

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
GARDEN GROVE TRANSFERRING \$4,500,000 FROM THE  
EMPLOYEE BENEFIT FUND RESERVE TO THE GENERAL  
PURPOSE FUND FOR FISCAL YEAR 2009-10

WHEREAS, the on-going recession continues to adversely impact the City resulting in significant decline of Sales tax, Property tax, Hotel tax and other FY 2009-10 revenues; and

WHEREAS, expenditure reduction measures, including budget cuts and deferrals, were implemented throughout the year; and

WHEREAS, the City Council has been provided with several presentations/ reports which revised the revenue status for the General Purpose Fund; and

WHEREAS, due to the size of the revenue underage, City reserves will have to be utilized to balance Fiscal Year 2009-10 in the amount of \$4,500,000;

NOW, THEREFORE, BE IT RESOLVED that the City Manager is authorized to transfer \$4,500,000 from the Employee Benefit Fund Reserve to the General Purpose Fund for Fiscal Year 2009-10.

RES TRANSF 6/16/10