

## **CITY ATTORNEY'S IMPARTIAL ANALYSIS OF MEASURE F**

### **COMPLIANCE WITH ORDINANCE NO. 1128 - APPROVAL OF A LEASE OF THE CITY OWNED MLK SITE TO THE SAUSALITO FINANCING AUTHORITY AND THE USE OF LEASE REVENUES FROM MLK TO FINANCE CERTIFICATES OF PARTICIPATION**

The City Council of the City of Sausalito placed Measure F on the ballot to ask the City's voters, in an advisory vote, to approve the leasing of the City-owned MLK Site (the former public school at 110 Ebbtide and 610 Coloma) and permit the revenues to be used as revenue financing to fund safety improvements and upgrades to the MLK Site, Robin Sweeny Park, Dunphy Park and Southview Park. Measure F does not impose any new tax or raise any existing tax.

The revenues from the MLK site would finance Certificates of Participation (COPs) specifically to fund improvements to the City's MLK Site and Robin Sweeny, Southview and Dunphy Parks. This type of financing mechanism is commonly used by local jurisdictions. On June 30, 2015 the Sausalito City Council approved the issuance of COPs in the amount of \$8.5 million to finance these park improvements. As security for the COPs, the MLK Site will be leased by the City to the Sausalito Financing Authority and immediately leased back to the City. City Ordinance No. 1128, which was adopted by the City Council in 1997 in response to a citizen's initiative, generally requires that leasing of the MLK Site, except for certain commercial leases, be approved by the voters. The COPs have the same expiration date as the leases for the three largest tenants at MLK.

The \$8.5 million from the issuance of the COPs will be used for improvements and safety upgrades to three City parks - Robin Sweeny, Dunphy and Southview- and the MLK site. The improvements will bring the parks up to current safety codes and standards and improve playgrounds, safety lighting, pathways, play courts, wetlands and natural areas.

A "Yes" vote is a vote to approve leasing of the MLK Site to the Sausalito Financing Authority and the use of revenues from the MLK Site to finance the COPs. A "No" vote is a vote not to approve leasing of the MLK Site to the Sausalito Financing Authority and the use of revenues from the MLK Site to finance the COPs. Measure F will be approved if it receives a simple majority of "Yes" votes.

s/MARY WAGNER

City Attorney

City of Sausalito