



The Standard in Water Conservation & Environmental Stewardship

CHRISTOPHER J. GARNER, GENERAL MANAGER

February 14, 2017

HONORABLE MAYOR AND CITY COUNCIL City of Long Beach California

## **RECOMMENDATION:**

Adopt the attached resolution increasing appropriations in Fiscal Year 2015-2016 (FY 16) in the Sewer Fund (EF 311) in the Water Department (WA) by \$11,250,000. (Citywide)

## DISCUSSION

The FY 16 Budget adopted by the Board of Water Commissioners by resolution WD-1340 on June 18, 2015 represented the planned expenditures and projected revenues needed to execute the Long Beach Water Department's (LBWD) mission. As part of this mission, LBWD issued Sewer Revenue Refunding Bonds, Series 2016A (Bond) in order to refinance \$11,250,000 in outstanding principal balance under a Sewer Revolving Line of Credit (Line of Credit). The additional costs to pay off the outstanding principal under the Line of Credit are offset by the Bond proceed revenues, and therefore are neutral to the fund balance.

## TIMING CONSIDERATIONS

City Council action on this matter is required prior to the closing of the City's books for FY 16.

## FISCAL IMPACT

To accurately reflect FY 16 year-end transactions the following action is requested:

• Increase appropriations in FY 16 in the Sewer Fund (EF 311) in the Water Department (WA) by \$11,250,000 offset by additional revenues.

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SUGGESTED ACTION:

Approve Recommendation.

Respectfully submitted,

Christopher J. Garner

Christopher J. Garnei General Manager

Attachment Adopted Water Commission Resolution WD-1368 City of Long Beach Resolution

	1	RESOLUTION NO. WD-1368				
	2					
	3	A RESOLUTION OF THE CITY OF LONG BEACH				
	4	BOARD OF WATER COMMISSIONERS ADOPTING THE				
	5	AMENDED AND RESTATED SEWER FUND ANNUAL				
	6	BUDGET FOR THE LONG BEACH WATER DEPARTMENT				
	7	FOR THE FISCAL YEAR 2015-2016				
	8					
	9	The Board of Water Commissioners of the City of Long Beach resolves as				
	10	follows:				
τ	11	Section 1. That the amended and restated Sewer Fund annual budget of				
ORNEY ttorney 11th Flooi 4664	12	the Long Beach Water Department for the fiscal year 2015-2016, as follows, be and the				
ATTORN ty Attorn rd, 11th   802-4664	13	same is hereby adopted:				
THE CITY ATTORNEY PARKIN, City Attorney an Boulevard, 11th Flo ich. CA 90802-4664	14	SEWER				
F THE S PARI Sean B Sech. (	15	Estimated Fund Balance 10-1-2015 \$10,059,572				
OFFICE OF TH CHARLES PAF 33 West Ocean Long Beach.	16	Estimated Revenues \$30,031,734				
OFFICE CHARL 333 West Long	17	Total Estimated Resources \$40,091,306				
	18	Estimated Expenditures \$30,578,068				
	19	Estimated Fund Balance 9-30-2016 \$9,513,237				
	20					
	21	Section 2. This resolution shall take effect immediately upon its adoption				
1	22	by the Board of Water Commissioners, and the Secretary of the Board shall certify to the				
	23	passage of this resolution, and cause copies of the same to be filed with the City Council,				
	24	the City Auditor and the City Manager.				
	25	///				
	26	///				
	27					
	28	///				
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		Y:\Board Letters\2017\01192017 Reg Bd Mtg\01192017 Resolution WD-1368 Adopt Adjusted 2015-2016 Budgel.docx				

	1									
	1	I hereby certify that the foregoin	g resolution was adopted by the Board of							
	2	Water Commissioners of the City of Long Beach, at its meeting of January 19, 2017, by								
	3	3 the following vote:								
	4	Ayes: Commissioners:	HARRY SALTZGAVER;							
	5		GLORIA CORDERO; FHANK							
	6		MARTINEZ; ROBERT SHANNON							
	7	Noes: Commissioners:	NONE							
	8	Absent: Commissioners:	ART LEVINE							
	9	5								
	10									
	11		Harrifel again							
ধ	12		Sécretary Board of Water Commissioners							
72-466	13		board of water commissioners							
CA 90802-4664	14									
	15	· · ·								
Long Beach.	16	CERTIFIED AS A TRUE AND CORRECT COPY								
Ğ	17	SECRETARY TO THE BOARD OF WATER COMMISSIONER CITY OF LONG BEACH, CALIFORNIA BY:	<b>S</b>							
	18	DATE: 1/15/2017	■							
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1 **RESOLUTION NO.** 2 3 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE AMENDED AND 4 RESTATED 2015-2016 BUDGET OF THE LONG BEACH 5 6 WATER DEPARTMENT 7 8 WHEREAS, Ordinance No. C-7300 of the City Council establishes the fiscal year of the City as beginning on October 1 and ending on September 30 of the following 9 10 year; and 11 WHEREAS, the amended and restated annual budget of the Long Beach 12 Water Department for the 2016 fiscal year was adopted by the Board of Water 13 Commissioners by Resolution No. WD-1368; and 14 WHEREAS, said annual budget has been filed with the City Clerk for 15 presentation to the City Council and with the City Auditor pursuant to the provisions of 16 Section 1405 of the Charter of the City of Long Beach; 17 NOW, THEREFORE, the City Council of the City of Long Beach resolves as 18 follows: 19 Section 1. The amended and restated annual budget of the Long Beach 20 Water Department for the 2016 fiscal year adopted by the Board of Water 21 Commissioners by Resolution No. WD-1368, a copy of which is attached hereto and made a part hereof by reference, is hereby approved pursuant to the provisions of 22 23 Section 1405 of the Charter of the City of Long Beach. 24 Section 2. The City Clerk shall file a certified copy of said amended and 25 restated budget, as approved, with the Board of Water Commissioners and the City 26 Auditor. 27 Section 3. This Resolution shall take effect immediately upon its 28 1 RFA:bg A17-00093 (1-26-17) U:\Word\FOX\COUNCIL ITEMS INFO and MAYOR CORRESP\COUNCIL LETTERS\2017\FY 16 Budget Adjustment\_Council Reso Attchmnt 02142017 Council Letter.doc

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	1	adoption by the City Council, and the City Clerk shall certify the vote adopting this					
	2	Resolution.					
	3	I hereby certify that the foregoing resolution was adopted by the City					
	4	Council of the City of Long Beach at its meeting of, 2017,					
	5	by the following vote:					
	6						
	7	Ayes: C	ouncilmembers:				
	8		-				
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	10		-				
	11	Noes: C	ouncilmembers:				
5	12		-				
	13	Absent: C	ouncilmembers:				
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רטוות הכממו.	16			,			
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