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1 RESOLUTION NO. C-28426

2  
3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH MAKING CERTAIN FINDINGS  
5 AND DETERMINATIONS AND REQUESTING THE BOARD  
6 OF HARBOR COMMISSIONERS OF THE CITY OF LONG  
7 BEACH TO APPROVE A TRANSFER OF \$6,850,777  
8 FROM THE HARBOR REVENUE FUND TO THE  
9 TIDELAND OPERATING FUND PURSUANT TO THE  
10 PROVISIONS OF CITY CHARTER SECTION 1209(C)(4)

11  
12 WHEREAS, City Charter Section 1209(c)(4) authorizes the transfer of  
13 monies deposited to the credit of the Harbor Revenue Fund to the Tideland Operating  
14 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 2004 and ending September 30, 2005 will exceed the anticipated revenues to and  
18 reserves of the Tideland Operating Funds by an amount approximating \$6,850,777;  
19 and

20 WHEREAS, the net income of the Harbor Department for the fiscal year  
21 commencing October 1, 2002 and ending September 30, 2003 as shown on the audited  
22 financial statements of the Harbor Department prepared by KPMG LLP and Gary L.  
23 Burroughs, City Auditor, is the sum of \$68,507,779 and ten percent (10%) thereof is the  
24 sum of \$6,850,777.

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

27 Section 1. The lawful obligations of the Tideland Operating Fund for the  
28 fiscal year commencing October 1, 2004 and ending September 30, 2005 will exceed

