**OAKLAND-ALAMEDA COUNTY**

**COLISEUM FINANCING CORPORATION**

**RESOLUTION NO. 2020-\_\_\_**

**RESOLUTION TO APPROVE AND AUTHORIZE EXECUTION AND RECORDING OF THE SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE (“RECONVEYANCE”) APPOINTING AND SUBSTITUTING THE OAKLAND-ALAMEDA COUNTY FINANCING CORPORATION AS THE BENEFICIARY AND SUBSTITUTED TRUSTEE UNDER THAT CERTAIN 2006 DEED OF TRUST EXECUTED BY THE OAKLAND RAIDERS, A CALIFORNIA LIMITED PARTNERSHIP, FOR THE RAIDERS’ TRAINING FACILITY LOCATED AT 1220 HARBOR BAY PARKWAY, ALAMEDA, CALIFORNIA (APN 074-1339-016)**

**WHEREAS,** the Oakland-Alameda County Coliseum Financing Corporation, a non-profit corporation, (“Financing Corporation”) made a loan to the then Los Angeles Raiders (“Raiders”), pursuant to a Loan Agreement dated August 7, 1995 (the “Loan Agreement”), including a loan of $10 million to finance the construction and development of the Training Facility Project (the “Training Facility Loan”), as part of Master Agreement between the Oakland Raiders and the Oakland Alameda County Coliseum Authority, dated August 7, 1995, and as amended (“Master Agreement”); and

**WHEREAS,** the Training Facility Loan is a non-recourse loan, payable from 50% of the net football concessions and parking revenue generated by Raiders’ events held at the Oakland-Alameda County Coliseum with repayment of the Training Facility secured by a first-priority security interest in the Permanent Training Facility and Training Site (the “Training Facility”); and

**WHEREAS,** the Raiders conveyed to the Financing Corporation a Deed of Trust, Assignment of Rents and Fixture Filing, dated March 28, 2006, and recorded as Series Number 2006121826 of Official Records of Alameda County, California, (“the “Deed of Trust”) to secure all loans made in the Loan Agreement, including the Training Facility Loan; and

**WHEREAS,** under the Deed of Trust, The Oakland Raiders was the original trustor, Chicago Title Company was the original trustee, and the Financing Corporation was the original beneficiary; and

**WHEREAS,** under the Deed of Trust, the Financing Corporation was the legal owner and holder of the note for the total original sum of $0.00 and the Training Facility Loan secured by the Deed of Trust; and

**WHEREAS**, the Loan Agreement was amended on December 3, 2013, in Supplement No. 4 to the Master Agreement, to provide that upon the termination of the Licensing Agreement recording of a deed transferring the Training Facility to the City of Oakland (“City”), County of Alameda (“County), and/or the Oakland-Alameda County Coliseum Authority (the “Authority”) (collectively, the “East Bay Entities”) then such conveyance would be in full and complete satisfaction of the Training Facility Loan; and

**WHEREAS,** Supplement No. 5 dated April 7, 2015, and Supplement No. 7, effective March 21, 2019, to the Master Agreement, added and amended, respectively, Section 7.5 to the Operating Agreement between the Raiders and the Authority to (1) require the Raiders to record a quitclaim deed transferring ownership of the Training Facility to the East Bay Entities should the Raiders not exercise their option to play professional football at the Oakland-Alameda County Coliseum for the 2020-21 football season, and (2) extending to the Raiders the option to continue to use the Training Facility for up to thirty-six (36) months commencing on March 1, 2020; and

**WHEREAS,** on February 8, 2020, the Raiders gave written notice of their intent to not exercise the option to play football at the Coliseum for the 2020-21 football season and to exercise their option to use the Training Facility for up to 36-months; and

**WHEREAS,** the Raiders have presented the quitclaim deed to convey the Training Facility to the City and County, a 50% undivided interest each, as tenants-in-common (“Quitclaim Deed”); and

**WHEREAS,** the Board of Supervisors of the County of Alameda adopted Resolution No. R-2020-102 on March 17, 2020, accepting for recording the Quitclaim Deed; and

**WHEREAS**, the Interim City Administrator for the City of Oakland on behalf of the City of Oakland executed a Certificate of Acceptance on May 4, 2020, accepting for recording the same Quitclaim Deed pursuant to authority conferred by City Council Resolution No. 87585 adopted on March 21, 2019, authorizing the City Administrator to execute Supplement No. 7 to the Master Agreement and Exhibits to the Master Agreement; and

**WHEREAS**, the Financing Corporation as the beneficiary of that Deed of Trust exercises its power to replace the original trustee Chicago Title Company and substitute itself as the new trustee of the Deed of Trust; and

**WHEREAS**, the Financing Corporation as the legal owner and holder of the note for the Training Facility Loan secured by the Deed of Trust desires to cancel the note as having been fully paid and satisfied by the Quitclaim Deed presented by the Raiders pursuant to the amended Section 7.5 of the Operating Agreement; and

**WHEREAS**, the Financing Corporation as the substituted trustee and original beneficiary desires to reconvey all the estate, title, and interest under the Deed of Trust; and

**WHEREAS**, it is in the best interest of the Financing Corporation that the Reconveyance be executed and recorded; and

**NOW THEREFORE BE IT RESOLVED** that the Board does hereby approve and authorize its Chair to execute the Substitution of Trustee and Full Reconveyance appointing and substituting the Oakland-Alameda County Financing Corporation as the beneficiary and substituted Trustee under that certain Deed of Trust executed by The Oakland Raiders, a California Limited Partnership, for acquisition of the Raiders’ Training Facility located at 1220 Harbor Bay Parkway, Alameda, California (APN 074-1339-016), by The City Of Oakland, a municipal corporation, and the County of Alameda, a political subdivision of the State Of California, as 50% undivided Interests each, as tenants-in-common; and

**BE IT RESOLVED** that the Board hereby consents to the recordation of the Reconveyance attached hereto and incorporated herein as Exhibit A.

**PASSED AND ADOPTED** by the governing board of the Oakland-Alameda County Coliseum Financing Corporation, this 25th day of September, 2020, by the following vote:

Ayes:

Noes:

Absent:

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SUSAN S. MURANISHI, CHAIR

Approved as to form:

Donna R. Ziegler, County Counsel

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ATTEST:

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ED REISKIN, SECRETARY

Approved as to form and legality:

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