

PORT ORDINANCE NO. 4340

ORDINANCE APPROVING A 3% INCREASE TO TARGET RENTAL RATES AND HOLDOVER RENTS FOR PROPERTIES IN THE COMMERCIAL REAL ESTATE DIVISION PORTFOLIO AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AGREEMENTS OR ADJUST EXISTING AGREEMENTS.

WHEREAS, the Board of Port Commissioners of the City of Oakland ("Board") has reviewed and evaluated the Agenda Report for Agenda Item 6.1, dated June 11, 2015 (the "Agenda Report") and related agenda materials, has received the expert testimony of Port of Oakland ("Port") staff, and has provided opportunities for and taken public comment; now, therefore

BE IT ORDAINED by the Board of Port Commissioners of the City of Oakland as follows:

Section 1. In acting upon this matter, the Board has exercised its independent judgment based on substantial evidence in the record and adopts and relies upon the facts, data, analysis, and findings set forth in the Agenda Report and in related agenda materials and in testimony received.

Section 2. The Board hereby approves the 3% increase to Target Rental Rates and Holdover Rental Rates for properties in the Commercial Real Estate Division portfolio for an increase of approximately \$11,647.00 in annual revenue, consistent with the Agenda Report.

Section 3. The Board hereby directs and authorizes the Executive Director or his designee to negotiate and execute Short-Term Rental Agreements under Article IX, Section 6 of the Board's By-Laws and Administrative Rules under the newly approved Target Rental Rates and authorizes the Executive Director or his designee to adjustment existing agreements under the newly approved Holdover Rental Rates, subject to approval by the Port Attorney as to form and legality.

Section 4. The Board hereby finds and determines that this transaction is categorically exempt from the requirements of the California Environmental Quality Act ("CEQA") and the Port CEQA Guidelines pursuant to Class 1, Section 15301 (p), which exempts renewals, extensions or amendments to tenancy agreements when the premises or licensed activity was previously leased or licensed to the same or another person, and involving negligible or no expansion of use beyond that previously existing.

Section 5. This ordinance shall take effect upon the date of its final adoption.

The Board of Port Commissioners, Oakland, California, June 11, 2015.
Passed to print for one day by the following vote: Ayes: Commissioners Butner, Colbruno, Hamlin, Head, Parker, Uno and President Yee - 7. Noes: 0.

John T. Betterton
Secretary of the Board