



CITY HALL • ONE FRANK H. OGAWA PLAZA, 4TH FLOOR • OAKLAND, CALIFORNIA 94612

Office of the City Auditor
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August 5, 2016

LaTonda Simmons, City Clerk
1 Frank H. Ogawa Plaza
Oakland, CA 94612

RE: Financial Analysis of the Maximum Lease Term Ballot Measure for November 2016

Dear City Clerk:

I am pleased to submit an impartial analysis of the Maximum Lease Term ballot measure, which amends the City's Charter to increase the maximum lease term of City-owned real property from 66 to 99 years to the November 2016 ballot.

The Office of the City Auditor prepared this analysis in accordance with Municipal Code Section 3.08.210, which requires the Office prepare an impartial financial analysis of each measure qualifying for ballot placement.

If you have any questions, please contact Stephen Lawrence, Assistant City Auditor at 510-238-7609.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brenda Roberts", with a long horizontal flourish extending to the right.

Brenda Roberts
City Auditor

CITY AUDITOR'S IMPARTIAL FINANCIAL ANALYSIS OF MEASURE

This measure is an amendment to the City's Charter which will increase the maximum lease term of City-owned real property from 66 years to 99 years.

Financial Impact

Approving this measure will not increase or decrease taxes for Oakland residents. The overall financial impact of this amendment cannot be determined because the impact is property-specific. For instance, the City may choose to sell a property parcel if a project is not feasible with a lease, such as a residential condominium project. The long-term lease revenues need to be compared against a property parcel sale proceeds to determine a specific financial impact to the City project.