



Legislation Text

File #: 17-0094, **Version:** 1

Recommendation to adopt 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)

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.

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

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.

Approve recommendation.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING
THE AMENDED AND RESTATED 2015-2016 BUDGET OF THE LONG BEACH WATER
DEPARTMENT

CHRISTOPHER J. GARNER
GENERAL MANAGER