

RESOLUTION NO. RES-18-0098

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 FROM THE HARBOR
REVENUE FUND TO THE TIDELANDS OPERATIONS
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 Tidelands Operations
Fund under certain conditions; and

WHEREAS, the City Council finds and determines that a transfer of funds
from the Harbor Revenue Fund to the Tidelands Operations Fund is required to meet the
lawful obligations of the Tidelands Operations Fund; and

WHEREAS, City Charter Section 1209(c)(4) provides for the transfer of a
maximum of five percent (5%) of the gross operating revenues of the Harbor Department;

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

Section 1. A transfer of funds from the Harbor Revenue Fund to the
Tidelands Operations Fund is required to meet the lawful obligations of the Tidelands
Operations Fund.

Section 2. That five percent (5%) of the gross operating revenues of the
Harbor Department be transferred to the Tidelands Operations Fund.

Section 3. The transfer is being requested quarterly with a reconciliation,
as necessary, to reflect the final audited gross operating revenues as shown on the

Harbor Department's independently audited financial statements for the period ending September 30, 2017.

Section 4. The City Council by a vote of two-thirds (2/3) of all its members requests that the Board of Harbor Commissioners approve the transfer of five percent (5%) of the gross operating revenues (estimated at approximately \$19,959,950 based upon the Harbor Department's FY18 audited financial statement amount) from the Harbor Revenue Fund to the Tidelands Operations Fund, which transfer shall be made by journal entry on the books of the City of Long Beach.


Section 5. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of July 10, 2018, by the following vote:

Ayes: Councilmembers: Gonzalez, Pearce, Price,
Supernaw, Mungo, Andrews,
Uranga, Austin.

Noes: Councilmembers: None.

Absent: Councilmembers: Richardson.


City Clerk