



EXCLUSIVE NEGOTIATION AGREEMENT WITH DISCOVERY SCIENCE CENTER

City Manager's Office

City Council
February 23, 2016

RiversideCa.gov

RIVERSIDE 2.0

- establish a "science, technology, engineering and nature center [in] downtown".



Science



Technology



Engineering



Nature



2

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Discovery Science Foundation

The Discovery Science Foundation, is interested in establishing a DiscoveryCube Riverside at 3581 Mission Inn Avenue.



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DISCOVERY SCIENCE FOUNDATION MISSION

We **INSPIRE** and **EDUCATE** young minds through engaging **SCIENCE-BASED** programs and exhibits to create a meaningful **IMPACT** on the **COMMUNITIES** we serve.



4

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DISCOVERY SCIENCE FOUNDATION

The Foundation currently has two campuses:



<http://www.discoverycube.org/>

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EARLY CONCURRENCE

1. The existing Main Library building will remain a City-owned asset.



6



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EARLY CONCURRENCE



2. The mid-century modern existing Main Library building will be respected.



7

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EARLY CONCURRENCE

3. Commitment to developing a Board of Directors from Riverside and the region who will provide the leadership requisite to ensure long-term financial sustainability.



8



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EARLY CONCURRENCE



4. A DiscoveryCube Riverside will serve as an integrated and active member of the Riverside community as well as the Inland Empire region.



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FUNDING

Estimated overall capital investment of \$26-30 million:

1. New Market Tax Credits;
2. State and Federal grants related to STEM; and
3. Philanthropic community contributions

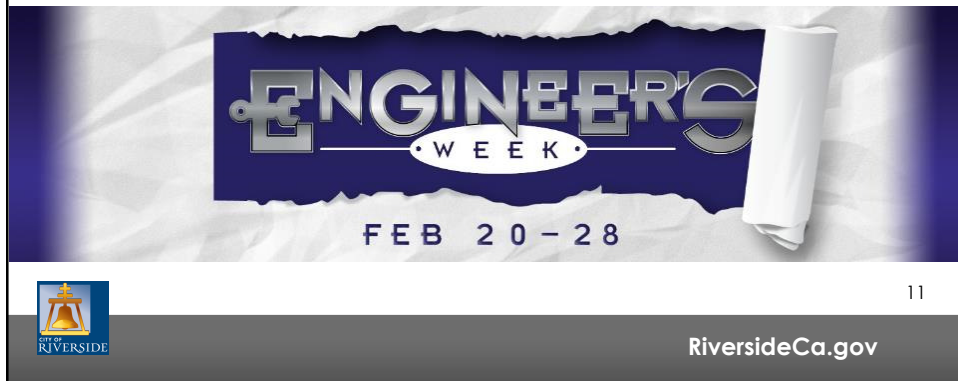


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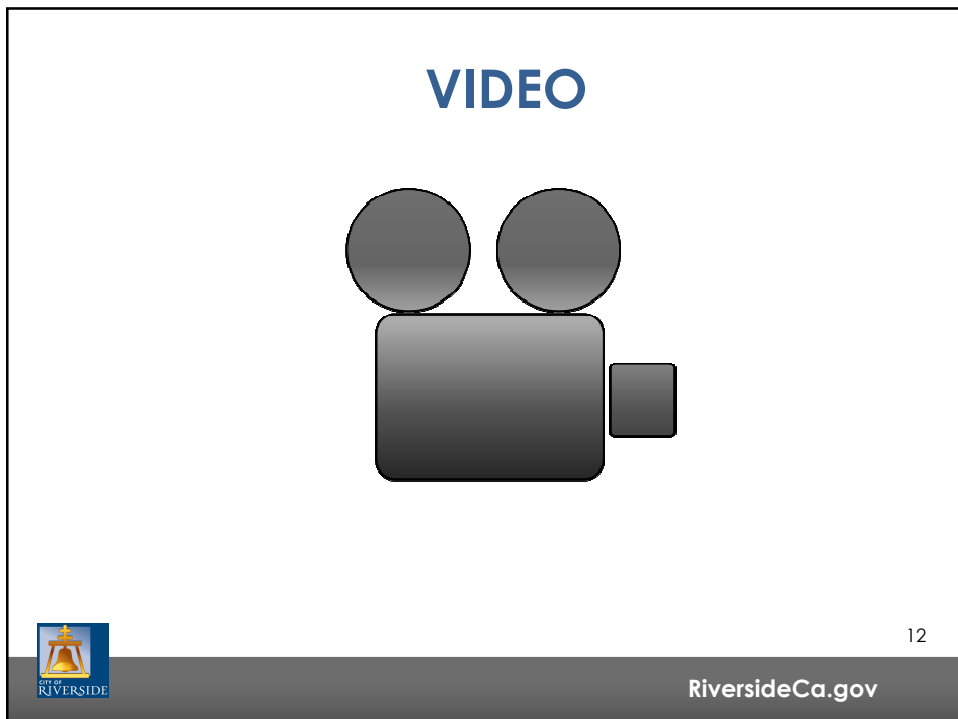
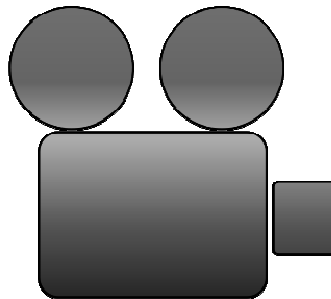
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FUNDING

1. A local contribution of up to \$10 million for capital costs may be warranted
2. Working with Representative Mark Takano to pursue federal funding for STEM museums.



VIDEO



RECOMMENDATIONS

1. Approve an Exclusive Negotiation Agreement with Discovery Science Foundation to have the exclusive right to conduct investigatory analyses of the existing City of Riverside Main Library, for the purpose of determining the feasibility, cost, funding sources, development, etc. of a children's science and technology educational institute; and
2. Authorize the City Manager, or his designee, to execute the Exclusive Negotiation Agreement and make minor non-substantive changes.



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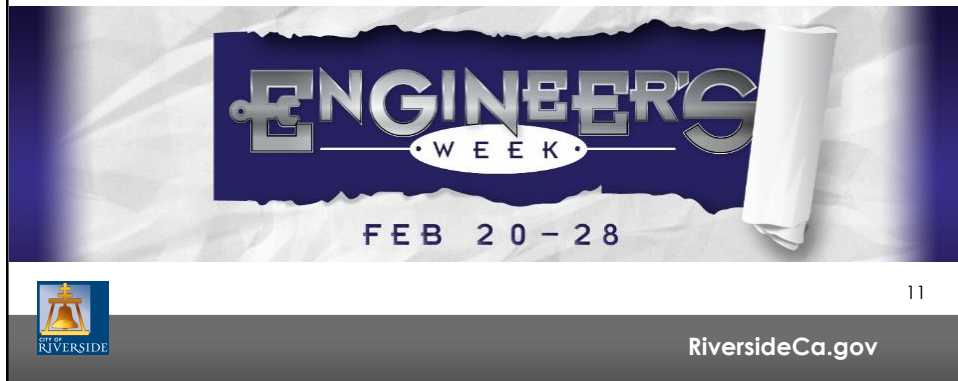
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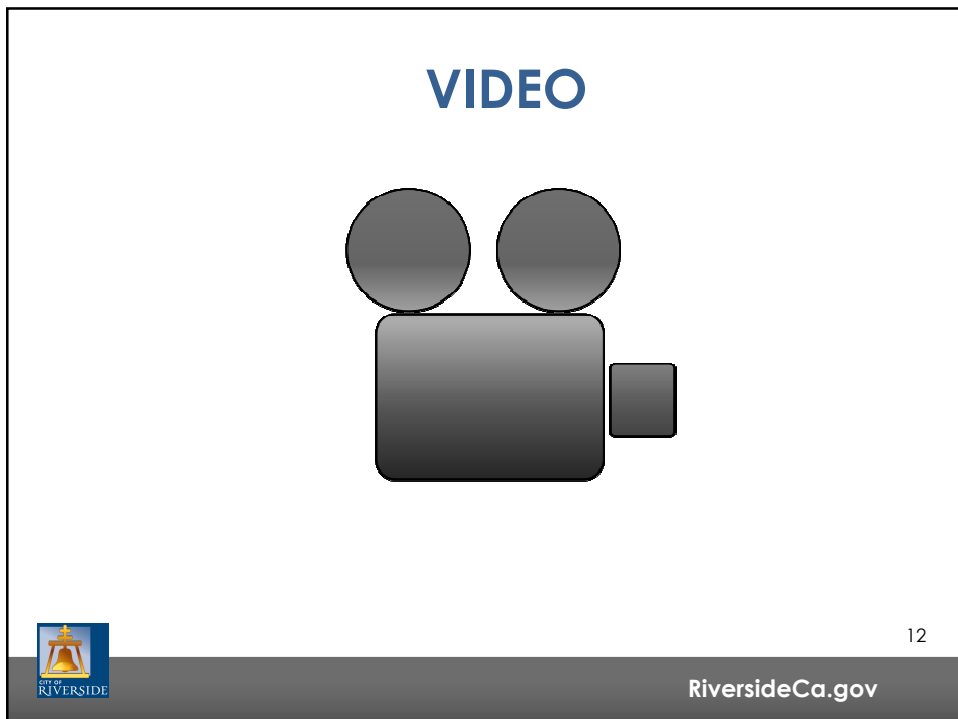
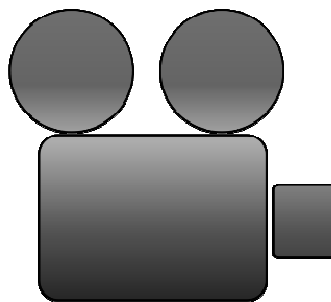
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