

Legislation Text

File #: 17-520, **Version:** 1

Agreement with Silicon Valley Creates for the Creative Center for the Arts.

- (a) Conduct a Public Hearing regarding an economic development subsidy in connection with a below-market Ground Lease Agreement for a privately-funded cultural and arts facility at the former Japantown Corporation Yard in the amount of \$5,749,920 over the 55-year term.
- (b) Adopt a resolution authorizing the City Manager or his designee to execute a Ground Lease Agreement with Silicon Valley Creates, a non-profit organization, for a 0.75-acre, City-owned parcel (APN: 249-39-044) at the former Japantown Corporation Yard site (between Jackson Street and Taylor Street at N. 7th St.) for the construction and operation of the Creative Center for the Arts, for a term of 55 years and for an amount of \$1 per year.

CEQA: Japantown Corporation Yard Redevelopment Project Final Environmental Impact Report and addenda thereto, Resolution No. 74384. Council District 3. (Economic Development)