Oakland Alameda County Coliseum Financing Corporation

Susan Muranishi- Chair

Ed Reiskin- Secretary

Date: September 25, 2020

Item #4A: Resolution regarding the Substitution of Trustee and Full Reconveyance of the Raiders Training Facility located at 1220 Harbor Bay Parkway, Alameda, CA (APN: 074-1339-016)

As part of the overall agreement reached in 1995 for the Raiders to return to Oakland from Los Angeles, the Oakland-Alameda County Coliseum Financing Corporation (“Financing Corporation”) made a $10M loan (“Loan”) to the Raiders to assist in financing the construction and development of a new Raiders Training Facility (“Training Facility”). Since the loan was originally structured as a non-recourse loan, in March 2006 the City of Oakland and the County of Alameda (“East Bay Entities”) required the Raiders convey a deed of trust to the Financing Corporation to secure the Loan. The Loan was amended in December 2013 by Supplement No. 4 to the Master Agreement, which provided that to satisfy the Loan a deed would be recorded to transfer the training facility to the East Bay Entities upon termination of the License Agreement. In April 2015 and March 2019, Supplements No. 5 and No. 7, respectively, were signed, requiring the Raiders to record a quitclaim deed transferring ownership of the Training Facility to the East Bay Entities should the Raiders decide not to exercise their option to play football at the Coliseum during the 2020-2021 football season. Additionally, these supplements extended to the Raiders an option to continue using the Training Facility for up to thirty-six (36) months commencing on March 1, 2020.

The Raiders made annual or more frequent payments on the Loan by re-directing proceeds from parking fees and concessions revenues. These funds were never sufficient to satisfy the high rate of interest assessed for the Loan. Recording the quitclaim deed will, effectively, satisfy the balance of the Loan.

By letter dated February 8, 2020, the Raiders provided written notice of their intent not to exercise the option to play football at the Coliseum for the 2020-21 football season and to exercise their option to continue using the Training Facility located in the City of Alameda for up to 36 months. The Raiders have made monthly rent payments, as required by Supplement No. 7. As a result, the Raiders have provided a quitclaim deed to convey the Training Facility to the City of Oakland and County of Alameda as tenants-in common each with a 50% undivided interest. The Alameda County Board of Supervisors adopted Resolution No. R-2020-102 on March 17, 2020, accepting the quitclaim deed for recording. The previous Interim City Administrator for the City of Oakland executed a Certificate of Acceptance on May 4, 2020 accepting the recording of the quitclaim deed as previously authorized on March 21, 2019 by City Council Resolution No. 87585.

It is recommended that the Financing Corporation Board approve the execution and recording of the Substitution of Trustee and Full Reconveyance appointing and substituting the Financing Corporation as the beneficiary and substituted Trustee under the Deed of Trust executed by the Raiders for acquisition of the Training Facility by the City of Oakland and County of Alameda as tenants-in-common with each having 50% undivided interests.