Monday, September 28, 2020 – 11:00 AM

You are watching a Live meeting of the Oversight Board of the City and County of San Francisco

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

September 28, 2020
Yerba Buena Gardens

Central Block 1
- Four Seasons Hotel
- Contemporary Jewish Museum
- St. Patrick's Church
- Jessie Square
- Mexican Museum
- Metcalfe Building

Central Block 2
- Metreon
- Yerba Buena Center for the Arts Galleries
- Yerba Buena Center for the Arts Theater
- Sister City Gardens

Central Block 3
- Moscone North
- Moscone South
- Moscone West
- St. Regis Museum Tower
- San Francisco Museum of Modern Art

Art Works:
1. Ochre Wet & Dry Reflection
2. Cho-En (Butterfly Garden)
3. Deep Gradient/Suspect Terrain (Sinking Ship)
4. Sculptural Wall and Paving
5. Shaking Man
6. Urge
7. Martin Luther King, Jr. Memorial

Legend:
- Museum/Cultural Facility
- Convention Facility
- Hotel
- Other Building
- Stairway
- Restroom
- Elevator
- Parking Garage
- Crosswalk

Scale: 0 - 300 Feet

5th & Mission Parking Garage
Folsom St.
Mission St.
Howard St.
MIssarket Street
Market Street
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
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