

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 2023-24 AND FISCAL YEAR 2024-25

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 2023-24 and Fiscal Year 2024-25; and

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 \$9,163,700 for Fiscal Year 2023-24 and \$9,171,800 for Fiscal Year 2024-25 from new appropriations and reserved fund balances for the planned activities shown below:

| <u>Expenditures</u> | <u>FY 2021-22</u> | <u>FY 2022-23</u> |
|--------------------------------|-------------------|-------------------|
| Administrative Allowance | \$ 290,100 | \$ 304,700 |
| Recognized Obligation Payments | <u>8,873,600</u> | <u>8,867,100</u> |
| Total Expenditures | \$ 9,163,700 | \$ 9,171,800 |

BE IT FURTHER RESOLVED by The City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development that expenditures pursuant to this Successor Agency budget are subject to compliance with the requirements of ABx1 26.