

Developer Payments related to Yerba Buena Gardens due OCII

Payments	Use	Amount	Timing of Payments	Paid?
706 Mission/Mexican Museum Project Purchase and Sale Agreement between OCII and 706 Mission, LLC				
The Mexican Museum Operating Endowment (Section 8.2(f))	To help support the Cultural Component's ongoing operations. (Held in escrow account subject to operating endowment use agreement.)	\$5,000,000	33% after Issuance of Site Permit 33% after TMM given access for TIs (est August 2019) 33% at opening of Museum	Yes No No
Yerba Buena GMOS/SOMA Open Space Payment (Section 8.3(a)-(c))	To be deposited into a segregated account for Permitted Uses only. Not less than 50% of each annual payment for Permitted Uses within CB-1, CB-2 and CB-3.	\$260,000-YBG \$260,000-SOMA (estimated) (calc based on initial rate x net SF x CPI)	30 days after TCO; thereafter, annually on July 1	No
One-Time Open Space Fee Payment (Section 8.3(d))	For the Permitted Uses only within the SOMA Open Spaces	\$1,800,268	Before issuance of Foundation Permit (April 2017)	Yes
Transfer Payment (SOMA Fund) (Section 8.3(e))	To be used for some or all of the following public benefits within the South of Market Area: affordable housing, rent subsidies to prevent homelessness, housing/eviction counseling, small business and nonprofit rental assistance, and services to youth and seniors.	\$250,000/year (estimated, after initial sales) (calc based on % rate of initial and subsequent condo sales)	At close of escrow for each Unit	No
5M Project Development Agreement between City and 5M				
5M Supplemental Community Benefits Fee (Section 4.1.1(a))	To be allocated to the Yerba Buena Gardens Separate Account for capital expenditures, the operation and maintenance of the public use areas of Yerba Buena Gardens and for no other purpose.	\$1,000,000	at the time of issuance of the first construction document for Bldg H-1	No

Definitions:

"SOMA Open Spaces" (Sec. 8.3(a)) – as South of Market Area is defined per Section 401 of the Planning Code as the area bounded by Market, Embarcadero, King, South Van Ness and Division Streets.

"Permitted Uses" (Sec. 8.3(a)) – to support general operations and maintenance, cultural operations and capital expenditures in the Gardens and in the SOMA Open Spaces.