



**AGENDA REPORT**

<b>PROPOSED ACTION: Resolution:</b> Approve and Authorize the Executive Director to Execute a Fourth Amendment to License and Concession Agreement with Bank of America, National Association, to Extend the Term for an Additional Five Years, With an Initial Monthly Rent of \$1,407.60 For the Extended Term; and Find that the Proposed Action is Exempt Under the California Environmental Quality Act.	
<b>Submitted By:</b> Dorin Tiutin, Acting Chief Commercial Real Estate Officer; Kristi McKenney, Executive Director	
<b>Parties Involved:</b> Bank of America, National Association, Charlotte, NC.	<b>Amount:</b> \$1,407.60 per month, with annual adjustments of 3% (Operating Revenue)
<b>EXECUTIVE SUMMARY:</b> Bank of America, National Association operates an automated teller machine (ATM) on Port-owned property, located on the ground floor of 101 Washington Street. Bank of America would like to execute an Amendment to their License and Concession Agreement (Agreement) to extend their tenancy for an additional five years.	

**BACKGROUND & ANALYSIS**

A portion of the existing Port of Oakland (Port) -owned property at 101 Washington Street referenced in this Agenda Report consists of approximately 100 square feet on the ground floor, including an Automated Teller Machine (ATM) and awning, an associated service room, plus light fixtures affixed to the façade of the Washington Street Garage (Premises) occupied by Bank of America (Tenant). The ATM provides an amenity to visitors and workers in the Jack London Square area. Bank of America has occupied the Premises under a License and Concession Agreement (Agreement) since September 1, 2011, and extended for 5 years by a Second Amendment in 2021. Subsequently, the Tenant requested to upgrade the Premises by adding light fixtures on the exterior of the Washington Street Garage as a part of their Exterior Lighting Program, which approved by a Third Amendment in 2023. The second extension term of the Agreement expires on August 31, 2026.

The Tenant has expressed a desire to remain on the Premises for another five years, subject to the same general terms and conditions of the current Agreement. Port Staff proposes to continue this tenancy with a Fourth Amendment to the Agreement, which will allow the Tenant to continue occupying the Premises for five additional years at a rate of \$1,407.60 per month with 3% annual increases, which is comparable to those of other ATM's in the area, exceeds the Board-approved Target rent for this type of space, and is subject to all other standard provisions of the License and Concession Agreement, including a proportional increase in Security Deposit.

A site plan and map indicating the location of the Premises is attached as Exhibit A.

**OTHER FINDINGS AND PROVISIONS**

<p><b><u>ENVIRONMENTAL REVIEW</u></b></p> <p>The proposed action was analyzed under the California Environmental Quality Act (CEQA) and was found to be:</p> <p><input checked="" type="checkbox"/> Categorically exempt under the following CEQA Guidelines Section:  <u>15301 (Existing Facilities)</u></p> <p><input type="checkbox"/> “Common Sense” exemption under CEQA Guidelines Section 15061(b)(3).</p> <p><input type="checkbox"/> Other/Notes:</p>	
<p><b><u>BUDGET</u></b></p> <p><input type="checkbox"/> Administrative (No Impact to Operating, Non-Operating, or Capital Budgets); OR</p> <p style="padding-left: 40px;"><input checked="" type="checkbox"/> Operating                      <input type="checkbox"/> Non-Operating                      <input type="checkbox"/> Capital</p> <p><u>Analysis:</u> The revenue generated by this proposed action has been accounted for and is consistent with the proposed FY 2027 Commercial Real Estate Division revenue budget.</p>	
<p><b><u>STAFFING</u></b></p> <p><input checked="" type="checkbox"/> No Anticipated Staffing Impact.</p> <p><input type="checkbox"/> Anticipated Change to Budgeted Headcount.</p> <p style="padding-left: 20px;"><u>Reason:</u></p> <p><input type="checkbox"/> Other Anticipated Staffing Impact (e.g., Temp Help).</p> <p style="padding-left: 20px;"><u>Reason:</u></p>	
<p><b><u>MARITIME AND AVIATION PROJECT LABOR AGREEMENT (MAPLA):</u></b></p> <p><u>Applies?</u> No (Not Aviation or Maritime CIP Project) – proposed action is not covered work on Port’s Capital Improvement Program in Aviation or Maritime areas above the threshold cost.</p> <p><input type="checkbox"/> <u>Additional Notes:</u></p>	<p><b><u>LIVING WAGE</u></b> (City Charter § 728):</p> <p><u>Applies?</u></p> <p>No (CRE) – proposed action entails tenancy outside of the Maritime or Aviation areas and therefore not subject to Living Wage requirements.</p> <p><input type="checkbox"/> <u>Additional Notes:</u></p>
<p><b><u>SUSTAINABLE OPPORTUNITIES:</u></b></p> <p><u>Applies?</u> <b>No.</b></p>	<p><b><u>GENERAL PLAN</u></b> (City Charter § 727):</p> <p><u>Conformity Determination:</u></p>

Reason: Existing tenant with no intended modifications to leased premises.

CRE – proposed action is within City of Oakland’s planning jurisdiction and appears to conform to the General Plan.

**STRATEGIC PLAN.** The proposed action would help the Port achieve the following goal(s) in the Port’s Strategic Plan:

- Capture Our Market and Grow the Economic Base
- Modernize and Upgrade Infrastructure
- Transition to Zero-Emissions and Build Climate Resilience
- Maximize Land Use Value and Revenues
- Workforce Training and Jobs Development
- Create Opportunities for Local Businesses and Community Economic Development