APPROVED AS TO FORM AND LEGALITY

CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____________ C.M.S.

RESOLUTION APPROPRIATING AND ALLOCATING FIFTY MILLION DOLLARS OF THE PROCEEDS OF THE SALE OF THE CITY OF OAKLAND'S UNDIVIDED FIFTY PERCENT INTEREST IN THE COLISEUM COMPLEX TO CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM FOR A DISCRETIONARY PAYMENT OF CITY'S UNFUNDED ACCRUED LIABILITY FOR RETIREMENT BENEFITS

WHEREAS, the City of Oakland owns a fifty percent undivided interest ("City's Interest") in the real property located at 7000 Coliseum Way, located in Oakland, California (the "Property") and the County of Alameda owns the other fifty percent undivided interest; and

WHEREAS, the property consists of two parcels (the "Stadium Parcel" and the "Arena Parcel") with improvements including an arena, a stadium, parking areas and related structures, roadways, sidewalks, loading areas, and other improvements (collectively, the "Coliseum Complex"); and

WHEREAS, on August 31, 2024, the City entered into a Purchas and Sale Agreement for the purchase and sale of the City's Interest of the Coliseum Complex, and on September 23, 2024 the City executed a First Amendment to the Purchase and Sale Agreement; and

WHEREAS, by separate legislation adopted on July 21, 2026, the City Council authorized the City Administrator to amend the Purchase And Sale Agreement of the City's Interest in the Coliseum Complex to allow the simultaneous sale of the Arena Parcel for the lump sum payment of $50 million and the Stadium Parcel For $60 Million with seller financing from the City, crediting the $5 Million deposit held by the City prior to the sale ("Coliseum Second Amendment Ordinance"); and

WHEREAS, the Coliseum Second Amendment Ordinance allows for the immediate receipt of $50 million from the sale of the City's Interest in the Arena Parcel by City upon closing; and

WHEREAS, the City's Consolidated Fiscal Policy, Ordinance No. 13487 C.M.S., limits the use of one-time revenues to select purposes, including the repayment of unfunded liability including retirement obligations; and

WHEREAS, transmission of additional resources to the California Public Employees Retirement System ("CalPERS") will result in significant ongoing savings to the City once such resources are received and included in the City's plan valuations; and

WHEREAS, the City Administrator recommends allocating the initial lump sum payment of $50 million from the sale to CalPERS as a discretionary payment of the City's Unfunded Accrued Liability for retirement benefits; and

WHEREAS, the remainder of the proceeds from the sale of the City's Interest in the Coliseum Complex will be appropriated in future fiscal years upon receipt, and in accordance with the City's Fiscal Policies; and

WHEREAS, the Coliseum Second Amendment Ordinance authorized the City Administrator to accept and deposit the land sale proceeds from the City's Interest in the Coliseum Complex in the amount agreed into the General Purpose Fund (1010), Coliseum Org (90511) Sale of Land Revenue Account (48111), Project TBD, Coliseum Program (SC12); now, therefore, be it

RESOLVED: The City Council hereby appropriates and directs the City Administrator to transmit the proceeds of the initial lump sum payment for the sale of City's Interest in the Arena Parcel in an amount not to exceed fifty million dollars ($50,000,000) to the California Public Employees Retirement System for an additional discretionary payment of the City's Unfunded Accrued Liability for retirement benefits.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST:____

ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California

3476680/AM