

CITY OF ALAMEDA ORDINANCE NO. \_\_\_\_\_  
New Series

UNCODIFIED URGENCY ORDINANCE ON AN URGENCY BASIS  
AUTHORIZING THE CITY MANAGER TO ENTER INTO LEASES WITH  
THE CITY OF ALAMEDA FINANCING AUTHORITY

WHEREAS, the City owns real property on which is located the Alameda Police Station; and

WHEREAS, to assist the City in financing a portion of the cost of the City Aquatic Center, the City of Alameda Financing Authority (the "Authority") will issue its 2023 Lease Revenue Bonds (the "Bonds"); and

WHEREAS, in connection with the issuance and sale of the Bonds, the City intends to enter into (1) a Site Lease with the Authority pursuant to which the City would lease the police station property to the Authority in exchange for an upfront rental payment to be used for the project, and (2) a Lease Agreement with the Authority pursuant to which the Authority would lease back the police station property to the City in exchange for semi-annual lease payments; and

WHEREAS, the City Charter requires that the lease of real property for a period longer than one year be approved by ordinance; and

WHEREAS, the lease of the police station property under the Site Lease and Lease Agreement each constitutes a transfer of an interest in real property from one local agency to another local agency and is therefore not considered a disposition of surplus property subject to the State Surplus Land Act.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Alameda by four affirmative votes that:

Section 1. The City Manager or the Finance Director of the City of Alameda or the City Manager's or Finance Director's designee are each hereby authorized to execute on behalf of the City of Alameda, a Site Lease and a Lease Agreement with the Authority substantially in the forms on file with the City Clerk, subject to such technical or clarifying revisions as are reasonably determined necessary by the City Manager or Finance Director and approved by the City Attorney, and the City Clerk is hereby authorized and directed to attest to the same.

Section 2. If any section, subsection, sentence, clause or phrase of this ordinance is, for any reason, held to be invalid or unconstitutional, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The City Council of the City of Alameda hereby declares that it would have passed this ordinance, and each section, subsection, clause, or phrase hereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases are

declared to be invalid and unconstitutional.

Section 3. This ordinance is declared to be an urgency ordinance, to be effective immediately upon its adoption and the reasons for its urgency are as follows: the underwriter of the bonds and the City's municipal advisor have advised that interest rates have recently trended upwards and they expect a high likelihood that an interest rate on the Bonds more favorable to the City can be assumed if the Bonds will be sold within a short period of time after the City Council has approved their sale. If this ordinance were not adopted as an urgency ordinance, it would be subject to a second reading on October 3, 2023 and would not go into effect until November 2, 2023. There is no guarantee that a more favorable rate of interest would remain in effect come November thereby throwing into doubt whether the Bonds could be sold and, even if they were sold, the cost to the City would likely increase. Because these Bonds will be sold in order to provide funding for a critically needed public capital facility—the Aquatic Center—it is in the interest of public health and safety that the Bonds be sold at this time and the lease of the police station property is critical to that sale.

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Presiding Officer of the City Council

Attest:

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Lara Weisiger, City Clerk

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I, the undersigned, hereby certify that the foregoing Ordinance was duly and regularly adopted and passed by the Council of the City of Alameda as an urgency ordinance in a regular meeting assembled on this \_\_\_\_ day of \_\_\_\_\_ 2023, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this \_\_\_\_ day of \_\_\_\_\_ 2023.

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Lara Weisiger, City Clerk  
City of Alameda

Approved as to form:

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Yibin Shen, City Attorney  
City of Alameda