



Legislation Text

File #: 21-685, **Version:** 1

RESOLUTION of the City of San Leandro City Council Approving an Appropriation of \$260,834.19 from the Shoreline Enterprise Golf Course Fund (596); and to Approve a \$360,234.19 Disbursement for Fiscal Year 2020-2021 for American Golf Corporation's Incentive Management Fee for the Management of Monarch Bay Golf Club

WHEREAS, an agreement between the City of San Leandro and American Golf Corporation (AGC) stipulates the City will pay an Incentive Management Fee for the management of Monarch Bay Golf Club; and

WHEREAS, said Incentive Management Fee is 20% of the amount by which net operating income for a given year exceeds \$750,000;

WHEREAS, the Incentive Management Fee is \$360,234.19 for the first operating year, June 2, 2020 to June 30, 2021 (13 months); and

WHEREAS, Council approved an appropriation of \$99,400 in the Shoreline Enterprise Golf Course Fund for the FY 2021-2022 budget and an additional appropriation of funds shall be made to the Golf Course Operation Account 596-56-001-5890 in the amount of \$260,834.19;

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

That the Management Incentive Fee of \$360,234.19, and an appropriation from the Shoreline Enterprise Golf Course unrestricted fund balance in the amount of \$260,834.19, are approved.