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	1,446,000
TOTAL EXPENDITURES	\$1,537,945

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.

<u>Funding</u>

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

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 25 th day of November 2014.	
ATTEST:	/s/ BRUCE A. BROADWATER MAYOR
/s/ KATHLEEN BAILOR, CMC CITY CLERK	MATOR

Garden Grove City Council Resolution No. 9264-14 Page 2

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

I, KATHLEEN BAILOR, 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 the 25th day of November 2014, by the following vote:

AYES: COUNCIL MEMBERS: (5) BEARD, JONES, NGUYEN, PHAN, BROADWATER

NOES: COUNCIL MEMBERS: (0) NONE ABSENT: COUNCIL MEMBERS: (0) NONE

/s/ KATHLEEN BAILOR, CMC
CITY CLERK