

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

1 RESOLUTION NO. RES-05-0057

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH MAKING CERTAIN FINDINGS
5 AND DETERMINATIONS AND REQUESTING THE BOARD
6 OF HARBOR COMMISSIONERS OF THE CITY OF LONG
7 BEACH TO APPROVE A TRANSFER OF \$9,499,689
8 FROM THE HARBOR REVENUE FUND TO THE
9 TIDELAND OPERATING FUND PURSUANT TO THE
10 PROVISIONS OF CITY CHARTER SECTION 1209(C)(4)

11
12 WHEREAS, City Charter Section 1209(c)(4) authorizes the transfer of
13 monies deposited to the credit of the Harbor Revenue Fund to the Tideland Operating
14 Fund under certain conditions; and

15 WHEREAS, the City Council finds and determines that the lawful
16 obligations of the Tideland Operating Fund for the fiscal year commencing October 1,
17 2005 and ending September 30, 2006 will exceed the anticipated revenues to and
18 reserves of the Tideland Operating Funds by an amount approximating \$9,499,689;
19 and

20 WHEREAS, the net income of the Harbor Department for the fiscal year
21 commencing October 1, 2003 and ending September 30, 2004 as shown on the audited
22 financial statements of the Harbor Department prepared by KPMG LLP and Gary L.
23 Burroughs, City Auditor, is the sum of \$94,996,890 and ten percent (10%) thereof is the
24 sum of \$9,499,689;

25 NOW, THEREFORE, the City Council of the City of Long Beach resolves
26 as follows:

27 Section 1. The lawful obligations of the Tideland Operating Fund for the
28 fiscal year commencing October 1, 2005 and ending September 30, 2006 will exceed

