

RESOLUTION NO.

**A RESOLUTION OF THE CITY OF PASADENA DETERMINING AMOUNT
TO BE TRANSFERRED FROM THE LIGHT AND POWER FUND
TO THE GENERAL FUND FOR FISCAL YEAR 2024**

WHEREAS, Section 1408 of the City Charter, last amended by Pasadena voters through Measure P in November 2020, provides for the transfer of certain amounts from the Light and Power Fund to the General Fund; and

WHEREAS, Pasadena Municipal Code Section 4.100.020 (Calculation of amount available for transfer – Transfer by the city council) provides for a maximum aggregate amount available for the Light and Power Fund transfer and further provides that the City Council may by resolution transfer a different amount, not to exceed 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 Income of the power utility for fiscal year 2023 is estimated to be \$208,000,000 and the City Council desires to transfer 6.25 percent of this amount, or \$13,000,000.

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 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 \$13,000,000. In accordance with the Charter an amount equal to 75 percent of this sum (\$9,750,000) 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 2024, 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.

2. It is hereby found and determined that the total amounts to be transferred, representing 6.25 percent of the estimated Annual Gross Income of the electric works as allowed by Section 1408 of the City Charter for Fiscal Year 2023, 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,
2023 by the following vote:

AYES:

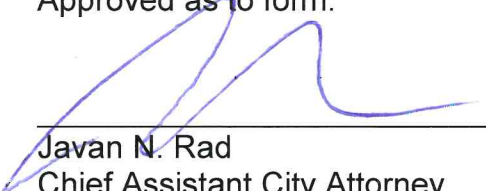
NOES:

ABSENT:

ABSTAIN:

Mark Jomsky, CMC
City Clerk

Approved as to form:



Javan N. Rad
Chief Assistant City Attorney