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the Oversight Board of the City and County of
San Francisco***

Monday, September 28, 2020 – 11:00 AM

Please standby...



OVERSIGHT BOARD

Extension of the 2010 Grant Agreement The Mexican Museum Former Yerba Buena Center

September 28, 2020



YERBA BUENA GARDENS



MARRIOTT HOTEL
436'

FOUR SEASONS HOTEL &
RESIDENCES - 430'

ARONSON BUILDING
144'

WESTIN HOTEL
374'

PARAMOUNT RESIDENCES
420'

ST. REGIS HOTEL &
RESIDENCES - 484'



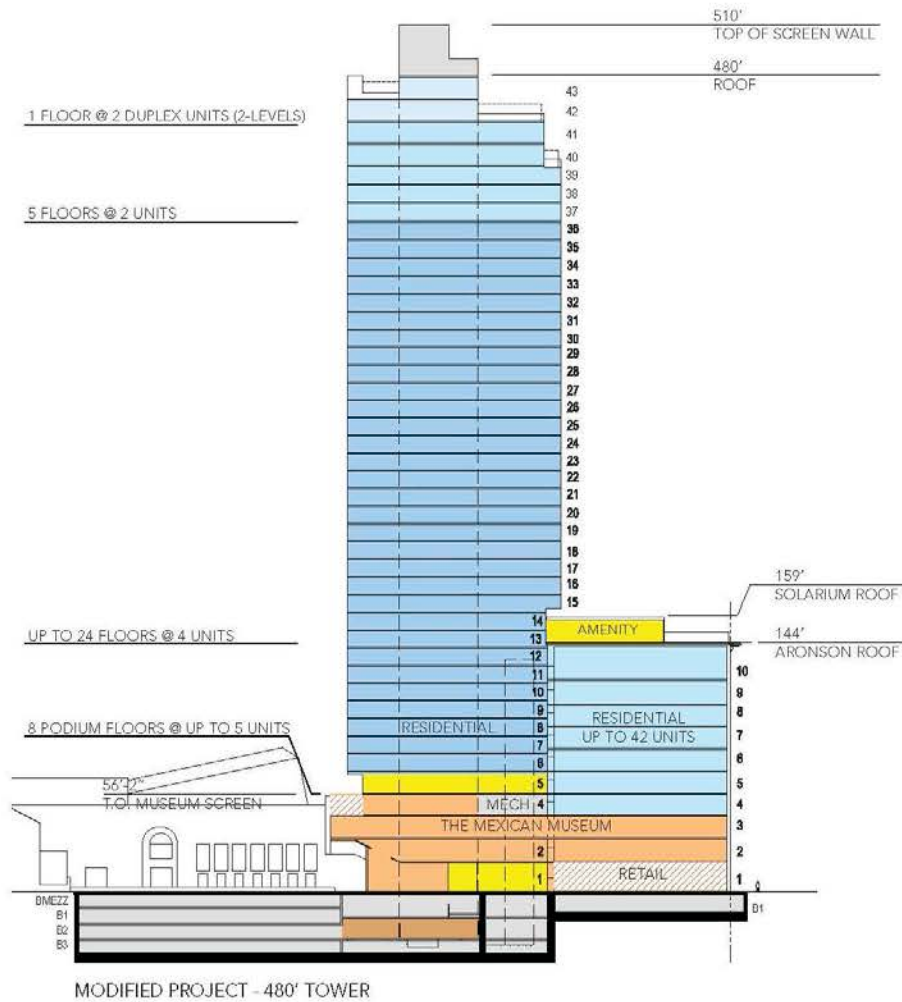
706
MISSION

PROJECT SITE PHOTO - VIEW FROM EAST LOOKING WEST

MILLENNIUM PARTNERS | THE MEXICAN MUSEUM | HANDEL ARCHITECTS LLP

706 Mission Project

- Last redevelopment project in Yerba Buena Center
- OCII sold land & Jessie Square garage to Developer for value of certain public benefits
- Museum Space deeded to City and then leased to the Mexican Museum
- Mexican Museum responsible for design and construction of tenant improvements (approx. \$6.8M available from OCII)
- Development Program
 - 190 residential condominium units in 480 foot tower
 - Build out of cold shell of Museum Condo unit
 - Historical preservation of the Aronson Building
 - Ownership & operation of the Jessie Square Garage



Grant Agreement

- The Mexican Museum Grant Agreement (2010)
 - Anticipated loss of Former Agency's funding authority with expiration of YBC Plan in January 2011
 - OCII obligation to fund \$10.56M for predevelopment & tenant improvements
 - \$3.78M committed or disbursed to date for predevelopment and public art façade screen
 - \$6.78M remaining for tenant improvements
 - Expires after 10 years (December 14, 2020)

706 Mission Project Status

- **Residential** Initial delivery of residential condos in September 2020
- **Museum Space** Developer completes core and shell of Cultural Condo in Fall 2020; ready to convey to CCSF-RED



VIEW FROM MISSION STREET, DAYTIME

Preservation of Grant Funds

- COVID-19 pandemic has negatively impacted Museum's schedule
- Request seeks to preserve the grant funds for build-out of the Museum space
- Request extension of grant term by eighteen months
- Future expenditures under Grant Agreement by Disbursement Agreement when MM intends to submit a complete plan for the design, construction and funding of the Museum Space

Grant Agreement

- Amendment would be in the best interests of the taxing entities
- Extension facilitates completion of the project and wind down of redevelopment activities
- The completion and operation of the Museum:
 - contributes to the cultural vitality and diversity of the City and the Bay Area region
 - generates increased economic activity and associated tax revenues from patrons and visitors to the Museum

Next Steps

- **October 2020** Review by State Department of Finance (up to 40 days)

Mexican Museum Grant

Board Members' Questions & Comments



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PUBLIC COMMENT CALL-IN:

Dial: 1(408) 418-9388 **Access Code:** 146 969 6301

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- When prompted, dial “ ” then “3” to be added to the speaker queue.
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- Please listen for the prompt indicating that “***Your line has been unmuted***”.
- This will be your opportunity to speak. You will have 3 minutes. Please speak clearly and slowly.