

GARDEN GROVE CITY COUNCIL

RESOLUTION NO. 9264-14

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDEN GROVE
ADOPTING A BUDGET REALLOCATION FOR FISCAL YEAR 2014-2015

WHEREAS, the Garden Grove City Council has given careful consideration to the adoption of a budget reallocation within the budget for Fiscal Year 2014-2015.

WHEREAS, it is deemed necessary to create a new Economic Development Fund.

WHEREAS, the Garden Grove City Council resolves that the City is authorized to expend an amount of \$1,537,945 from a reallocation of funds for the planned activities in the Economic Development fund shown below:

Expenditures

Administration	\$ 91,945
Real Property	<u>1,446,000</u>
TOTAL EXPENDITURES	<u>\$1,537,945</u>

WHEREAS, the Garden Grove City Council further resolves that the total of \$1,537,945, which the City is authorized to expend in accordance with the laws of the State of California shall be re-allocated from the following funds of the City of Garden Grove for the Fiscal Year 2014-2015.

Funding

General Fund	\$ 58,500
Land Sale Proceeds	<u>1,479,445</u>
TOTAL EXPENDITURES	<u>\$1,537,945</u>

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Garden Grove approves the creation of the Economic Development Fund, and the above mentioned reallocations and expenditures as part of the Fiscal Year 2014-2015 City of Garden Grove Budget.

Adopted this 25th day of November 2014.

ATTEST:

/s/ BRUCE A. BROADWATER
MAYOR

/s/ KATHLEEN BAILOR, CMC
CITY CLERK

