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Alameda County Board of Supervisors Approves Term Sheet for Oakland A's to Purchase County's Share of Coliseum Site

OAKLAND, Calif. – The Alameda County Board of Supervisors today voted 5-0 to approve the term sheet between the County and the Oakland Athletics providing for the possible purchase by the A's of the County's 50% interest in the Oakland Alameda County Coliseum Complex for \$85 million. The County Board of Supervisors and the A's will now work to draft acquisition documents based on the non-binding term sheet. The final acquisition documents will require approval by the Board of Supervisors.

"We are thankful to the Board of Supervisors for their support and partnership," said Oakland A's President Dave Kaval. "In November, we committed to a plan to honor and continue to invest in East Oakland and this framework reflects that promise. We are pleased to be moving one step closer to redeveloping this site to meet the needs of this community."

"We look forward to continuing our negotiations with the Oakland A's," said Nate Miley, Alameda County Board of Supervisors, District 4. "This possible acquisition by the A's of the Coliseum site is about delivering real benefits to the residents of East Oakland. This potential transaction outlined in the term sheet represents a compelling and fiscally responsible opportunity for the residents and taxpayers of Alameda County."

The Coliseum site is currently owned jointly by the City of Oakland and Alameda County. If the transaction is finalized, the A's will own the County's 50% interest in the site.

In November 2018, the A's unveiled their vision for the redevelopment of the Coliseum site, seeking to transform the current Coliseum site in ways that will address several specific community needs and opportunities expressed by East Oakland residents. Working with the city, public agencies, and community residents, the A's seek to revitalize the Coliseum site by pulling the adjacent neighborhood fabric into the site and creating new economic, cultural, and recreational opportunities. Preliminary plans include a large park, surrounded by substantial new housing, including affordable housing, a skills center, community gathering space, office and retail developments, and restaurants. The new park would be anchored by the two focal points of Oakland sports history: Oracle Arena, repurposed as a concert and cultural events center; and the original Coliseum baseball diamond, preserved to inspire the next generation of ballplayers.

For more information on the A's Coliseum redevelopment project, visit oaklandballpark.com.

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