

88 5<sup>TH</sup> 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?

REAL ESTATE DIVISION