

BE IT RESOLVED:

1. That the Charter of the City of Los Angeles (City) provides that the Board of Water and Power Commissioners (Board) may, after the close of a fiscal year, consent to a transfer of money from the Power Revenue Fund to the Reserve Fund of the City based on audited financial data; and
2. That this Board finds and determines, after first considering, and subject to, all covenants made by the Los Angeles Department of Water and Power (LADWP) with respect to transfers from the Power Revenue Fund, that there is surplus money, as defined in the City Charter and applicable contracts, in the Power Revenue Fund as of the close of Fiscal Year (FY) 2020/21, and consents to the transfer of \$225,015,000 of said surplus money to the Reserve Fund of the City during FY 2021/22 and pursuant to the terms of this resolution;
3. That this Board does further consent that the Council of the City of Los Angeles adopt an ordinance in words and figures substantially as follows, to wit:

"ORDINANCE NO. _____

An ordinance directing the transfer of surplus money from the Power Revenue Fund of the City of Los Angeles Department of Water and Power to the Reserve Fund of the City of Los Angeles during Fiscal Year 2021/22.

THE PEOPLE OF THE CITY OF LOS ANGELES DO ORDAIN AS FOLLOWS:

Section 1. Subject to audited financial data for Fiscal Year 2020/21 and all covenants made by the City of Los Angeles Department of Water and Power (LADWP) with respect to transfers from the Power Revenue Fund, subject to there having been, and only to the extent that there was, surplus money in the Power Revenue Fund at the close of the 2020/21 fiscal year, and subject to the declaration of consent adopted by the Board of Water and Power Commissioners, it is hereby directed that \$225,015,000 be transferred from the Power Revenue Fund of the LADWP to the Reserve Fund of the City of Los Angeles during the 2021/22 fiscal year.

Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records."

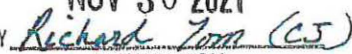
BE IT FURTHER RESOLVED that, after the adoption of an ordinance as set forth in (3) above, the Chief Accounting Employee of the LADWP is directed, upon certification by its General Manager, to cause to be transferred \$112,508,000 within forty-five days after the effective date of the ordinance in one lump-sum payment from the Power Revenue Fund of the LADWP to the Reserve Fund of the City and the remaining amount in approximately equal monthly installments from the Power Revenue Fund of the LADWP to the Reserve Fund of the City so that by June 30, 2022, the full amount of \$225,015,000 has been paid.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of a resolution adopted by the Board of Water and Power Commissioners of the City of Los Angeles at its meeting held on

DEC 14 2021


Acting Secretary

APPROVED AS TO FORM AND LEGALITY
MICHAEL N. FEUER, CITY ATTORNEY

NOV 30 2021
BY  (CS)
RICHARD TOM
ASSISTANT GENERAL COUNSEL