

CITY OF ALAMEDA RESOLUTION NO. _____

AMENDING THE FISCAL YEAR 2023-24 OPERATING AND CAPITAL BUDGET BY 1) INCREASING PROPERTY INCOME REVENUE IN THE TIDELANDS FUND (FUND 216) BY \$60,000 FROM THE SALE OF SIX SMALL PARCELS IN TRACT 8570; AND 2) UPON RECEIPT OF THESE REVENUES, APPROPRIATING \$60,000 FROM TIDELANDS FUND (FUND 216) TO THE FERNSIDE EASTSHORE PATHWAY CAPITAL IMPROVEMENT PROJECT (C73000)

WHEREAS, on June 20, 2023 City Council approved Resolution 16060 adopting the Fiscal Years (FY) 2023-25 Operating and Capital Improvement Budgets; and

WHEREAS, the sale of six (6) parcels in Tract 8570 was not contemplated as part of the FY 2023-24 Tidelands Fund (Fund 216) Operating Budget, nor was appropriating proceeds from these sales to the Fernside Eastshore Pathway Capital Improvement Project (CIP C73000); and

WHEREAS, based on previous sales of comparable submerged parcels from Tract 8337, it is anticipated that the sale price for the six small parcels in Tract 8570 will be \$10,000 each, or \$60,000 total; and

WHEREAS, revenues from the parcel sales will be received in the Tidelands Fund (Fund 216) and closing costs will be covered by funds budgeted in the Tidelands Fund; and

WHEREAS, historically, the City has allocated proceeds from the sale of Tidal Canal real estate to associated capital improvements and staff recommends that this practice continues and proceeds from the sale of these six parcels in Tract 8570 be allocated to the Fernside Eastshore Pathways Capital Improvement Project (CIP C73000).

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Alameda amend the Fiscal Year 2023-24 Operating and Capital Budget by 1) increasing property income revenue in the Tidelands Fund (Fund 216) by \$60,000 from the sale of six parcels in Tract 8570; and 2) upon receipt of these revenues, appropriating \$60,000 from Tidelands Fund to the Fernside Eastshore Pathway Capital Improvement Project (C73000).

* * * * *

I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in regular meeting assembled on the 3rd day of October 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 4th day of October 2023.

Lara Weisiger, City Clerk,
City of Alameda

Yibin Shen, City Attorney
City of Alameda