

RESOLUTION NO. RES-06-0069

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 \$14,222,184
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,
2006 and ending September 30, 2007 will exceed the anticipated revenues to and
reserves of the Tideland Operating Funds by an amount approximating \$14,222,184;
and

WHEREAS, the net income of the Harbor Department for the fiscal year
commencing October 1, 2004 and ending September 30, 2005 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 \$142,221,838 and ten percent (10%) thereof is
the sum of \$14,222,184;

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, 2006 and ending September 30, 2007 will exceed

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