

SUCCESSOR AGENCY

RESOLUTION NO.

A RESOLUTION OF THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY TO
THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT ADOPTING AN
ANNUAL BUDGET FOR FISCAL YEAR 2016-17

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 budget for Fiscal Year 2016-17.

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 \$20,010,381 from new appropriations and reserved fund balances for the planned activities shown below:

Expenditures

Administrative Allowance	\$ 477,489
Recognized Obligation Payments	<u>19,532,892</u>
Total Expenditures	\$ 20,010,381

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 \$20,010,381, 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 2016-17. Expenditures pursuant to this Successor Agency budget are subject to compliance with the requirements of ABx1 26.

Funding

Successor to Redevelopment Agency Fund*	<u>\$ 20,010,381</u>
Total Funding	\$ 20,010,381

* Transfers Into The Successor Redevelopment Agency Fund:

Redevelopment Agency Obligation Retirement Fund To Successor Redevelopment Fund	\$19,834,381
---	--------------

FISCAL YEAR 16-17

PROPOSED BUDGET

THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY

TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT

THE CITY OF GARDEN GROVE AS SUCCESSOR AGENCY
TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT
FISCAL YEAR 2016-17 PROPOSED BUDGET ANALYSIS (\$000)

	Total Proposed Budget
<hr/>	
<u>Funds Available:</u>	
Reserves and Ending Balances	\$ 0.0
Operating Revenues	<u>20,010.4</u>
Total Funds Available	\$ 20,010.4
 <u>Less: Operating Expenditures:</u>	
Administrative Allowance (Schedule 1)	(477.5)
Recognized Obligation Payments (Schedule 2)	<u>(19,532.9)</u>
Total Expenditures	\$ (20,010.4)
 Net Amount Available	 <u><u>\$ 0.0</u></u>

SCHEDULE 1
ANALYSIS OF SUCCESSOR AGENCY
PROPOSED ADMINISTRATIVE ALLOWANCE PACKAGES (\$000)
FISCAL YEAR 2016-17

Package No.	Description	Proposed Budget
	ADMINISTRATIVE ALLOWANCE	
1020	General Accounting	\$ 43.9
1021	Financial Planning	85.9
2500	SRDA Administration	<u>347.7</u>
	TOTAL ADMINISTRATIVE ALLOWANCE	<u>\$ 477.5</u>

SCHEDULE 2
 ANALYSIS OF SUCCESSOR AGENCY
 PROPOSED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) (\$000)
 FISCAL YEAR 2016-17

Package No.	Description	Proposed Budget
	ROPS	
2502	Agency Debt Service	\$ 4,395.5
2503	Agency Real Prop.	176.0
2515	2014 Tax Allocation Refunding Bond (TARB)	3,910.1
2516	Katella Cottages N/P	180.2
2522	Residence Inn Rebate	1,600.0
2523	Hyatt Rebate	3,150.0
2525	Hyundai Rebate	180.0
2526	Katella Cottages	30.0
2534	LRPMP Appraisals	6.6
2544	2016 Tax Allocation Refunding Bond (TARB)	2,138.7
2548	Limon Legal Fees	1,744.5
2553	Site B2 DDA	400.8
2554	Waterpark Hotel DDA	606.3
2557	Sycamore Walk DDA	13.6
2562	Brookhurst Triangle DDA	<u>1,000.6</u>
	TOTAL ROPS	<u>\$ 19,532.9</u>