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RESOLUTION NO. RES-10-0064

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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 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,  
2010 and ending September 30, 2011 will exceed the anticipated revenues to and  
available reserves of the Tideland Operating Funds by an amount exceeding  
\$12,423,706 and

WHEREAS, the change in net assets of the Harbor Department for the  
fiscal year commencing October 1, 2008 and ending September 30, 2009 as shown on  
the financial statements prepared by the Harbor Department and audited by KPMG LLP,  
is the sum of \$124,237,060 and ten percent (10%) thereof is the sum of \$12,423,706;

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, 2010 and ending September 30, 2011 will exceed the  
total available reserves and anticipated revenues of the Tideland Operating Fund for the

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

1 same period.

2           Section 2. That ten percent (10%) of the change in net assets of the  
3 Harbor Department as shown on the most recent available independently audited  
4 financial statements for the period ending September 30, 2009 is the sum of  
5 \$12,423,706.

6           Section 3. That eighty (80%) percent of the Harbor Revenue Fund's  
7 unaudited change in net assets as of September 30, 2010 is currently estimated at  
8 \$9,938,965, and to meet the lawful obligations of the Tideland Operating Fund, a transfer  
9 is being requested of this amount on October 1, 2010, with the remaining twenty (20)  
10 percent estimated at \$2,484,741 transferred after March 31, 2011, with a reconciliation,  
11 as necessary, to reflect the final audited change in net assets as shown on the Harbor  
12 Department's independently audited financial statements for the period ending  
13 September 30, 2010.

14           Section 4. That consistent with the City Auditor's recommendation, the  
15 elimination of the previous year's transfer from the base upon which the annual transfer is  
16 calculated be requested, effective with the Harbor Department's Fiscal Year 2010 audited  
17 financial statements.

18           Section 5. The City Council by a vote of two-thirds (2/3) of all its  
19 members requests that the Board of Harbor Commissioners approve the following: (1)  
20 that the \$12.4 million transfer will take place on October 1, 2010; (2) that after FY 2011,  
21 the annual transfers of 80% and 20% will take place annually, on October 1 and March  
22 31, on an ongoing basis; and (3) request the elimination of the previous year transfer  
23 from the base upon which the annual transfer is calculated, effective with the Harbor  
24 Department Fiscal Year 2010 audited financial statements, for an additional \$1.2 million.

25           Section 6. This resolution shall take effect immediately upon its adoption  
26 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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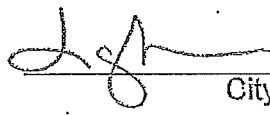
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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of June 22, 2010, by the following vote:

Ayes: Councilmembers: Garcia, Lowenthal, DeLong,  
O'Donnell, Andrews, Reyes Uranga,  
Gabelich.

Noes: Councilmembers: None.

Absent: Councilmembers: Schipske, Lerch.

  
\_\_\_\_\_  
City Clerk

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