

The City of Garden Grove
INTER-DEPARTMENT MEMORANDUM

To: Matthew J. Fertal
Dept: City Manager
Subject: ADOPTION OF A RESOLUTION
ADOPTING A BUDGET
REALLOCATION FOR FISCAL YEAR
2014-15

From: Kingsley Okereke
Dept: Finance Director
Date: November 25, 2014

OBJECTIVE

The purpose of this report is to request that the City Council adopt a Resolution creating a new budgetary fund for City sponsored economic development purposes, and the re-allocation of previously approved monies to the new fund.

BACKGROUND/ANALYSIS

In an effort to better track the funds used for City sponsored economic development activities, staff is recommending the creation of a separate budgetary fund. To do this, a new Economic Development Fund is proposed to be created, into which funds will be moved from the City Council approved Fiscal Year 2014-15 Economic Development budget. No new money will be budgeted as a result of this resolution.

FINANCIAL IMPACT

None.

RECOMMENDATION

Staff recommends that the City Council:

- Adopt the attached resolution adopting a budget reallocation for Fiscal Year 2014-15 to create an Economic Development fund.


KINGSLEY OKEREKE
Assistant City Manager


Jim DellaLonga
Senior Project Manager

Attachment 1: Resolution

Recommended for Approval


Matthew J. Fertal
City Manager

GARDEN GROVE CITY COUNCIL

RESOLUTION NO.

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.