Introduced by _____

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF PASADENA AMENDING VARIOUS PROVISIONS OF TITLE 4, CHAPTER 4.100 OF THE PASADENA MUNICIPAL CODE TO REFLECT THE MARCH 2024 CHARTER AMENDMENT PERTAINING TO ANNUAL LIGHT AND POWER FUND TRANSFER

The People of the City of Pasadena ordain as follows:

SECTION 1. Pasadena Municipal Code Title 4, Chapter 4.100, Section 4.100.010, subdivision (B) is deleted in its entirety, and subdivision (C) is re-alphabetized as subdivision (B), as below:

"B.   Actual net income" means the net income from power utility operations as shown on the accounting records of the power division.

B̲C.   "Annual gross electric retail income" means ...""

SECTION 2. Pasadena Municipal Code Title 4, Chapter 4.100, Section 4.100.020 is amended as follows:

"The maximum aggregate amount available for transfer pursuant to Section 1408 of the City Charter from the light and power fund to the general fund shall be calculated by multiplying the annual gross electric retail income by 12 percent and comparing the amount so calculated to the accrual year's actual net income. The city council shall transfer such amount by resolution transfer. Notwithstanding the foregoing, the city council may transfer an amount other than 12 percent by resolution if it determines that it would not be detrimental to the functioning and administration of the power utility during the budget year under consideration."

SECTION 3. The City Clerk shall certify the adoption of this ordinance and shall cause this ordinance to be published in full text.

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SECTION 4. This ordinance shall take effect upon publication.

Signed and approved this _____ day of June, 2024.

_____
Victor M. Gordo
Mayor of the City of Pasadena

I HEREBY CERTIFY that the foregoing ordinance was adopted by the City Council of the City of Pasadena at its meeting held this _____ day of June, 2024, by the following vote:
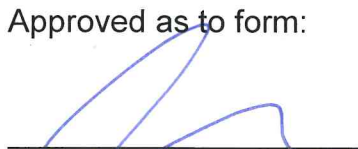
AYES:

NOES:

ABSENT:

ABSTAIN:

Date Published:

_____
Mark Jomsky
City Clerk

Approved as to form:

_____
Javan N. Rad
Chief Assistant City Attorney

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