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 \$16,059,464 FROM THE HARBOR REVENUE FUND TO THE TIDELAND OPERATING FUND PURSUANT TO THE PROVISIONS OF CITY CHARTER SECTION 1209(C)(4)

RES-08-0065

**RESOLUTION NO.** 

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

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;

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, 2008 and ending September 30, 2009 will exceed the
total reserves and anticipated revenues of the Tideland Operating Fund for the same
period.

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OFFICE OF THE CITY ATTORNEY ROBERT E. SHANNON, City Attorney 333 West Ocean Boulevard, 11th Floor Long Beach, CA 90802-4664 1

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1 Section 2. That ten percent (10%) of the net income of the Harbor 2 Department as shown on the most recent available independently audited financial 3 statements for the period ending September 30, 2007 is the sum of \$16,059,464. 4 Section 3. The City Council by a vote of two-thirds (2/3) of all its 5 members requests that the Board of Harbor Commissioners approve the transfer of the 6 sum of \$16,059,464 from the Harbor Revenue Fund to the Tideland Operating Fund 7 which transfer shall be made by journal entry on the books of the City of Long Beach. 8 Section 4. This resolution shall take effect immediately upon its adoption 9 by the City Council, and the City Clerk shall certify the vote adopting this resolution. 10 I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of <u>May 20</u>, 2008, by the 11 12 following vote: 13 Councilmembers: Ayes: B. Lowenthal, S. Lowenthal, DeLong, 14 O'Donnell, Schipske, Andrews, 15 Reyes Uranga, Gabelich. 16 17 Noes: Councilmembers: None. 18 19 Councilmembers: Absent: Lerch. 20 21 22 Citv Clerk 23 24 25 26 27 HAM:fl 4/18/08 #A08-01187 28

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

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