

Port Lease No. L-16997 with the YMCA of San Francisco

Board of Supervisors

Budget and Finance Committee

June 9, 2023

Presented By: Josh Keene

Assistant Deputy Director - Waterfront Development



PROJECT TIMELINE OVERVIEW

RFP Process	April - August 2021
Port Commission Approval (Resolution 23-20)	April 25, 2023
BOS Approval*	June 2023
Building Construction	July – December 2023
Building Opens	Early 2024

*Beginning with today's hearing of the item at this June 9 Budget & Finance Committee meeting

OVERVIEW OF KEY LEASE TERMS

Term	Ten (10) Years Initial Term Four, 5-Year + two, 2-year Tenant Extension Options Total potential term: 34 years, 9 months
Capital Contribution by Tenant (YMCA of San Francisco)	YMCA commits to provide <u>at least \$5M</u> of Tenant Investment to Building.
Rent to Port	Initial Base Rent of \$93,500 per year Percentage Rent of 6% of gross revenues for each for-profit subtenant
Maintenance and Repair of Building Including Public Restrooms	Sole responsibility of Tenant. Port will have no maintenance obligations, including for the public restrooms serving Crane Cove Park.
Operating Expenses	With the exception of a rent credit of \$2,000 per month for costs associated with the public restrooms, Tenant to operate the facility at its sole expense including the payment of all utilities costs, applicable taxes, etc.



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Crane Cove-Building 49

