

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-08-0065

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH MAKING CERTAIN FINDINGS AND
5 DETERMINATIONS AND REQUESTING THE BOARD OF
6 HARBOR COMMISSIONERS OF THE CITY OF LONG
7 BEACH TO APPROVE A TRANSFER OF \$16,059,464 FROM
8 THE HARBOR REVENUE FUND TO THE TIDELAND
9 OPERATING FUND PURSUANT TO THE PROVISIONS OF
10 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 2008 and ending September 30, 2009 will exceed the anticipated revenues to and
18 reserves of the Tideland Operating Funds by an amount approximating \$16,059,464 and

19 WHEREAS, the net income of the Harbor Department for the fiscal year
20 commencing October 1, 2006 and ending September 30, 2007 as shown on the financial
21 statements prepared by the Harbor Department and audited by KPMG LLP, is the sum of
22 \$160,594,640 and ten percent (10%) thereof is the sum of \$16,059,464;

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

25 Section 1. The lawful obligations of the Tideland Operating Fund for the
26 fiscal year commencing October 1, 2008 and ending September 30, 2009 will exceed the
27 total reserves and anticipated revenues of the Tideland Operating Fund for the same
28 period.

