

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY OF PASADENA PERTAINING TO TRANSFERS FROM THE LIGHT AND POWER FUND TO THE GENERAL FUND, AMENDING THE AMOUNT FOR FISCAL YEAR 2024 AND DETERMINING THE AMOUNT FOR FISCAL YEAR 2025**

**WHEREAS**, Section 1408 of the City Charter, last amended by Pasadena voters through Measure R in March 2024, provides for the transfer of certain amounts from the Light and Power Fund to the General Fund;

**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, 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;

**WHEREAS**, on June 5, 2023, the City Council adopted Resolution 9998, estimating the annual gross income of the power utility for Fiscal Year 2023 to be \$208,000,000, determining the transfer to be \$13,000,000 for Fiscal Year 2024, 6.25 percent of that amount; however, upon receipt of the report by the independent certified public accountant, the annual gross income of the power utility was \$206,000,000, and the City Council desires to transfer \$18,000,000 for fiscal year 2024, 8.7 percent of that amount;

**WHEREAS**, the estimated Annual Gross Income of the power utility for fiscal year 2024 is estimated to be \$239,000,000 and the City Council desires to transfer 7.53 percent of this amount for fiscal year 2025, or \$18,000,000.

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

1. The revised amount to be transferred from the Light and Power Fund to the General Fund of the City of Pasadena for Fiscal Year 2024 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 \$18,000,000. This sum shall be expended for any municipal purpose.

2. Pursuant to Section 1408 of the City Charter, it is hereby found and determined that the total amounts to be transferred, representing 8.7 percent of the Fiscal Year 2023 Annual Gross Income of the electric works, will not be detrimental to the proper functioning and administration of the power utility during the budget year under consideration.

3. The amount to be transferred from the Light and Power Fund to the General Fund of the City of Pasadena for Fiscal Year 2025 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 \$18,000,000. In accordance with the Charter an amount equal to 75 percent of this sum (\$13,500,000) 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 2025, 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. Pursuant to Section 1408 of the City Charter, it is hereby found and determined that the total amounts to be transferred, representing 7.53 percent of the estimated Fiscal Year 2024 Annual Gross Income of the electric works, 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, 2024 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 N. Rad  
Chief Assistant City Attorney