

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 AMENDING  
THE BUDGET FOR FISCAL YEAR 2020-21

WHEREAS, The City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development adopted a two-year budget on June 25, 2019, for Fiscal Year 2019-20 and Fiscal Year 2020-21; and

WHEREAS, it is necessary to amend the adopted budget for Fiscal Year 2020-21 in accordance with the Recognized Obligation Payment Schedule (ROPS) as approved by the Department of Finance.

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 \$23,153,390 for Fiscal Year 2020-21 from new appropriations and reserved fund balances for the planned activities shown below:

<u>Expenditures</u>	<u>Adopted FY 2020-21</u>	<u>Amended FY 2020-21</u>
Administrative Allowance	\$ 581,144	\$ 512,917
Recognized Obligation Payments	<u>14,424,620</u>	<u>22,640,473</u>
Total Expenditures	\$ 15,005,764	\$ 23,153,390

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 \$23,153,390 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 2020-21. Expenditures pursuant to this Successor Agency budget are subject to compliance with the requirements of ABx1 26.

<u>Funding</u>	<u>Adopted FY 2020-21</u>	<u>Amended FY 2020-201</u>
Successor to Redevelopment Agency*	\$ <u>15,005,764</u>	\$ <u>23,153,390</u>
Total Funding	\$ 15,005,764	\$ 23,153,390

\*Transfers Into The Successor  
Redevelopment Agency Fund:

Redevelopment Agency Obligation Retirement Fund To Successor Redevelopment Fund	\$ 15,005,764	\$ 23,153,390
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