

MOTION TO APPROVE USE OF UNRESTRICTED FUNDS FOR 2010 BUDGET

M/S/P to utilize up to \$250,000 of monies from the St. Johns Long Beach Fund as needed, to fund 2010 budget items that were to be funded by the sale of the South Gate property. This will be reassessed in May.

Rationale: Sale of South Gate property is on hold due to constraints of Habitat for Humanity. City of South Gate is presently in conversations to purchase the property. The monies from the sale of St. Johns Long Beach Fund were "trustee designated" to be held and interest used for "operating expenses." It is thus "temporarily restricted" by trustees, who have the authority to designate it for another purpose. It is not included in the policy on use of funds from sale of property. It is the desire of the Trustees that funds from the next sale of property would be used to repay the St. Johns Long Beach Fund.