

ORDINANCE NUMBER O- 19377 (NEW SERIES)

ADOPTED ON APR 18 2005

AN ORDINANCE OF THE COUNCIL OF THE CITY OF
SAN DIEGO AMENDING CHAPTER 2, ARTICLE 6,
DIVISION 17, OF THE SAN DIEGO MUNICIPAL CODE BY
AMENDING SECTION 26.1701, RELATING TO THE
FINANCIAL REPORTING OVERSIGHT BOARD.

WHEREAS, on October 11, 2004, the City Council adopted Ordinance No. O-19320 and enacted San Diego Municipal Code section 26.1701, which established the City Council's intent to fully constitute the Financial Reporting Oversight Board no later than April 15, 2005; and

WHEREAS, on March 18, 2005, the Audit Committee retained by the City to provide expert services in connection with investigations relating to the City's financial condition requested that the City postpone its appointment of the Financial Review Oversight Board until it has completed its investigation; and

WHEREAS, the City Council has duly considered the request by the Audit Committee and believes that postponing appointments to the Financial Reporting Oversight Board is in the best interests of the City; and

WHEREAS, it is anticipated that the Audit Committee will complete its investigation prior to December 31, 2005; NOW, THEREFORE,

BE IT ORDAINED, by the Council of the City of San Diego, as follows:

Section 1. That Chapter 2, Article 6, Division 17, of the San Diego Municipal Code is hereby amended by amending Section 26.1701 to read as follows:

§26.1701 Purpose and Intent

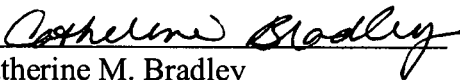
- (a) [No change in text.]
- (b) [No change in text.]
- (c) The City Council recognizes that selecting the members of the Financial Reporting Oversight Board is likely to require some time, and it is the intent of the City Council that, if possible, the Financial Reporting Oversight Board shall be fully constituted and prepared to assume its duties as soon as possible but no later than December 31, 2005.

Section 2. That a full reading of this ordinance is dispensed with prior to its final passage, a written or printed copy having been available to the City Council and the public a day prior to its final passage.

Section 3. That this ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By



Catherine M. Bradley

Deputy City Attorney

CMB:jab
03/23/2005
Or.Dept: Mayor
O-2005-112