The Police Commission

CITY AND COUNTY OF SAN FRANCISCO

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Commissioner

Sergeant Stacy Youngblood
Secretary

November 19, 2026

Honorable Board of Supervisors
City Hall, Room 244
#1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Honorable Supervisors:

At the meeting of the Police Commission on Wednesday, November 18, 2026, the following resolution was adopted:

RESOLUTION NO. 26-58

APPROVAL TO ADOPT A RESOLUTION URGING THE BOARD OF SUPERVISORS TO AUTHORIZE THE POLICE DEPARTMENT TO ACCEPT AND EXPEND A GRANT IN THE AMOUNT OF $5,867,083 FROM RIPPLE LABS, INC FOR OFFICE SPACE FOR THE REAL TIME INVESTIGATIONS CENTER (RTIC) FROM JANUARY 1, 2027 THROUGH MARCH 31, 2032;___

RESOLVED, that the Police Commission hereby urges the Board of Supervisors to authorize The Police Department to accept and expend a grant in the amount of $5,867,083 from Ripple Labs, Inc for office space for the Real Time Investigations Center (RTIC) from January 1, 2027, through March 31, 2032.

AYES: Commissioners Elias, Benedicto, Low, Vice President Tekkey and President Clay
EXCUSED: Commissioners Scott and Leung

Very truly yours,

Sergeant Stacy Youngblood
Secretary
THE POLICE COMMISSION

1211/ks

cc: CFO Kimmie Wu/Fiscal
Manager Li Wu/Fiscal
Grants Manager Fannie Yeung/Fiscal
Manager Carl Nicita/Government Affairs

File Number: _____
(Provided by Clerk of Board of Supervisors)

Grant Resolution Information Form
(Effective July 2011)

Purpose: Accompanies proposed Board of Supervisors resolutions authorizing a Department to accept and expend grant funds.

The following describes the grant referred to in the accompanying resolution:

1. Grant Title: Ripple Labs, Inc. - In-Kind Gift of Office Space for the Real Time Investigations Center (RTIC)

2. Department: San Francisco Police Department

3. Contact Person: Fannie Yeung Telephone: 415-837-7212

4. Grant Approval Status (check one):

[X] Approved by funding agency [ ] Not yet approved

5. Amount of Grant Funding Approved or Applied for: $5,867,083 (estimated market value of in-kind gift)

6a. Matching Funds Required: $0
b. Source(s) of matching funds (if applicable):

7a. Grant Source Agency: Ripple Labs, Inc.
b. Grant Pass-Through Agency (if applicable):

8. Proposed Grant Project Summary: Ripple Labs, Inc., as sublandlord, is providing the Police Department with rent-free use of office space on the entire 8th floor (approximately 14,759 rentable square feet) of 315 Montgomery Street for the Department's Real Time Investigations Center (RTIC). Under the First Amendment to the Sublease, the monthly base rent is $0.00 for the extension term beginning January 1, 2027; the City remains responsible for Other Charges as defined in the Sublease. The estimated value of the gift reflects the base rent that would otherwise be payable under the Sublease rent schedule ($71.00 per rentable square foot in 2027, escalating approximately 3% annually) for January 1, 2027 through March 31, 2032.

9. Grant Project Schedule, as allowed in approval documents, or as proposed:

Start Date: January 1, 2027 End Date: March 31, 2032

10a. Amount budgeted for contractual services: N/A

b. Will contractual services be put out to bid? N/A

c. If so, will contract services help to further the goals of the Department's Local Business Enterprise (LBE) requirements? N/A

d. Is this likely to be a one-time or ongoing request for contracting out? N/A

11a. Does the budget include indirect costs? [ ] Yes [X] No

b1. If yes, how much? N/A

b2. How was the amount calculated? N/A

c1. If no, why are indirect costs not included?
[ ] Not allowed by granting agency [ ] To maximize use of grant funds on direct services
[X] Other (please explain): In-kind gift of office space; no indirect costs apply.

c2. If no indirect costs are included, what would have been the indirect costs? N/A

12. Any other significant grant requirements or comments: Acceptance of this gift is paired with a separate resolution approving the First Amendment to the Sublease, which extends the RTIC's use of the space through March 31, 2032.

****Disability Access Checklist***(Department must forward a copy of all completed Grant Information Forms to the Mayor's Office of Disability)**

13. This Grant is intended for activities at (check all that apply):

[X] Existing Site(s)	[X] Existing Structure(s)	[X] Existing Program(s) or Service(s)
[ ] Rehabilitated Site(s)	[ ] Rehabilitated Structure(s)	[ ] New Program(s) or Service(s)
[ ] New Site(s)	[ ] New Structure(s)	

14. The Departmental ADA Coordinator or the Mayor's Office on Disability have reviewed the proposal and concluded that the project as proposed will be in compliance with the Americans with Disabilities Act and all other Federal, State and local disability rights laws and regulations and will allow the full inclusion of persons with disabilities. These requirements include, but are not limited to:

1. Having staff trained in how to provide reasonable modifications in policies, practices and procedures;
2. Having auxiliary aids and services available in a timely manner in order to ensure communication access;
3. Ensuring that any service areas and related facilities open to the public are architecturally accessible and have been inspected and approved by the DPW Access Compliance Officer or the Mayor's Office on Disability Compliance Officers.

If such access would be technically infeasible, this is described in the comments section below:

Comments:

Departmental ADA Coordinator or Mayor's Office of Disability Reviewer:

Penny Si
(Name)

Departmental ADA Coordinator
(Title)

Date Reviewed: 10/14/2026

(Signature Required)

Department Head or Designee Approval of Grant Information Form:

Derrick J. Lew
(Name)

Chief of Police
(Title)

Date Reviewed: 10/14/26

(Signature Required)

Jones Lang LaSalle Americas, Inc.
1 Front Street, Suite 2100
San Francisco California 94111
tel +1 415 395 4900 fax +1 415 955 1150

February 25, 2026

City and County of San Francisco
(SFPD)
Attn: Johnny Wong, Facilities and Fleet General Manager
315 Montgomery Street, 8th Floor
San Francisco, CA

RE: 315 Montgomery Street, San Francisco, CA ("Building")

Dear Mr. Wong,

JLL has been authorized to present this proposal which sets forth the basic terms upon which Ripple Labs, Inc. ("Sublandlord") would be interested extending its Sublease on the 8th floor of the Building with the City and County of San Francisco, a municipal corporation ("Subtenant"). It is not intended by the parties that the terms of this letter be contractually binding in any way, but rather they serve as the basis for the preparation of a formal agreement.

Building:	315 Montgomery Street, San Francisco, CA
Landlord:	HWA 555 Owners, LLC a Delaware Limited Liability Company.
Sublandlord:	Ripple Labs, Inc.
Subtenant:	City and County of San Francisco, a municipal corporation
Existing Expiration Date:	Subtenant's existing Premises Sublease expires on 12/31/2026.
Premises:	The Premises consists of the entire 8th floor of the Building which, as of the Extension Term Commencement Date, shall be deemed to consist of approximately 14,759 RSF, as remeasured by Master Landlord pursuant to the Master Lease.
Extension Term / Commencement Date:	Five (5) years and three (3) months, which shall commence the day following the Existing Expiration Date.
Use:	Per Existing Sublease
Base Rental Rate:	Subtenant shall not be charged Base Rent during the term of the Sublease.
Delivery Date:	N/A; Subtenant is in possession of the Premises.
Extension Term Commencement Date:	January 1, 2027
Condition of the Building / Delivery Condition:	Subtenant is already in possession of the Premises.
Operating Expenses / Real Estate Taxes:	N/A; however, Subtenant shall remain liable for "Other Charges" as defined in the Sublease.
Restoration:	Subtenant shall not be required to complete any restoration based upon the existing condition of the Premises as of the execution date of this Amendment. However, any

improvements completed after the execution date of this Amendment may be subject to restoration per the Master Lease. Subtenant to confirm the improvements made during the Existing Sublease term as part of the Amendment.

Termination Option: Sublandlord shall have the right to terminate the Sublease effective after the thirty-ninth (39th) month following the Extension Term Commencement Date at no cost, by providing Subtenant with not less than nine (9) months' notice (which notice may be given earlier than the 39th month)

Assignment & Sublease: Per Existing Sublease

Tenant Access: Per Existing Sublease.

Heating, Ventilation, And Air Conditioning ("HVAC"): Per Existing Sublease.

Real Estate Commission: There shall be no real estate commission associated with this transaction.

Notwithstanding any provision to the contrary contained herein, this letter shall not constitute an agreement to negotiate and solely constitutes an outline of certain key terms. Each party agrees that it is proceeding with the proposed sublease at its sole cost and expense and that either party may terminate negotiations at any time and for any or no reason without liability or obligation whatsoever.

We look forward to your response within five (5) days from the receipt of the above LOI.

Sincerely,
JONES LANG LASALLE BROKERAGE, INC.

Very truly yours,





Travis James
Vice Chairman
RE License #01773977

Derek Johnson
Vice Chairman
RE License #

cc: Tenant Distribution

DONOR DISCLOSURE/GIFT ACKNOWLEDGEMENT FORM

Thank you for your generous contribution to the San Francisco Police Department.
In order to help the San Francisco Police Department comply with San Francisco's Sunshine Ordinance,* we ask that you please complete this form and return it as soon as possible to: San Francisco Police Department **Attention: Donor Disclosure.**

Thank you again for contributing to the San Francisco Police Department.
Donor: Ripple Labs, Inc. Date: Tuesday, October 13, 2026
Gift: In-kind gift of office space, 315 Montgomery St., 8th Fl. (SFPD RTIC), 1/1/2027 – 3/31/2032 Estimated Value: $5,867,083
(For Gifts other that cash gifts)

Contact Information:

Name: Julian Douglas Address: 600 Battery Street Telephone: 917-504-5734 | jdouglas@ripple.com
Street Apt.
San Francisco, CA 94111
City, State, Zip Code

The above contact information is:
☒ Business ☐ Residence

Financial Interest: The sunshine Ordinance requires that a department that receives a gift of money, goods or services worth $100 or more report any financial interest that the donor has involving the San Francisco City government. Please check the appropriate box or boxes below that describe your financial interest(s) in the City.

☐	Contract with City	(Please describe):
☐	Grant from the City	(Please describe):
☒	Lease of Space to or from the City	(Please describe): Sublease to City, 315 Montgomery St., 8th Fl.
☐	City License, Permit or Entitlement for Use	(Please describe):
☒	Pending request for a City Contract, Grant, Lease, License,, Permit or Other Entitlement for Use.	(Please describe): Sublease amendment, pending BOS approval
☐	Other Financial Interest	(Please describe):
☐	No Financial Interest	

*The San Francisco Sunshine Ordinance (San Francisco Administrative Code Chapter 67), as approved by the San Francisco voters in 1999, provides that:

SEC. 67.29-6. Sources of Outside Funding
No official or employee or agent of the city shall accept, allow to be collected, or direct or influence the spending of , any money, or any goods or services worth more than one hundred dollars in aggregate, for the purpose of carrying out or assisting any City function unless the amount and source of all such funds is disclosed as public record and made available on the website for the department to which the funds are directed. When such funds are provided or managed by an entity, and not an individual, that entity must agree in writing to abide by this ordinance. The disclosure shall include the names of all individuals or organizations contributing such money and a statement as to any financial interest the contributor has involving the City

SAN FRANCISCO POLICE DEPARTMENT

Ripple Labs In-Kind Gift – Gift Budget

SFPD RTIC	Gift Total
Office Sublease	$5,867,083
	Total: $5,867,083

Sublease Base Rent Schedule

Period	Annual Installment of Base Rent	Monthly Installment of Base Rent	Rate Per Rentable Square Foot (Per Annum)
January 1, 2027 – December 31, 2027*	$1,047,889.00	$87,324.08	$71.00
January 1, 2028 – December 31, 2028	$1,079,325.67	$89,943.81	$73.13
January 1, 2029 – December 31, 2029	$1,111,705.44	$92,642.12	$75.32
January 1, 2030 – December 31, 2030	$1,145,056.60	$95,421.38	$77.58
January 1, 2031 – December 31, 2031	$1,179,408.30	$98,284.03	$79.91
January 1, 2032 – April 30, 2032	$1,214,790.55	$101,232.55	$82.31

Gift value reflects base rent waived for January 1, 2027 – March 31, 2032.