

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 2019**

**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 2018 is estimated to be \$178,267,430 and the City Council desires to transfer 10.0 percent of this amount, or \$17,826,743.

**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 \$11,747,823. In accordance

with the Charter an amount equal to 75 percent of this sum (\$8,810,867) 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 2019, 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, 2019 on bonds of the City of Pasadena which are wholly payable out of moneys received from general taxes of the City and for municipal improvements included in the Operating Budget for Fiscal Year 2019.

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 \$6,078,920. In accordance with the Charter an amount equal to 75 percent of this sum (\$4,559,190) 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 2019, 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 percent 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 2018, will not be detrimental to the proper functioning and administration of the power utility during the budget year under consideration.

Adopted at the regular meeting of the City Council on the \_\_\_ day of June, 2018 by the following vote:

AYES:

NOES:

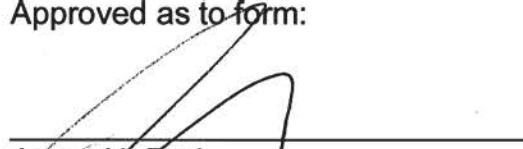
ABSENT:

ABSTAIN:

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Mark Jomsky, CMC  
City Clerk

Approved as to form:



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Javan M. Rad  
Chief Assistant City Attorney