

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
GARDEN GROVE, CALIFORNIA ADOPTING THE CITY OF  
GARDEN GROVE CAPITAL ASSET RENEWAL AND  
REPLACEMENT RESERVES POLICY

WHEREAS, the City Council adopted Resolution No. 9703-21 establishing the City of Garden Grove Infrastructure Funding Policy; and

WHEREAS, the City of Garden Grove Infrastructure Funding Policy calls out the establishment of a Capital Asset Renewal and Replacement Reserves Policy as one of the action plans; and

WHEREAS, the Capital Asset Renewal and Replacement Reserves Policy serves as a tool to ensure adequate funding for the renewal and replacement of the City's capital assets, to protect the public investment, and to achieve the assets' maximum useful life.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Garden Grove does hereby approve and establish the City of Garden Grove Capital Asset Renewal and Replacement Reserves Policy attached hereto and incorporated herein by this reference.