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OAKLAND
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City of Oakland, Alameda County Announce Details of Plan for New Football Stadium, Mixed-Use Development to Encourage Oakland Raiders to Remain in City

No Financial Risk to City or County; Major Investment Company, NFL Stars, to Shoulder Finances

Plan Shows United and Serious Financial and Political Commitment by City, County and Investors to Keeping Raiders in Oakland--Encourage Raiders' Ownership, NFL, to Remain

Hearing, Vote to be Held Next Tuesday, December 13 by City, County

Oakland, CA — A joint announcement by City of Oakland and Alameda County leaders today outlined a serious financial and development plan to build a new stadium and mixed-use development to encourage the Oakland Raiders and the National Football League to keep the team in Oakland.

The City and County leaders presented the framework of a plan that they say vigorously competes with the Las Vegas proposal for the Raiders.

“This term sheet agreement puts Oakland in the running to keep the Raiders in a way that is responsible to the team, the league, the fans and the taxpayers,” said Oakland Mayor Libby Schaaf. “Everything the City and County and the investor team is doing is about putting forward the best offer to encourage the Raiders ownership and the NFL to keep the Raiders in Oakland, where the team belongs.”

Mayor Schaaf, Oakland Councilmember Larry Reid, Alameda County Supervisors Scott Haggerty and Nate Miley said the City and County will ‘have skin in the game,’ but will not put taxpayer money into the deal or at risk.

Supervisor Scott Haggerty said the investors, the Ronnie Lott Group and Fortress Investment Group, “care about our community and have the financial wherewithal to bridge the financing gap that has previously existed in our stadium talks. They care about Alameda County and Oakland and keeping the Raiders here.”

“This is an important and united step forward to make a competitive offer forward to the Raiders and the NFL to encourage the team to stay here without using taxpayer monies,” Haggerty added.

“This is the best plan the City and County have ever achieved in attempting to keep the Raiders in Oakland. We are offering control of the land, a respected investment team, and no risk to taxpayers in putting this deal together. This shows the public, the Raiders’ ownership and the NFL that there is a viable plan to remain in Oakland,” said Oakland Councilmember Larry Reid.

“This action shows the unity and determination of both the County and the City to make a competitive bid to keep the team in Oakland,” said Supervisor Nate Miley.

City and County leaders said they welcome the NFL's assistance and noted this plan cannot work without making a deal with the Raiders. They said the group looks forward to sitting down with the Raiders now that it has the framework for a new stadium.

The officials said they believe the new stadium could be the centerpiece of a comprehensive development that will benefit the City, County and team.

“We know there is a lot of work left to do but we also believe strongly in our city and that the Raiders belong here in the original home of the Raider Nation. We care deeply about the team and what the team brings to our city and our culture,” Reid added.

The key elements of the plan include:

- An economically viable proposal that can keep team in Oakland and Alameda County with no taxpayer monies, but instead the use of the Coliseum land.
- A professional group of investors to develop the stadium and other associated mixed-use projects to support cost of stadium.
- The creation of a major Grand Central station-like development around the property that incorporates and enhances the use of the BART station.
- A location for a new Oakland A's stadium should the Major League Baseball team determine it wants to remain at the Coliseum site.

"This is bigger than all of us," said NFL Hall of Fame member and San Francisco 49ers star Ronnie Lott. "This shows what is possible when the Bay Area comes together —community leaders, business, working people, athletes, government officials and fans. This is about what it means to be from Oakland, and the values we share as a region. If we put those things forward, we believe we have a fighting opportunity to keep the Raiders here and join in revitalizing the community around the Coliseum."

"If approved, this deal achieves many objectives," added Lott partner and NFL star Rodney Peete. "It shows the Raiders and the NFL that we are serious. It insulates the City and County general funds from exposure. It will create thousands of local jobs in the construction phase alone, and thousands more from the operation of the stadium. It will create a new East Bay transportation hub. It will keep millions of dollars in player income taxes in the State of California. It will keep an iconic cultural institution. And most importantly, it will be a symbol of what is possible when you create a stadium that puts the community first."

Lott and Peete head Oakland Pro Football LLC, which is working closely with global investment manager Fortress Investment Group LLC on plans for the stadium financing and multi-use development.

"We are encouraged about the progress made to date on plans to present the Raiders and Bay Area with an attractive alternative that we believe can provide substantial long-term benefits to all stakeholders," said Fortress spokesman Gordon Runte.

The County of Alameda will hold a public hearing and vote at 11:00 am on Tuesday, Dec. 13 and the Oakland City Council will hold a hearing and vote at 6:30 pm on the same day as part of an expedited financial development proposal and exclusive negotiation agreement to offer to build a new stadium that would fulfill the City's vision for an economic renaissance and revitalization envisioned by the Coliseum Specific Plan as well as the Coliseum BART station and surrounding area (see report [here](#)).

Oakland City Pro Football Group

Oakland City Pro Football Group has assembled a team of nationally recognized sports industry professionals and consultants, and is currently managed by the legendary Pro Football Hall of Famer, Ronnie Lott, as well as NFL star and quarterback, Rodney Pete, who played in the NFL for 16 consecutive seasons.

Fortress Investment Group

Fortress Investment Group LLC is a leading global investment firm with over \$70 billion in assets under management. Publicly traded on the New York Stock Exchange (NYSE: FIG), Fortress manages assets on behalf of over 1,750 institutional clients and private investors worldwide across a range of private equity, credit, real estate and traditional asset management strategies.

For more on Lott: www.allstarshelpingkids.org

For more on Peete: www.hollyrod.org

For more on Fortress: www.fortress.com

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