

**DRAFT****RESOLUTION 20xx-xxx**

**RESOLUTION WAIVING BPC POLICY NO. 117 - OPERATING RESERVE POLICY, TO ALLOW THE USE OF OPERATING RESERVE TO PARTIALLY FUND THE FY 2022 BUDGET, HOWEVER THE OPERATING RESERVE BALANCE SHALL IN NO EVENT GO BELOW THE MINIMUM REQUIRED \$20M.**

**WHEREAS**, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I (Port Act); and

**WHEREAS**, on May 11, 2021, the Board of Port Commissioners (BPC) adopted the FY 2022 Preliminary Budget and set June 15, 2021 as the date the BPC will meet for the purposes of fixing the final budget, and a notice in compliance with Port Act Section 47 was published; and

**WHEREAS**, on June 15, 2021, the BPC met for the purposes of fixing the final budget.

**WHEREAS**, as reflected in the approved FY 2021 Preliminary Budget, staff recommends the BPC adopt a resolution waiving BPC Policy No. 117, Operating Reserve Policy, to allow the use of operating reserve to partially fund the FY 2021 Budget once the Cumulative Unrestricted Resources are exhausted, however the Operating Reserve Balance shall in no event go below the minimum required \$20M.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Port Commissioners (BPC) of the San Diego Unified Port District, hereby waives BPC Policy No. 117 – Operating Reserve Policy, to allow the use of operating reserve to partially fund the FY 2022 Budget, however the Operating Reserve balance shall in no event go below the minimum required \$20M.

APPROVED AS TO FORM AND LEGALITY:  
GENERAL COUNSEL

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By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 15<sup>th</sup> day of June, 2021, by the following vote: