## BH-25-21

## RESOLUTION NO. RES-05-0057

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

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

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

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

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

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

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#05-03012

1	the total reserves and anticipated revenues of the Tideland Operating Fund for the				
2	same period.				
3	Sec. 2.	That ten percent (1)	0%) of the net income of the Harbor		
4	Department as shown on the most recent available independently audited financial				
. 5	statements for the period ending September 30, 2004 is the sum of \$9,499,689.				
6	Sec. 3.	The City Council by	a vote of two-thirds (2/3) of all its		
7	members requests that the	the Board of Harbor Commissioners approve the transfer of the			
8	sum of \$9,499,689 from the Harbor Revenue Fund to the Tideland Operating Fund				
9	which transfer shall be made by journal entry on the books of the City of Long Beach.				
10	Sec. 4.	This resolution shall	I take effect immediately upon its		
11	adoption by the City Council, and the City Clerk shall certify to the vote adopting this				
12	resolution.				
13	I hereby certify that the foregoing resolution was adopted by the City				
14	Council of the City of Long Beach at its meeting of, 2005				
15	by the following vote:				
16	Ayes:	Councilmembers:	Baker, Colonna, O'Donnell,		
17			Richardson, Reyes Uranga,		
18	·		Gabelich, Lerch, Kell.		
19					
20	Noes:	Councilmembers:	None.		
21					
22	Absent:	Councilmembers:	Lowenthal.		
23					
24					
25		•	City Clerk		
26	LIANA.		City Clerk		
27	HAM:fl 7/6/05	•			

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