



News Release

Committee Recommends \$12.4 million for Tidelands Next transfer for beaches, marinas to be accelerated

July 13, 2010

The Long Beach Board of Harbor Commissioners' Finance and Administration Committee on Monday recommended approval of a transfer of \$12.4 million from the Port to the Tidelands Operating Fund and also recommended accelerating the transfer planned for fiscal year 2010.

Under the City Charter, the City Council can request that the Harbor Commission transfer up to 10 percent of the Port of Long Beach's most recent, audited net annual profits to the city's Tidelands Operating Fund, which helps to pay for city beach and marina services.

With the transfer, recommended for Oct. 1, 2010, the Port will have contributed \$158.4 million to the Tidelands fund since 1995.

The City had requested that in addition to the regular Tidelands transfer (which is based on the Port's fiscal year 2009 income and expenses), the Port also make a second transfer based on estimated, unaudited net profits for fiscal year 2010.

The Harbor Commission's Committee also recommended the second transfer. The Committee recommended that the audit for fiscal year 2010 should be completed as soon as possible after it ends its fiscal year on Sept. 30, 2010 – possibly as early as December 2010, so that the amount of the recommended transfer can be made. These recommendations are expected to come before the Board at a future meeting in the form of a resolution.

"All the harbor commissioners live in Long Beach, and as residents we're very understanding of the budget troubles City Hall is facing. So we are doing all we can to help. We'll be transferring the 2010 funding as soon as we are allowed, under the requirements of the City Charter," said Nick Sramek, President of the Board of Harbor Commissioners.

The Long Beach tidelands, including the Port, were granted to the City in trust for the

people of the State of California. Tidelands revenues can be spent only for tidelands purposes. The City Charter permits a transfer of 10 percent of annual net income from the Harbor Fund to the Tidelands Operating Fund because both are tidelands-restricted funds. Port revenues are generated largely by leasing shipping terminals to private companies. No Port revenues are derived from taxes.

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