

GARDEN GROVE CITY COUNCIL

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE
AMENDING THE CITY'S STABILITY RESERVES FOR FISCAL YEAR 2022-23

WHEREAS, the City Council adopted Resolution No. 9602-19 on December 17, 2019; and

WHEREAS, the Resolution No. 9602-19 established the City of Garden Grove General Fund Reserve Policy; and

WHEREAS, the City of Garden Grove General Fund Reserve Policy committed certain fund balance from the City's General Fund as Stability Reserve, and set a minimum target reserve level at 16.7% of the adopted General Fund operating revenues; and

WHEREAS, the current Stability Reserve balance is \$22,500,000, below the minimum target reserve level.

NOW, THEREFORE, BE IT RESOLVED that the City Manager is hereby authorized to increase the General Fund Stability Reserve by \$3,200,000, to the amount of \$25,700,000, equivalent to 16.7% of the amended General Fund's operating revenues for Fiscal Year 2022-23.

ADOPTED this 28th day of June 2022.

ATTEST:

/s/ _____
MAYOR

/s/ _____
CITY CLERK

STATE OF CALIFORNIA)
COUNTY OF ORANGE) SS:
CITY OF GARDEN GROVE)

I, TERESA POMEROY, City Clerk of the City of Garden Grove, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Garden Grove, California, at a meeting held on June 28, 2022, by the following vote:

/s/ _____
CITY CLERK