

**BOARD OF PORT COMMISSIONERS
CITY OF OAKLAND**

**RESOLUTION APPROVING THE ANNUAL OPERATING
AND CAPITAL BUDGETS FOR THE FISCAL YEAR
ENDING JUNE 30, 2016.**

WHEREAS, the Board of Port Commissioners (the "Board") has reviewed and evaluated Board Agenda Report Item No. 4.1, dated June 25, 2015 ("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; and

WHEREAS, there has been presented to the Board a proposed Operating Budget for the Fiscal Year 2015-2016 (the "FY 16 Operating Budget") and a proposed Capital Budget for the Fiscal Year 2015-2016 (the "FY 16 Capital Budget") as set forth in the Budget Summary presented to the Board on June 25, 2015; now, therefore, be it

RESOLVED, that the Board hereby adopts and approves the FY 16 Operating Budget, and hereby authorizes the payment of operating expenses, interest expenses and other expenses, and the payment of debt service of the Port as described in the Budget Summary attached as Attachment A to the Agenda Report; subject, as may be appropriate, to subsequent Board authorization of particular contracts for certain of such expenditures, as required by Port Ordinance 4321 (as amended), the Charter of the City of Oakland ("City Charter") and other requirements of the Board; and further subject, with respect to Lake Merritt and General Services payments to the City of Oakland, to the Board's determination of sufficient monies available to make such payments pursuant to applicable provisions of the City Charter, as well as receipt by the Port of sufficient documentation to make such payments; and be it

FURTHER RESOLVED, that the Board hereby adopts and approves the FY 16 Capital Budget, and hereby authorizes the payment of approximately \$133.1 million of total capital expenses as provided in the FY 16 Capital Budget and as described in the Budget Summary; subject, as may be appropriate, to subsequent Board authorization of particular contracts for certain of such expenditures, as required by Port

Ordinance 4321 (as amended), the City Charter and other requirements of the Board; and, be it

FURTHER RESOLVED, that the Board hereby directs Port staff to submit to the Board monthly variance reports with respect to the FY 16 Operating Budget and quarterly variance reports with respect to the FY 16 Capital Budget; and be it

FURTHER RESOLVED, that the Board hereby directs staff to file with the City Council, the City Administrator and City Auditor a certified copy of the budget as set forth in the City Charter; and be it

FURTHER RESOLVED, that the Board hereby authorizes the Executive Director to take all necessary and appropriate actions to carry out the above actions; and be it

FURTHER RESOLVED, that in acting upon the matters contained herein, 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.