

Oakland-Alameda County
Coliseum Financing Corporation

**OAKLAND-ALAMEDA COUNTY
COLISEUM FINANCING CORPORATION**

NOTICE AND AGENDA
BOARD OF COMMISSIONERS
TELECONFERENCE
PHONE NO. 1(717) 275-8940
Access Code # 531 6205

July 1, 2020
Wednesday, 4:00 p.m.

1. CALL TO ORDER

2. ROLL CALL

3. OPEN FORUM

4. NEW BUSINESS – ACTION ITEM

4A) Resolution to approve execution and recording of 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 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, CA (APN 074-1339-016)

4B) PUBLIC COMMENT

5. ADJOURNMENT

Oakland Alameda County Coliseum Financing Corporation

Susan Muranishi- Chair

Ed Reiskin- Secretary

Date: July 1, 2020

Item #4A: Resolution regarding the Substitution of Trustee and Full Reconveyance of the Raiders Training Facility located at 1220 Harbor Bay Parkway

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.

**SUBSTITUTION OF TRUSTEE
AND FULL RECONVEYANCE**

RECORDING REQUESTED BY :
WHEN RECORDED, MAIL TO :

The Oakland Raiders

Space Above This Line for Recorder's Use Only

APN: 074-1339-016

SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE

Oakland-Alameda County Coliseum Financing Corporation, a California nonprofit corporation, present Beneficiary under that certain Deed of Trust dated March 28, 2006, executed by **The Oakland Raiders**, a California limited partnership, as Trustor to **Chicago Title Company**, as original Trustee and recorded on **March 29, 2006, as Instrument No. 2006121826**, in Official Records of the **County of Alameda, State of California. HEREBY APPOINTS AND SUBSTITUTES THE UNDERSIGNED** as the new and substituted Trustee thereunder in accordance with the terms and provisions contained therein; and

As such duly appointed and substituted Trustee hereunder, the undersigned **DOES HEREBY RECONVEY** to the person or persons legally entitled thereto, without warranty all the estate, title and interest acquired by the original Trustee and by the undersigned as the said substituted Trustee under said Deed of Trust. Wherever the text of this document so requires, the singular includes the plural.

Dated: _____, **2020**

Beneficiary and Substituted Trustee:

Oakland-Alameda County Coliseum Financing Corporation,
a California nonprofit corporation,

By: _____

Name: Ed Reiskin

Title: Secretary of the Oakland-Alameda
County Coliseum Financing Corporation

Approved as to form and legality:

By: _____

Name: Susan S. Muranishi

Title: Chair of the Oakland-Alameda
County Coliseum Financing Corporation

Approved as to form and legality:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of the document.

State of California
County of _____)

On _____ 2020, before me, _____, notary public,

personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of the document.

State of California
County of _____)

On _____ 2020, before me, _____, notary public,
personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

RESOLUTION

**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 1st day of July, 2020, by the following vote:

Ayes:

Noes:

Absent:

SUSAN S. MURANISHI, CHAIR

Approved as to form and legality:

ATTEST:

ED REISKIN, SECRETARY

Approved as to form and legality:
