Bond Case Briefs

Municipal Finance Law Since 1971

Oakland Counts on Coliseum Sale to Close $117 Million Budget Gap.

- **City faces a $117 million budget shortfall this year**
- **Development group plans to build on old stadium site**

Oakland, California, risks having to slash spending and stall capital projects if officials are unable to close the sale of the city's soon-to-be defunct pro-sports arena in the next six weeks.

The Bay-Area city is facing a $117 million budget gap this fiscal year and a $175 million shortfall for the next. It's relying on cash from the sale of the Oakland-Alameda County Coliseum, where Major League Baseball's Athletics are playing their final season. Yet that deal is far from finalized.

To avoid cuts to city services, Oakland needs cash from the sale to come through by Sept. 1. There isn't a written purchase and sale agreement and the African American Sports and Entertainment Group — which plans to buy the facility — hasn't given the city a good faith deposit, according to city council member Janani Ramachandran, who voted against the plan to adjust Oakland's budget with those funds.

Continue reading.

Bloomberg Economics

By Maxwell Adler

July 17, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com