

Mission Rock – Parcel Lease Amendment

Budget & Finance Committee Presentation

November 15, 2023



Summary of Amendment Changes

Refinancing Participation: Port to participate in refinancing after existing debt has been paid. Debt is a cost that should be removed before calculating Port Participation.

Purchase Price: Clarifying Port participation in future sales will be based on a price set in competitive transactions by excluding credit-bids in an event of foreclosure.

Jobs Housing Equivalent Fee (previously paid within the Project):

Each Parcel's cost will reflect the impact of the Jobs Housing Equivalency Fee applicable to each parcel.

Total Fee = \$181.3M

Parcels B and G = +\$90.2M & +\$91.1M

Parcels A and F = -\$77.7M & -\$103.6M

Thank you.

Questions?