



The Oakland Observer [@Oak_Observer](#)

Jul 22 · [34 tweets](#)

Now sitting in on the ALCO BOS, where the County will vote to approve the Coliseum Development Agreement transfer, the last major step to close the deal.

Now on to the Coliseum DA transfer. BOS President called it "exciting". There's been so many whiffs on this before this, months of "almost theres". This is it, it's real.

113.1. *County Administrator's Office* - Approve the following recommendations:

- A. Approve a Conditional Consent to Assignment of the Disposition Agreement, as amended, between the County of Alameda and Coliseum Way Partners, LLC to the Oakland Acquisition Company, LLC (OAC) (Principal: James Reynolds, Jr.; Location: Chicago, Illinois) for the sale of the County's half undivided interest in the Oakland-Alameda County Coliseum Complex (7000 Coliseum Way, Oakland, CA; Assessor Parcel Numbers 41-3901-8 and 41-3901-9); and
- B. Approve the Second Amendment to the Disposition Agreement between the County and OAC
[Attachment 113.1](#)

The actors here are the A's LLC Coliseum Way Partners [CWP] and Oakland Acquisition Company [OAC]. Kim Gasaway, BOS staffer, going over history

Background

- December 23, 2019, your Board approved a Disposition Agreement for the sale of the County's 50% undivided half interest in the Oakland-Alameda County Coliseum Complex to Coliseum Way Partners, LLC (CWP aka the A's) for \$85 million. The Agreement was amended to extend the due diligence period on June 9, 2020.
- CWP and the Oakland Acquisition Company, LLC (OAC) have been negotiating an Assignment of the Disposition Agreement from CWP to OAC. The County is not a party to the Assignment Agreement the County's consent is required.
- OAC has also been negotiating with the City of Oakland for acquisition of the City's 50% undivided interest in the property with the hope to consolidate ownership to one party. The County is not a party to the City's Agreement with OAC.
- With your Board's direction and support, staff have completed negotiations with the parties for a Conditional Consent to Assignment, and Second Amendment to the Disposition Agreement appropriately signed by the other parties and presented to your Board today for approval.

OAC contains AASEG and Loop Capital, the main financier.

The terms for the assignment agreement for OAC; after this CWP will no longer be the County's partner in sale, and will have no liabilities. After this, all reference to CWP will mean OAC, as the actual sales partner of the County

Conditional Consent to Assignment Agreement Key Terms

- The County agrees to release CWP from all obligations and liabilities in the Disposition Agreement upon the close of escrow;
- The County acknowledges receipt of the purchase price for the County Interest from CWP, as required by the Disposition Agreement, subject to the on-going obligation to pay the annual subsidy payment which is advanced to the closing date;
- OAC commits to provide due diligence information 45 days in advance of closing;
- OAC commits to fully comply with the Levine Act (GC Section 84308);
- Close of escrow is to occur on or before June 30, 2026;
- All terms are conditioned on the Assignment and closing, both of which are within the discretion of CWP and/or OAC;
- OAC makes representations and warranties to the County as contained in the original Disposition Agreement; and

Second Amendment to the Disposition Agreement Key Terms

A Second Amendment to the Disposition Agreement has been negotiated with OAC but is not effective until consummation of the Assignment:

- All references to CWP in the Disposition Agreement shall mean and refer to OAC;
- Representations and warranties are made by OAC to the County;
- Modified representations are made by the County to OAC;
- Certain hazardous materials representations and warranties and the County's indemnification obligations are deleted in their entirety;
- OAC commits to maintain a net worth of \$30 million for two years following the Closing Date to provide security for OAC's obligations to the County in the Disposition Agreement; and
- OAC agrees to release and discharge the County from claims related to Pre-Existing Conditions at the Complex.

County Counsel Donna Ziegler notes, to avoid confusion: "CWP is a separate legal entity from the A's, it is not the A's"...

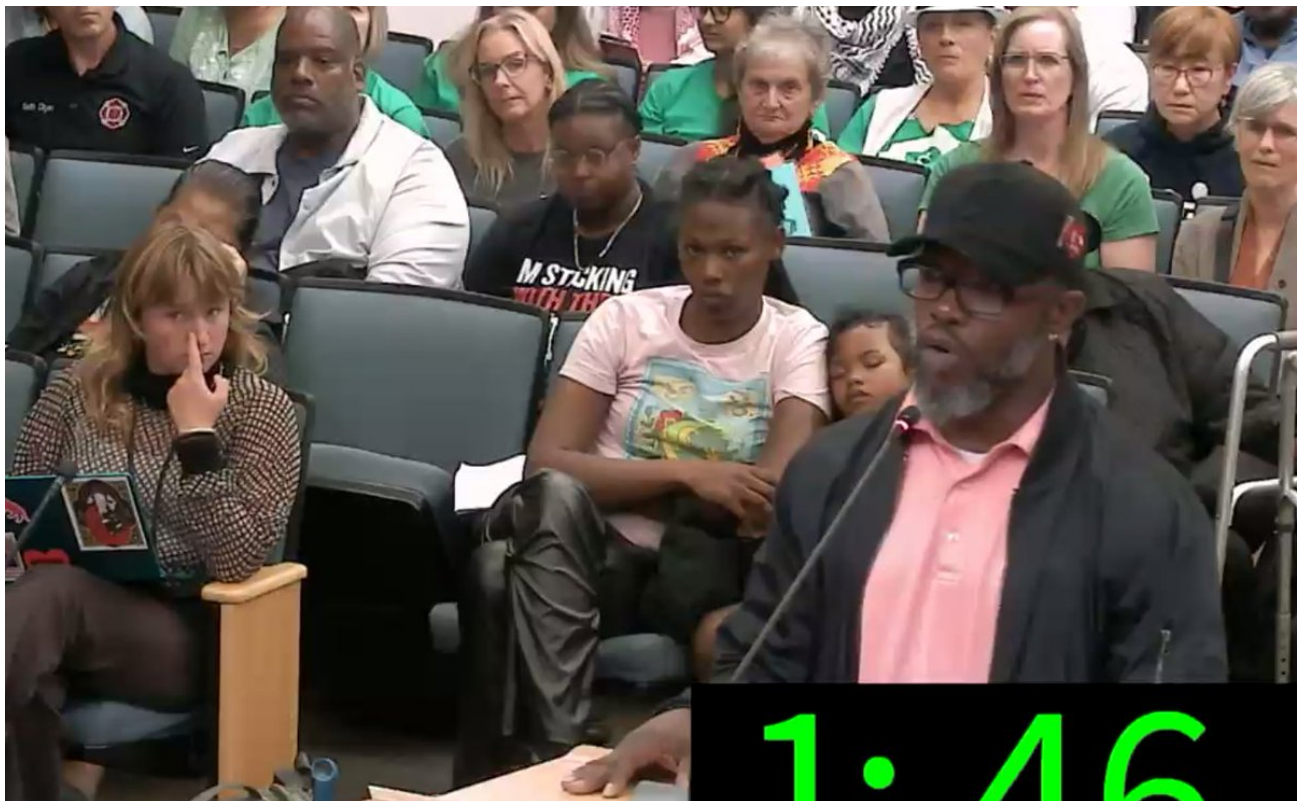
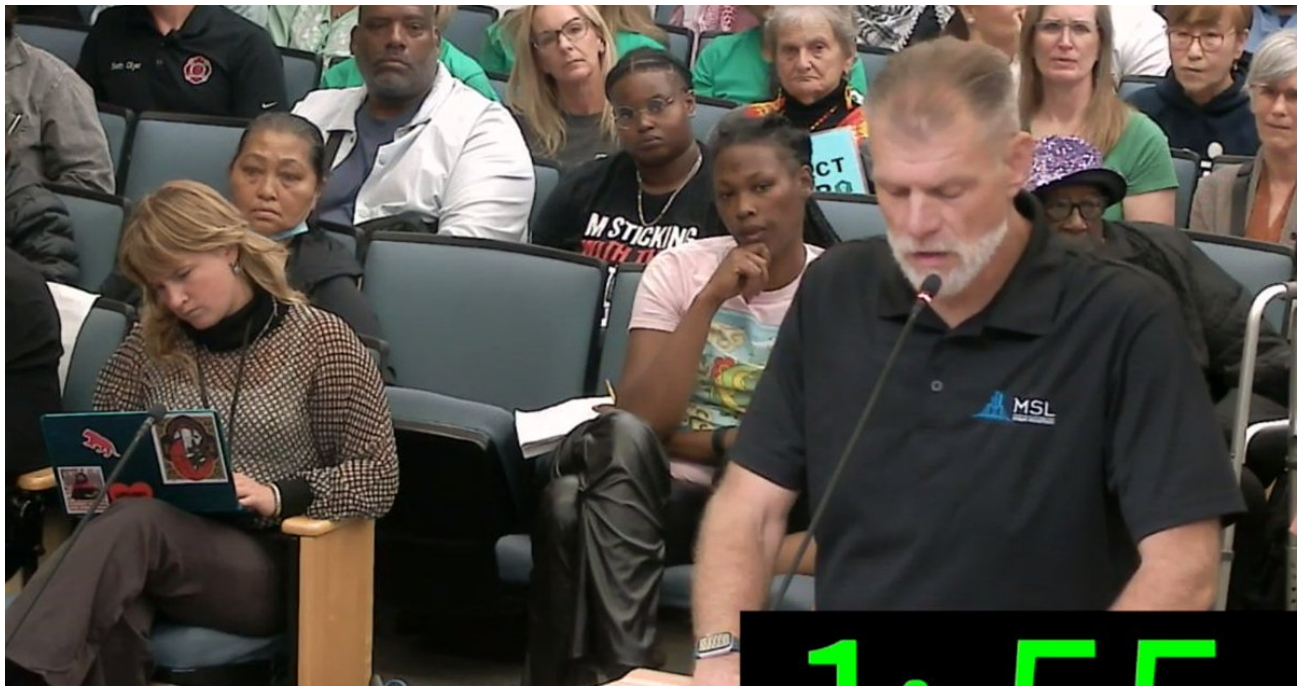
Now public speakers, I assume there's going to be quite a few.

John Jones III, an AASEG principal: "the moment of truth, it's been a long process..." asks for applause. No surprise there's a big smile here, Jones has been here for almost a year, and at times, things looked murky.



Jones: "what I love the most about this is unity. Again, if you look behind me, everyone here, this is our diverse crowd. This is representative of our city and represented of our county"

There's also going to be a lot of union members here, too, John Lindsay noting that AASEG has signed a project labor agreement,& JP Anthony of Painters[who noted also my favorite event at the Coliseum as a kid, Ringling Brothers]



Septina Bobbitt: "how extraordinary it is that this project would be led by those homegrown from own community"

Karina with Youth Spirit Artworks, which runs the housing at Homebase for youth, asks AASEG to include service providers like them to ensure a sustainable path forward...worries about displacement during construction

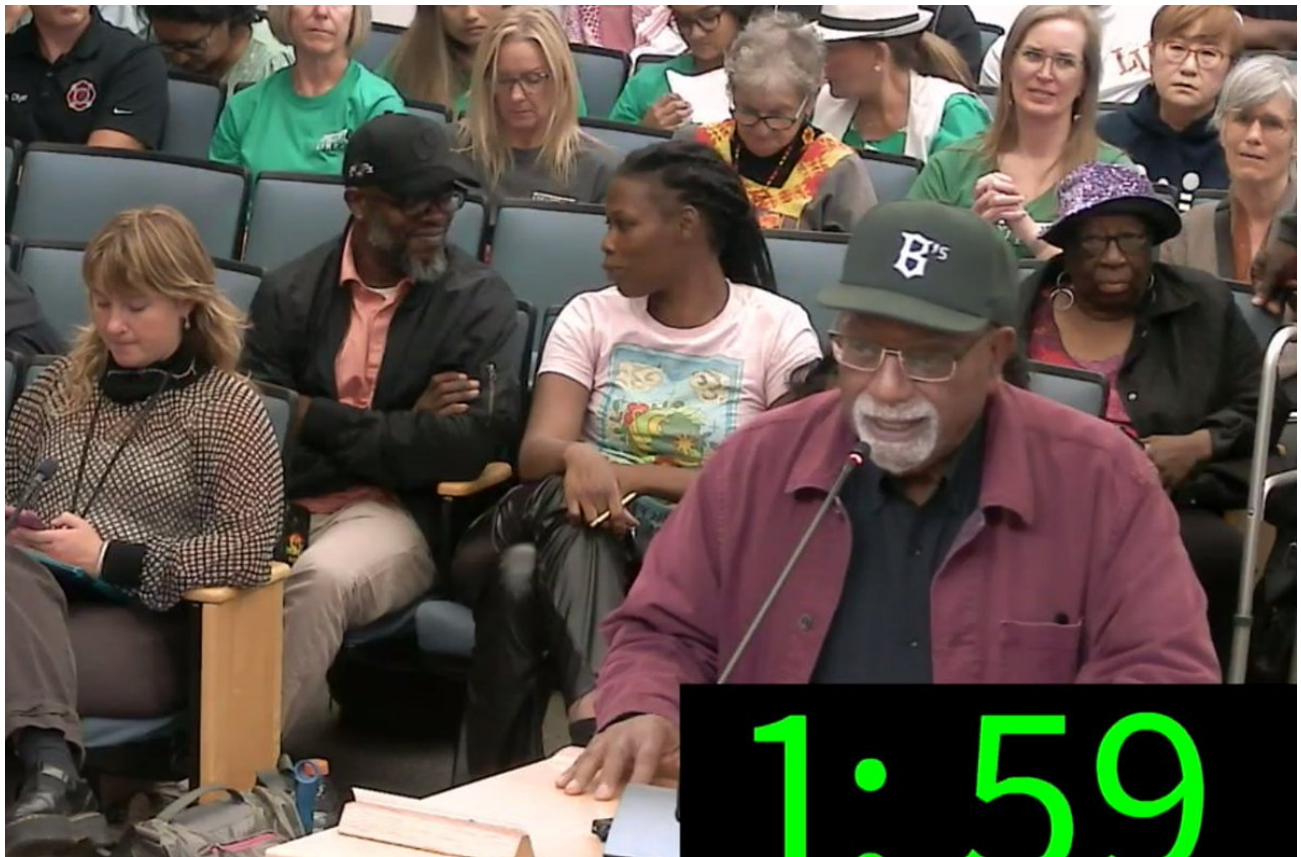
Ray Bobbitt: "this has been a long process that's taken almost 5 years at this point...thank you for all the work... and for this community. This community has stepped forward and allowed for us to be patient, to persevere, and to make sure that we have been in prayer."



New Owner of Mexicali Rose: "I was determined to bring that back from the dead, it is important to keep things [like Coliseum] alive...in this city things fall by the wayside all the time, and become a product of someone else's hands, and someone else's dreams" praises Bobbitt

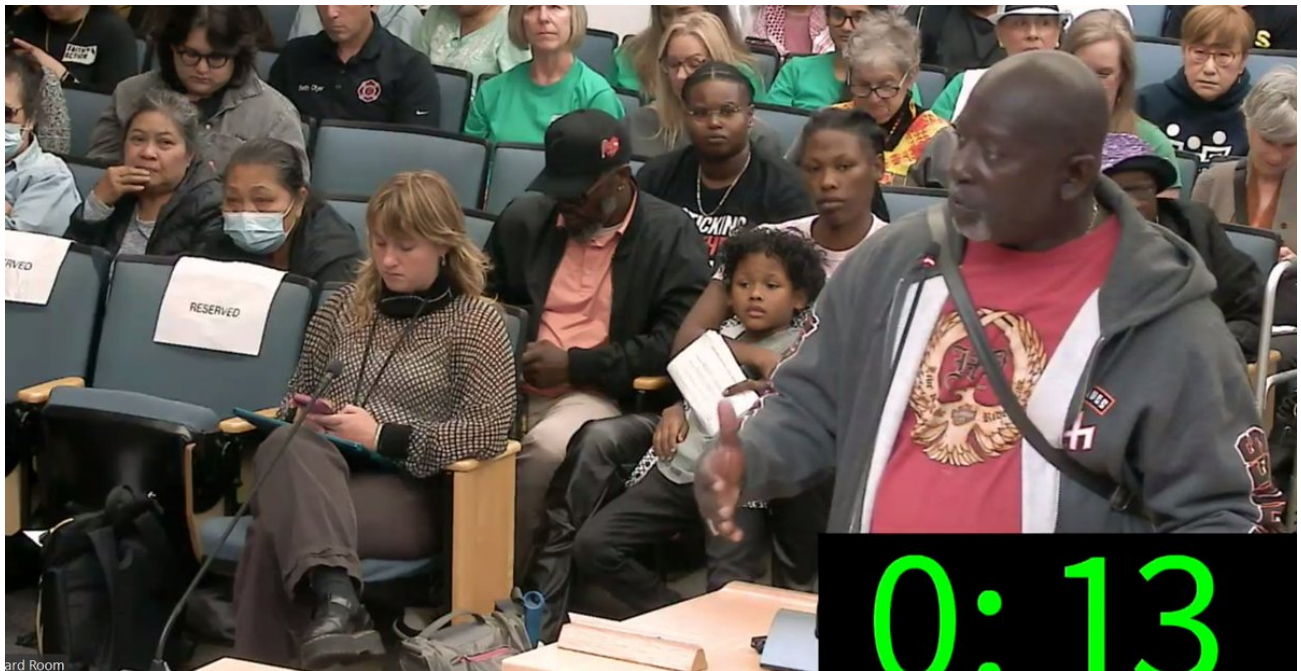


It's a who's who of Black Oakland Leaders today. Paul Cobb, publisher of Oakland Post : "I think that on the Coliseum, you should also single out supervisor Bas, who help lead the way when she voted for AASEG to acquire the Oakland half of the Coliseum"



Cobb: "today will go down in history. I hope governor will see you can implement reparations... provide an opportunity for community to lead in planning, controlling & owning, not only a sports complex, but area around it, so we can have affordable housing & jobs"

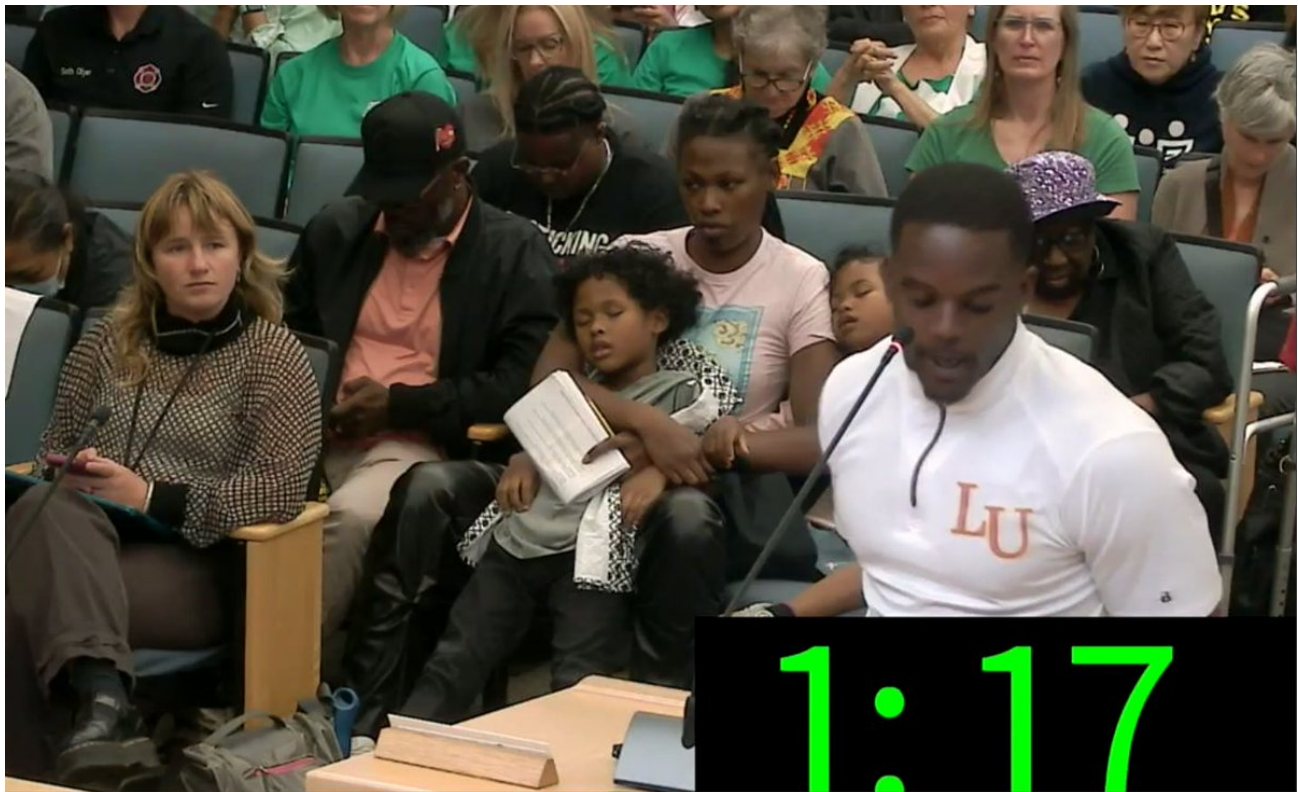
It's a full house, Dereck Muhammad "thank you, thank you, thank you for the opportunity"



Geoffrey Pete to AASEG: "my goodness you've been so tenacious in fighting for this...I'm ecstatic, slash, excited about it"



Lincoln University's Lamar: "let's approve this project so we can start making history...if you excited about a new Oakland, make some noise [applause]"



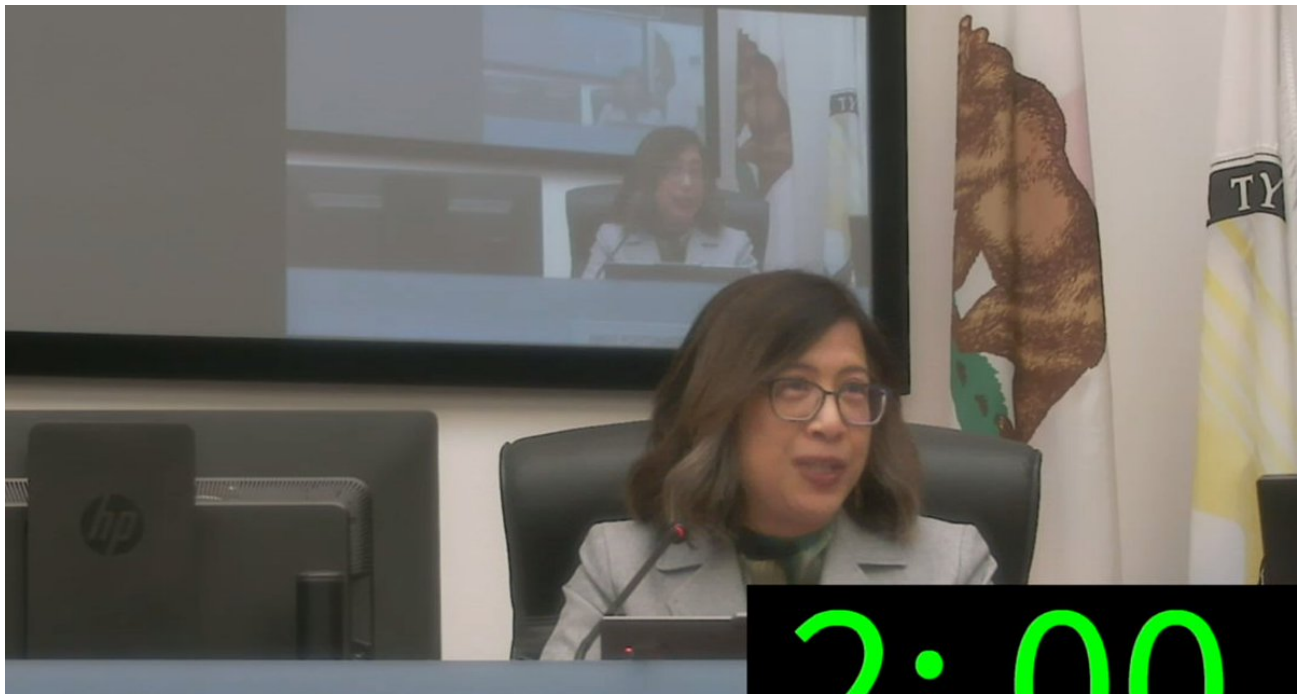
The only negative voice was also coincidentally not an Oakland resident

Ziegler also noting that the agreement is between county and OAC, not AASEG. OAC is the LLC representing AASEG and Loop Capital. There could be other investors as well

Miley says that his conversations with Alan Dones and Ray Bobbitt he says that they envisioned it as a form of reparations, but did not frame it that way for due diligence...by having a team of African Americans take interest from County would be a historic, transformative event

Miley: "we're almost there...it's completed at the close of escrow, that's in June 2026, this is another step to get us across the finish line, when we get there, we can break out the champagne and say hallelujah

Bas: "I certainly look forward to a transformative project in collaboration with AASEG, city, community to revitalize one of East Oakland that entire region through Coliseum. I'm really proud to have been part of that first vote that granted AASEG the ENA"



Bas also said that she was proud to make sure that the deed restriction requires affordable housing

Bas: "this is a historic vote...East Oakland has very much been disinvested...important opportunity is in front of us. I'm really proud we are finally at this milestone, because it really is an opportunity, not only for East Oakland..."

Haubert noting all the "complicated" steps to close deal, but my background conversations have suggested that all complications were added by the county, and were not things that the A's LLC was required to do. No one is going to complain today, but not rewriting history either

Haubert noting that the OAC will be the first sole owner of the Coliseum site "they are going to do well, they are going to make money on this deal by doing good"

So here's the vote with Tam absent today, and its not a surprise: unanimous of all Supervisors present, Bas, Haubert, Miley and Marquez, who all voted to approve the transfer

There was sustained applause in the chamber

Clerk just called out Van Jones as a speaker, but not THE Van Jones, calling in to support the ethical investment policy in the County's version of open forum

Several speakers are here to talk about the ethical investment policy; the item is returning in September.

okay, so now they're adjourning the meeting, then will resume a new meeting that will be the Measure W discussion and an additional item that Tam was absent for and was continued because a recusal meant it could not pass w/required 2/3

I will have a new thread for the Measure W discussion, when meeting resumes in about ten or so minutes.

Source: https://x.com/Oak_Observer/status/1947795532421956074

Thread: <https://twitter-thread.com/t/1947795532421956074>