

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF PASADENA DETERMINING
AMOUNTS TO BE TRANSFERRED FROM THE LIGHT AND POWER FUND
TO THE GENERAL FUND FOR FISCAL YEAR 2016**

WHEREAS, Sections 1407 and 1408 of the City Charter provide for the transfer of certain amounts from the Light and Power Fund to the General Fund; and

WHEREAS, Section 4.100.020 of the Pasadena Municipal Code provides for a maximum aggregate amount available for transfer pursuant to Sections 1407 and 1408 of the City Charter and further provides that the City Council may by resolution transfer a different amount, not to exceed one-half of the net income of the power utility in the preceding fiscal year or the maximum amount allowable under the City Charter, if it determines that such additional transfer would not be detrimental to the functioning and administration of the power utility during the budget year under consideration; and

WHEREAS, the estimated Annual Gross Electric Retail Income of the power utility for fiscal year 2015 is estimated to be \$174,930,057 and the City Council desires to transfer 10.0 percent of this amount, or \$17,493,006.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pasadena as follows:

1. The amount to be transferred from the Light and Power Fund to the General Fund of the City of Pasadena in accordance with the provisions of Section 1407 of Article XIV of the Charter of the City of Pasadena has been determined to be and hereby is fixed as the sum of \$11,720,235. In accordance

with the Charter, an amount equal to 75 percent of this sum (\$8,790,235) is hereby ordered to be advanced from the Light and Power Fund to the City's General Fund upon adoption of the Operating Budget for Fiscal Year 2016, with the balance to be transferred no earlier than the receipt of the annual financial audit report of the Light and Power Fund prepared by independent certified public accountant. This sum shall be expended for the payment of interest, principal or both due or to become due prior to July 1st, 2016 on bonds of the City of Pasadena which are wholly payable out of monies received from general taxes of the City and for municipal improvements included in the 2016 Budget.

2. The amount to be transferred from the Light and Power Fund to the General Fund of the City of Pasadena in accordance with the provisions of Section 1408 of Article XIV of the Charter of the City of Pasadena has been determined to be and hereby is fixed as the sum of \$5,772,692. In accordance with the Charter an amount equal to 75 percent of this sum (\$4,329,519) is hereby ordered to be advanced from the Light and Power Fund to the City's General Fund upon adoption of the Operating Budget for Fiscal Year 2016, with the balance to be transferred no earlier than the receipt of the annual financial audit report of the Light and Power Fund prepared by independent certified public accountant. This sum shall be expended for any municipal purpose.

3. It is hereby found and determined that the total amounts to be transferred, representing 10.0% of the estimated Annual Gross Electric Retail Income of the electric works as allowed by Sections 1407 and 1408 of the City

Charter for Fiscal Year 2016, will not be detrimental to the proper functioning and administration of the power utility during Fiscal Year 2016.

Adopted at the regular meeting of the City Council on the ____ day of June, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:

Javan Rad
Chief Assistant City Attorney