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RESOLUTION NO. RES-09-0057

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 OF \$16,083,972 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, 2009 and ending September 30, 2010 will exceed the anticipated revenues to and reserves of the Tideland Operating Funds by an amount approximating \$16,083,972 and

WHEREAS, the net income of the Harbor Department for the fiscal year commencing October 1, 2007 and ending September 30, 2008 as shown on the financial statements prepared by the Harbor Department and audited by KPMG LLP, is the sum of \$160,839,722 and ten percent (10%) thereof is the sum of \$16,083,972;

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, 2009 and ending September 30, 2010 will exceed the total reserves and anticipated revenues of the Tideland Operating Fund for the same

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

1 period.

2 Section 2. That ten percent (10%) of the net income of the Harbor  
3 Department as shown on the most recent available independently audited financial  
4 statements for the period ending September 30, 2008 is the sum of \$16,083,972.

5 Section 3. The City Council by a vote of two-thirds (2/3) of all its  
6 members requests that the Board of Harbor Commissioners approve the transfer of the  
7 sum of \$16,083,972 from the Harbor Revenue Fund to the Tideland Operating Fund  
8 which transfer shall be made by journal entry on the books of the City of Long Beach.

9 Section 4. This resolution shall take effect immediately upon its adoption  
10 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

11 I hereby certify that the foregoing resolution was adopted by the City  
12 Council of the City of Long Beach at its meeting of June 9, 2009, by the  
13 following vote:

14 Ayes: Councilmembers: Garcia, S. Lowenthal, DeLong,  
15 O'Donnell, Schipske, Andrews,  
16 Gabelich, Lerch.

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18 Noes: Councilmembers: None.

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20 Absent: Councilmembers: Reyes Uranga.

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24 \_\_\_\_\_  
25 City Clerk

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