

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 2019-20 AND FISCAL YEAR 2020-21

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 2019-20 and Fiscal Year 2020-21.

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 \$31,749,624 for Fiscal Year 2019-20 and \$15,005,764 for Fiscal Year 2020-21 from new appropriations and reserved fund balances for the planned activities shown below:

<u>Expenditures</u>	FY 2019-20	FY 2020-21
Administrative Allowance	\$ 395,153	\$ 581,144
Recognized Obligation Payments	<u>31,354,471</u>	<u>14,424,620</u>
Total Expenditures	\$ 31,749,624	\$ 15,005,764

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 \$31,749,624 for Fiscal Year 2019-20 and \$15,005,764 for Fiscal Year 2020-21, 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 2019-20 and Fiscal Year 2020-21. Expenditures pursuant to this Successor Agency budget are subject to compliance with the requirements of ABx1 26.

<u>Funding</u>	FY 2019-20	FY 2020-21
Successor to Redevelopment Agency*	\$ <u>31,749,624</u>	\$ <u>15,005,764</u>
Total Funding	\$ 31,749,624	\$ 15,005,764

*Transfers Into The Successor Redevelopment Agency Fund:	FY 2019-20	FY 2020-21
Redevelopment Agency Obligation Retirement Fund To Successor Redevelopment Fund	\$ 19,827,744	\$ 15,005,764