88 5TH STREET – THE "OLD" U.S. MINT

REAL PROPERTY LEASE

NPU, INC.

BUDGET AND FINANCE COMMITTEE | SEPTEMBER 3, 2025

REAL ESTATE DIVISION

Background

- The Old Mint was Constructed in 1874 and operated until it closed in 1932, The City acquired it from the Federal Government in 2003.

- OEWD requested the Real Estate Division issue an RFP for interim use and NPU (Non Plus Ultra) was selected.

- A Lease was executed with NPU in March of 2020, just before the Shelter in Place order was issued for the Covid-19 Pandemic.

- The Original Lease term has expired, we are seeking approval of a new Lease with NPU to extend the interim use.

Old Mint Restoration Project

- Office of Economic and Workforce Development coordinates effort and engages other departments as need be.

  - Prior partnership and due diligence period, 2015-2020.
    - Seismic Evaluation, Interpretive Master Plan, Community Cultural Commons Report, Concept Plan and Cost Estimate

Next Steps:

- Phase I Scoping Effort
  - City investment and future approvals

Deal Points:

- Term:
  - Approximately four years expiring July 31st, 2029
  - Three five-year Options to Extend the Lease (with City approval)
  - Termination of Lease with one year notice
- Economics:
  - Ten percent of monthly gross receipts.
  - Forgiveness of 163,000 in past due rent owed in exchange for
  - Tenant to pay and perform capital improvements valued at $477,500.
  - Tenant pays for utilities, taxes, and assessments, maintenance and security.

Questions?