTION NO.

A RESOLUTION OF THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY
TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT ADOPTING
BUDGETS FOR FISCAL YEAR 2017-18 AND FISCAL YEAR 2018-19

WHEREAS, The City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development has given careful consideration to the adoption of the budgets for Fiscal Year 2017-18 and Fiscal Year 2018-19.

NOW, THEREFORE, BE IT RESOLVED that the Director is hereby authorized to expend in accordance with Section 33606 of the Health and Safety Code of the State of California on behalf of The City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development an amount of \$20,304,315 for Fiscal Year 2017-18 and \$18,505,596 for Fiscal Year 2018-19 from new appropriations and reserved fund balances for the planned activities shown below:

<u>Expenditures</u>	FY 2017-18	FY 2018-19
Administrative Allowance	\$ 580,707	\$ 593,757
Recognized Obligation Payments	<u>19,723,608</u>	<u>17,911,839</u>
Total Expenditures	\$ 20,304,315	\$ 18,505,596

BE IT FURTHER RESOLVED by The City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development that the total of \$20,304,315 for Fiscal Year 2017-18 and \$18,505,596 for Fiscal Year 2018-19, which the Director is authorized to expend in accordance with the laws of the State of California, shall be appropriated from the following funds of the Successor Agency for the Fiscal Year 2017-18 and Fiscal Year 2018-19. Expenditures pursuant to this Successor Agency budget are subject to compliance with the requirements of ABx1 26.

<u>Funding</u>	FY 2017-18	FY 2018-19
Successor to Redevelopment Agency*	\$ <u>20,304,315</u>	\$ <u>18,505,596</u>
Total Funding	\$ 20,304,315	\$ 18,505,596

*Transfers Into The Successor Redevelopment Agency Fund:	FY 2017-18	FY 2018-19
Redevelopment Agency Obligation Retirement Fund To Successor Redevelopment Fund	\$ 20,187,419	\$ 18,491,796