

CITY AUDITOR'S IMPARTIAL FINANCIAL ANALYSIS OF MEASURE

This measure is an amendment to the City's Charter which will increase the maximum lease term of City-owned real property from 66 years to 99 years.

Financial Impact

Approving this measure will not increase or decrease taxes for Oakland residents. The overall financial impact of this amendment cannot be determined because the impact is property-specific. For instance, the City may choose to sell a property parcel if a project is not feasible with a lease, such as a residential condominium project. The long-term lease revenues need to be compared against a property parcel sale proceeds to determine a specific financial impact to the City project.

CLERK OF THE CITY COUNCIL
OAKLAND

16 JUL 29 PM 4:15

CITY ATTORNEY'S IMPARTIAL ANALYSIS OF MEASURE _____

Oakland City Charter Section 1001 currently authorizes the City Council to lease real property "owned or controlled" by the City of Oakland in accordance with procedures the City Council establishes by ordinance, but limits the maximum time period of a lease to 66 years. "Real property" includes land and any buildings or other improvements on land. Real property "controlled" by the City includes property the City holds under a lease from a property owner or under a court order for possession. 74

This measure would amend the Charter to allow the City to lease real property that it owns or controls for a maximum period of 99 years. 76

The Oakland City Council placed this measure on the ballot. A "yes" vote for the measure supports the passage of the amendment; and a "no" vote opposes passage of the amendment. A majority vote (i.e., more than 50% of the votes cast) is required to pass the measure. 46
146



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