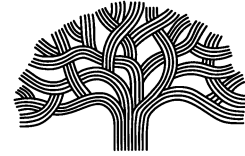


CITY OF OAKLAND



1 FRANK H. OGAWA PLAZA • 3RD FLOOR • OAKLAND, CALIFORNIA 94612

Office of the Mayor
Libby Schaaf



March 26, 2017

Via hand delivery
Biltmore Hotel, Phoenix

Dear NFL Owner,

I write to you on the eve of what may be one of the most critical decisions in the National Football League's history. While I write on behalf of my community, I also ask you to consider deeply the lasting impact your choice will have on the future and legacy of the broader NFL community. This decision will not just be the next chapter in the history of one of the most storied franchises in the league, the Oakland Raiders, it will also impact the town where that tradition was forged – Oakland, California.

Before taking any action, I implore you to do three things: (1) look at the plain facts and structure outlined in this letter that detail how Oakland's stadium solution stacks up against Las Vegas' proposal; (2) consider carefully the NFL brand implications of displacing a third team from its loyal home market in just over a year; and (3) require a confidential ballot for this relocation vote, as you did most recently for the Los Angeles vote, or alternatively, allow Oakland to work with a small group of experienced owners to finalize Oakland's project.

- 1. Oakland has a more fully-financed, shovel-ready project in the larger, more valuable and proven Bay Area market than Las Vegas.**

We stand firm in the work we have completed during the past year for a fully financed proposal for a \$1.3 billion single-user stadium and necessary infrastructure on a 55 acre parcel that has passed environmental clearance, is immediately available for construction, and is part of a complimentary 130 acre mixed-use development. The City has put the essential building blocks in place, including land use and environmental approvals and a partnership with the Lott Group/Fortress that provides all the guarantees and financing to carry out the project.

This will be the first time ever where the NFL has abandoned an existing market which is bringing a fully financed new stadium to the table. In efforts like this one, a final deal cannot be cut without all the principals engaged. Thus, any issues that have been reported to you as open items are simply a result of the City not having the team at the table. We signed the Raiders' lease extension last March with the

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understanding that both parties intended to continue negotiating a new stadium deal; yet since that time, the Raiders have refused to engage or honor this intent.

We offer a more financially sound and certain stadium project than Las Vegas. Similar to the Bank of America's role in Las Vegas, Lott Group/Fortress will provide \$600 million in market-rate capital. Additionally, they will cover the construction and operating risk along with guaranteeing at least \$200 million in PSLs if needed. It is unclear who will provide such guarantees in Las Vegas. While Oakland already has world class transportation and transit access, as well as a practice facility, the costs for these and other items in a shared Las Vegas stadium remain unfunded, including hundreds of millions of dollars of traffic and other infrastructure improvements, the relocation fee, and a practice facility. We face none of these obstacles.

We know we are unable to provide the level of public subsidy Nevada offers. But Nevada's \$750 million does not even cover all of the relocation fee, practice facility and cost of building a stadium roof – all costs that are unnecessary in our incumbent location with its mild Bay Area climate. As such, Oakland has provided comparable financing in the Bay Area market that is bigger and far more valuable than Las Vegas.

The two biggest remaining questions center on the land deal and the disposition of the Oakland A's.

The land deal is simple: the City and County will initially convey the land and in exchange expect to be compensated over time for the land's full value of \$150 million through revenue streams generated through the ancillary non-stadium development. The term sheet executed by the City, County and the Lott Group/Fortress outlines specific examples of how this would work.

As for the A's, we've given you a firm date for demolishing the Coliseum, although we believe it could be sooner. Allowing the A's to play in the existing Coliseum will not delay construction or operation of a new football-only Stadium on the north 55 acre site that's shovel-ready for the Raiders. Asking us to terminate their lease now is unnecessary and unreasonable. In conjunction with the A's leadership, we have committed that the end of the 2024 season is the latest date by which the existing Coliseum would be vacated for demolition and the A's would either exercise or release their rights to build their new ballpark on a reserved 15 acre site by that date as well. This demolition work is already included in the City's infrastructure budget. Additionally, the City has offered the Raiders and NFL the right to review and confirm, based on established criteria, that any new development is compatible with the Raiders Stadium. The attached March 22, 2017 correspondence addresses these issues in further detail.

2. Abandoning loyal and deserving home markets will damage the National Football League's brand, reputation and public trust.

Oakland and the Bay Area deserve to keep their team – a team we've called ours since it was created here in 1960. We made a huge investment to bring the Raiders back home in 1995 – one we're still paying for today. As fans, we stayed loyal and proud – even through losing seasons and years of flirtations with other cities. And now, once again, we've delivered what has been asked of us -- a fully-financed new Raiders stadium at a premium shovel-ready site in one of the NFL's most valuable and

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tested markets. Do we really deserve to be the third community in a little more than a year to have our beloved NFL team ripped away?

The NFL is more than a business. You have an obligation to recognize that professional football teams are the lifeblood, culture and identity of the places where they play. Your own policies state you will not remove teams from their home markets when a viable alternative to stay exists. The trust of fans and the league's reputation have already been damaged by recent decisions on the Rams and Chargers. Another betrayal in a community as valuable and deserving as the Bay Area will further destroy fan loyalty and the NFL's brand. I know this because I hear it every day from NFL fans in my community, and others who care about the league and what it means to our national culture. This high passion and stakes are why many in my community are urging me to fight with every weapon, including litigation. I would prefer an amicable resolution.

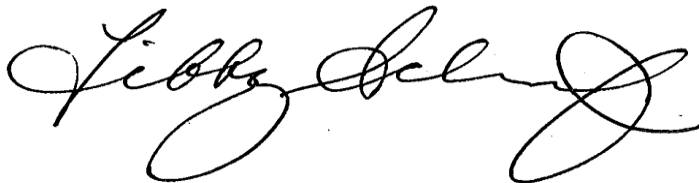
- 3. Require a confidential ballot for this relocation vote, as you did most recently for Los Angeles, or alternatively, allow Oakland to work with a small group of experienced owners to finalize Oakland's project.**

Despite having all the ingredients, Eric Grubman hasn't succeeded in developing a successful project in Oakland after two full years of effort. Despite that, there is still a clear and immediate path forward. Therefore, to ensure this option is not squandered, we suggest that a small group of owners who've successfully developed new stadiums work with us and Raiders' ownership to finalize this valuable Bay Area Stadium Project. We are confident our team and proposal will withstand scrutiny if given the opportunity with all essential parties at the table.

You have been given a great deal to consider. I thank you for taking seriously the possible decision before you and what it will mean, not only for the Raiders, the lifelong fans, and the Bay Area, but for your teams and your fans back home. All eyes will be on you as you make this vote. I ask that you do so as you did when you voted on the Los Angeles proposals by secret ballot, keeping in mind the good of the league, the fans and the cities you call home.

Please do not hesitate to contact me if there are any last minute issues that need to be addressed.

Sincerely,



Libby Schaaf
Mayor of Oakland