

RESOLUTION 2017-012

RESOLUTION AMENDING BOARD OF PORT COMMISSIONER'S (BPC) POLICY NO. 355 - REAL ESTATE LEASING POLICY AND ADMINISTRATIVE PRACTICES - REAL ESTATE LEASING TO INCLUDE:

II. ADMINISTRATIVE APPROVAL OF ALL FINANCING

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the legislature in 1962 pursuant to Harbors and Navigation Code Appendix 1, (Port Act); and

WHEREAS, Section 21 of the Port Act authorizes the Board of Port Commissioners (BPC) to pass all necessary ordinances and resolutions for the regulation of the District; and

WHEREAS, BPC Policy No. 355 Real Estate Leasing Policy and Administrative Practices Real Estate Leasing (collectively, BPC Policy No. 355) is the District's current leasing policy for real estate and maritime assets; and

WHEREAS, currently, BPC Policy No. 355 allows staff to administratively approve all refinancing that is no more than 10% or \$250,000 greater than the existing loan amount, whichever amount is lesser, regardless of the total loan amount; and

WHEREAS, based on feedback from tenants and the amount of staff time necessary to prepare a routine item for Board approval, staff recommends that BPC Policy No. 355 be updated to allow all financing to be administratively approved as long as it is consistent with the criteria already contained in the BPC Policy No. 355; and

WHEREAS, this change to BPC Policy No. 355 would directly benefit tenants by shortening timelines for financing approvals; and

WHEREAS, financing approved administratively would be reported to the Board on a monthly basis. As always, staff reserves the right to bring an item to the Board for consent; and

WHEREAS, of the twelve requests for consent to financing that went to the Board in FY 2016, none were pulled for additional discussion prior to the Board approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners (BPC) of the San Diego Unified Port District, as follows:

That the BPC consents to amending BPC Policy No. 355 - Real Estate Leasing Policy and Administrative Practices - Real Estate Leasing to include administrative approval of all financing.

APPROVED AS TO FORM AND LEGALITY:



PORT ATTORNEY

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 10th day of January, 2017, by the following vote:

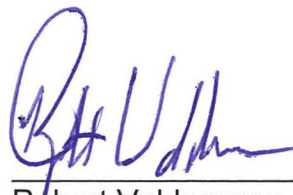
AYES: Bonelli, Nelson, Castellanos, Malcolm, Merrifield, Moore, and Valderrama

NAYS: None.

EXCUSED: None.

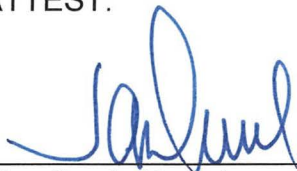
ABSENT: None.

ABSTAIN: None.



Robert Valderrama, Chair
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(seal)