

1 [Authorizing Preparation of an Appendix - Infrastructure Financing Plan - City and County of
2 San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)]

3 **Resolution authorizing and directing the Executive Director of the Treasure Island**
4 **Development Authority, or designee to prepare an appendix to the Infrastructure**
5 **Financing Plan for the annexation of property to the City and County of San Francisco**
6 **Infrastructure and Revitalization Financing District No. 1 (Treasure Island) as new**
7 **project areas; and determining other matters in connection therewith.**

8
9 WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy
10 base located in the City and County of San Francisco ("City") that consists of two islands
11 connected by a causeway: (1) Treasure Island, and (2) an approximately 90-acre portion of
12 Yerba Buena Island; and

13 WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended
14 California Health and Safety Code, Section 33492.5 and added Section 2.1 to Chapter 1333
15 of the Statutes of 1968, the California Legislature: (i) designated the Treasure Island
16 Development Authority, a California non-profit public benefit corporation ("TIDA"), as a
17 redevelopment agency under California redevelopment law with authority over NSTI upon
18 approval of the City's Board of Supervisors, which approval was granted in 1997, and (ii) with
19 respect to those portions of NSTI which are subject to Tidelands Trust, vested in TIDA the
20 authority to administer the public trust for commerce, navigation and fisheries as to such
21 property; and

22 WHEREAS, In 2003, after a competitive bid process, the TIDA Board of Directors
23 selected Treasure Island Community Development, LLC ("Developer") as the master
24 developer for portions of Treasure Island and Yerba Buena Island; and
25

1 WHEREAS, The Developer proposed developing the Treasure Island/Yerba Buena
2 Island Project ("Project"), which anticipated (1) up to 8,000 new residential units, at least 25%
3 of which (2,000 units) would be made affordable to a broad range of very-low to moderate
4 income households; (2) adaptive reuse of approximately 311,000 square feet of historic
5 structures; (3) up to approximately 140,000 square feet of new retail uses and 100,000 square
6 feet of commercial office space; (4) approximately 300 acres of parks and open space;
7 (5) new and/or upgraded public facilities, including a joint police/fire station, a school, facilities
8 for the Treasure Island Sailing Center, and other community facilities; (6) up to 500 hotel
9 rooms across 2-3 sites; (7) landside improvements for a new 400 slip marina; and
10 (8) transportation infrastructure, including a ferry/quay intermodal transit center; and

11 WHEREAS, On April 21, 2011, the Planning Commission by Motion No. 18325 and the
12 Board of Directors of TIDA, by Resolution No. 11-14-04/21, as co-lead agencies, certified the
13 completion of the Final Environmental Impact Report for the Project ("FEIR"), and
14 unanimously approved a series of entitlement and transaction documents relating to the
15 Project, including certain environmental findings under the California Environmental Quality
16 Act ("CEQA"), a mitigation and monitoring and reporting program ("MMRP"), and the Original
17 DDA (defined below), the Original Development Agreement (defined below) and other
18 transaction documents; and

19 WHEREAS, On June 7, 2011, in Motion No. M11-0092, the Board of Supervisors
20 unanimously affirmed certification of the FEIR, on that same date, the Board of Supervisors, in
21 Resolution No. 246-11, adopted CEQA findings and the MMRP, and made certain
22 environmental findings under CEQA, on June 14, 2011, the Board of Supervisors, in
23 Ordinance No. 95-11, approved the Original DDA and other transaction documents, including
24 the Transportation Plan and Infrastructure Plan; and
25

1 WHEREAS, Pursuant to Resolution No. 242-11, adopted by the Board of Supervisors
2 on June 7, 2011, the United States of America, acting by and through the Department of the
3 Navy ("Navy"), and TIDA entered into that certain Economic Conveyance Memorandum of
4 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
5 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; and

6 WHEREAS, Pursuant to Resolution No. 241-11, adopted by the Board of Supervisors
7 on June 7, 2011, TIDA and the Developer entered into that certain the Disposition and
8 Development Agreement (Treasure Island/Yerba Buena Island) dated June 28, 2011, (the
9 "Original DDA") that governs the disposition and development of a portion of NSTI (the
10 "Project Site") after the Navy's transfer of NSTI to TIDA in accordance with the Conveyance
11 Agreement, the Original DDA included a Financing Plan (Treasure Island/Yerba Buena Island)
12 ("Original Financing Plan"), that governs the establishment of one or more infrastructure
13 financing districts to finance the construction and acquisition of certain real and tangible
14 property; and

15 WHEREAS, Pursuant to Ordinance No. 95-11 passed by the Board of Supervisors on
16 June 14, 2011, the City and the Developer entered into that certain Development Agreement
17 dated for reference purposes only as of June 28, 2011, ("Original Development Agreement")
18 related to the Project Site to eliminate uncertainty in the City's land use planning for the
19 Project Site and secure orderly development of the Project consistent with the Original DDA
20 and other applicable requirements, and the Original Financing Plan was also an exhibit to the
21 Original Development Agreement; and

22 WHEREAS, On January 24, 2012, pursuant to Resolution No. 11-12, the Board of
23 Supervisors rescinded designation of TIDA as the redevelopment agency for Treasure Island
24 under California Community Redevelopment Law but such rescission does not affect TIDA's
25

1 status as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of
2 NSTI subject to the Tidelands Trust, or any of the other powers or authority; and

3 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
4 Government Code, commencing with Section 53369 ("IRFD Law"), this Board of Supervisors
5 is authorized to establish an infrastructure and revitalization financing district and to act as the
6 legislative body for an infrastructure and revitalization financing district; and

7 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
8 financing district may be divided into project areas, and the legislative body of an
9 infrastructure and revitalization financing district may, at any time, add territory to a district or
10 amend the infrastructure financing plan for the district by conducting the same procedures for
11 the formation of a district or approval of bonds as provided in the IRFD Law; and

12 WHEREAS, Pursuant to Resolution No. 503-16, adopted by the Board of Supervisors
13 on December 6, 2016, and signed by the Mayor on December 16, 2016, the Board of
14 Supervisors resolved, among other things, to establish the City and County of San Francisco
15 Infrastructure and Revitalization Financing District No. 1 (Treasure Island) ("IRFD"), and that
16 future annexations of property on Yerba Buena Island and Treasure Island into the IRFD may
17 occur at any time after formation of the IRFD, but only if the Board of Supervisors has
18 completed the procedures set forth in the infrastructure financing plan; and

19 WHEREAS, Pursuant to the Original Financing Plan and the IRFD Law, the Board of
20 Supervisors passed Ordinance No. 21-17 on January 31, 2017, which the Mayor signed on
21 February 9, 2017 ("IRFD Formation Ordinance"), pursuant to which the Board of Supervisors
22 declared the IRFD and certain initial project areas within the IRFD (collectively, "Initial Project
23 Areas," and together with any future project areas that may be established in the IRFD, the
24 "Project Areas") to be fully formed with full force and effect of law; and
25

1 WHEREAS, Pursuant to the IRFD Formation Ordinance, the Board of Supervisors also
2 approved an infrastructure financing plan for the IRFD, which infrastructure financing plan was
3 subsequently amended and restated by the Board of Supervisors pursuant to Ordinance No.
4 29-22, which was passed by the Board of Supervisors on February 15, 2022, and signed by
5 the Mayor on February 25, 2022 ("IFP"); and

6 WHEREAS, the IFP lists the following procedures for annexation of property to the
7 IRFD:

- 8 (i) this Board of Supervisors adopts a resolution of intention to annex property
9 ("annexation territory") into the IRFD and describes whether the annexation
10 territory will be included in one of the then-existing Project Areas or in a new
11 Project Area,
- 12 (ii) this Board of Supervisors adopts a resolution of intention to issue bonds secured
13 by the Net Available Increment (as defined in the IFP) for the IRFD as a whole
14 as a result of the additional bonding capacity generated by the addition of the
15 annexation territory to the IRFD,
- 16 (iii) the resolution of intention to annex the annexation territory is mailed to each
17 owner of land in the annexation territory and each affected taxing entity in the
18 annexation territory,
- 19 (iv) this Board of Supervisors designates TIDA to prepare an appendix to the IFP for
20 the annexation territory,
- 21 (v) the appendix to the IFP is sent to each owner of land and each affected taxing
22 entity within the annexation territory,
- 23 (vi) this Board of Supervisors notices and holds a public hearing on the proposed
24 annexation,
- 25

1 (vii) this Board of Supervisors adopts a Resolution proposing the adoption of the
2 appendix to the IFP and annexation of the annexation territory to the IRFD, and
3 submits the proposed annexation to the qualified electors in the annexation
4 territory, with the ballot measure to include the question of the proposed
5 annexation of the annexation territory into the IRFD, approval of the
6 appropriations limit for the IRFD and approval of the issuance of bonds for the
7 IRFD, and

8 (viii) after the canvass of returns of any election, and if two-thirds of the votes cast
9 upon the question are in favor of the ballot measure, this Board of Supervisors
10 may, by ordinance, adopt the appendix to the IFP, if any, and approve the
11 annexation of the annexation territory to the IRFD; and

12 WHEREAS, Pursuant to Resolution No. 196-24, adopted by the Board of Supervisors
13 on April 23, 2024, Developer and TIDA entered into an Amended and Restated Disposition
14 and Development Agreement (Treasure Island/Yerba Buena Island) dated August 1, 2024
15 ("Amended and Restated DDA"), including an Amended and Restated Financing Plan
16 (Treasure Island/Yerba Buena Island) ("Amended and Restated Financing Plan") which
17 replaced, respectively, the Original DDA and Original Financing Plan; and

18 WHEREAS, Pursuant to Ordinance No. 93-24, passed by the Board of Supervisors on
19 April 30, 2024, Developer and the City entered into a First Amendment to Development
20 Agreement dated as of August 1, 2024 (the Original Agreement, as amended by the First
21 Amendment to Development Agreement, "Amended Development Agreement"), which
22 amendment replaced, among other things, the Original Financing Plan with the Amended and
23 Restated Financing Plan; and

24 WHEREAS, Treasure Island Series 2, LLC and Treasure Island Series 3, LLC have
25 submitted petitions to this Board of Supervisors to initiate the annexation of certain property

1 owned by them on Treasure Island ("Annexation Territory") into the IRFD, and requested that
2 the Annexation Territory be designated as four new Project Areas (Project Areas F, G, H
3 and I); and

4 WHEREAS, Pursuant to the IFP and the IRFD Law, this Board of Supervisors has
5 adopted its "Resolution of intention to add territory to the City and County of San Francisco
6 Infrastructure and Revitalization Financing District No. 1 (Treasure Island) as new project
7 areas; to call a public hearing on the proposed annexation, and to provide public notice
8 thereof; and determining other matters in connection therewith" ("Resolution of Intention to
9 Annex Territory"), stating its intention to (i) annex those parcels within Stage 2 of the Project
10 Site, as more particularly described therein ("Annexation Territory"), into the IRFD pursuant to
11 the IRFD Law, and (ii) for the purpose of financing the IRFD Improvements described in the
12 IFP, form the following new Project Areas within the IRFD (collectively, "Project Areas F, G, H
13 and I"): "Project Area F of the City and County of San Francisco Infrastructure and
14 Revitalization Financing District No. 1 (Treasure Island)," "Project Area G of the City and
15 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure
16 Island)," "Project Area H of the City and County of San Francisco Infrastructure and
17 Revitalization Financing District No. 1 (Treasure Island)," and "Project Area I of the City and
18 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure
19 Island)"; and

20 WHEREAS, CEQA mandates that "when an environmental impact report has been
21 prepared for a project, no subsequent or supplemental environmental impact report shall be
22 required by the lead agency," unless the lead agency determines, on the basis of substantial
23 evidence that the project or its circumstances have changed, or there is new information, and
24 that those changes or new information would cause new significant impacts, or a substantial
25

1 increase in the severity of previously identified impacts (CEQA Section 21166; CEQA
2 Guidelines Section 15162); and

3 WHEREAS, The Planning Department has determined that no additional environmental
4 review is required, beyond what was already studied in the certified FEIR, because the
5 proposed annexation of the Annexation Territory to the IRFD does not trigger any of those
6 circumstances listed in CEQA and the CEQA Guidelines for additional environmental review;
7 and

8 WHEREAS, The IRFD Law requires this Board of Supervisors, after adopting the
9 Resolution of Intention to Annex Territory, to designate and direct the City engineer or other
10 appropriate official to prepare an appendix to the IFP; now, therefore, be it

11 RESOLVED, That the Executive Director of TIDA (or designee) is hereby authorized
12 and directed to prepare, or cause to be prepared, an appendix to the IFP ("Annexation
13 Supplement"), which is consistent with the general plan of the City and, in combination with
14 the existing IFP, as amended, includes all of the following:

15 (a) A map and legal description of the proposed Annexation Territory and Project
16 Areas F, G, H and I;

17 (b) A description of the facilities required to serve the development proposed in the
18 area of the IRFD including those to be provided by the private sector, those to be provided by
19 governmental entities without assistance under the IRFD Law, those improvements and
20 facilities to be financed with assistance from the proposed Annexation Territory and the
21 Project Areas, and those to be provided jointly (the "IRFD Improvements"); the description
22 shall include the proposed location, timing, and costs of the IRFD Improvements;

23 (c) A finding that the IRFD Improvements are of communitywide significance, will
24 not supplant facilities already available within the boundaries of the Annexation Territory
25 (except for those that are essentially nonfunctional, obsolete, hazardous, or in need of

upgrading or rehabilitation) and will supplement existing facilities as needed to serve new developments;

(d) A financing section, which shall contain all of the following information:

(1) A specification of the maximum portion of the incremental tax revenue of the City and of each affected taxing entity (as defined in the IRFD Law) proposed to be committed to Project Areas F, G, H and I for each year during which Project Areas F, G, H and I will receive incremental tax revenue; provided however such portion of incremental tax revenue need not be the same for all affected taxing entities, and such portion may change over time;

(2) A projection of the amount of tax revenues expected to be received by the IRFD in Project Areas F, G, H and I, in each year during which the IRFD will receive tax revenues in Project Areas F, G, H and I, including an estimate of the amount of tax revenues attributable to each affected taxing entity proposed to be committed to the IRFD for each year. If applicable, the plan shall also include a specification of the maximum portion of the net available revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive revenue, which portion may vary over time;

(3) A plan for financing the IRFD Improvements, including a detailed description of any intention to incur debt;

(4) A limit on the total number of dollars of taxes that may be allocated to the IRFD in Project Areas F, G, H and I pursuant to the plan;

(5) A date on which the IRFD and Project Areas F, G, H and I will cease to exist, by which time all tax allocation to the IRFD in Project Areas F, G, H and I will end. The date shall not be more than 40 years from the date on which the ordinance forming Project Areas F, G, H and I is adopted, or a later date, if specified by the ordinance, on which the allocation of tax increment will begin;

1 (6) An analysis of the costs to the City of providing facilities and services to Project
2 Areas F, G, H and I while the area within Project Areas F, G, H and I is being developed and
3 after the area within Project Areas F, G, H and I is developed. The plan shall also include an
4 analysis of the tax, fee, charge, and other revenues expected to be received by the City as a
5 result of expected development in the area of Project Areas F, G, H and I;

6 (7) An analysis of the projected fiscal impact of Project Areas F, G, H and I and the
7 associated development upon each affected taxing entity that is proposed to participate in
8 financing the IRFD;

9 (8) A plan for financing any potential costs that may be incurred by reimbursing a
10 developer of a project that is both located entirely within the boundaries of the Project Areas
11 F, G, H and I and qualifies for the Transit Priority Project Program, pursuant to Government
12 Code Section 65470, including any permit and affordable housing expenses related to the
13 project; and

14 (9) If any dwelling units occupied by persons or families of low or moderate income
15 are proposed to be removed or destroyed in the course of private development or facilities
16 construction within the area of Project Areas F, G, H and I, a plan providing for replacement of
17 those units and relocation of those persons or families consistent with the requirements of
18 Section 53369.6 of the IRFD Law; and, be it

19 FURTHER RESOLVED, That the Director of Public Finance, or the Director of Public
20 Finance designee, shall send the Annexation Supplement to (i) the planning commission of
21 the City, (ii) this Board of Supervisors, (iii) each owner of land within the proposed Annexation
22 Territory and (iv) each affected taxing entity (if any); and, be it

23 FURTHER RESOLVED, The Director of the Public Finance, or designee thereof, shall
24 also send to the owners of land within the proposed Annexation Territory and the affected
25 taxing entities (if any) any report required by the California Environmental Quality Act (Division

1 13 (commencing with Section 21000) of the Public Resources Code) that pertains to the
2 proposed IRFD Improvements or the proposed development project for which the Facilities
3 are needed; and, be it

4 FURTHER RESOLVED, That the Clerk of the Board of Supervisors shall make the
5 Annexation Supplement available for public inspection; and, be it

6 FURTHER RESOLVED, That the Director of Public Finance, or designee thereof, shall
7 consult with each affected taxing entity, and, at the request of any affected taxing entity, shall
8 meet with representatives of the affected taxing entity; and, be it

9 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
10 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
11 and that no further environmental review is required, and incorporates the FEIR and the
12 CEQA findings contained in Board of Supervisors Resolution No. Resolution No. 196-24 by
13 this reference; and, be it

14 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
15 word of this resolution, or any application thereof to any person or circumstance, is held to be
16 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
17 shall not affect the validity of the remaining portions or applications of this resolution, this
18 Board of Supervisors hereby declaring that it would have passed this resolution and each and
19 every section, subsection, sentence, clause, phrase, and word not declared invalid or
20 unconstitutional without regard to whether any other portion of this resolution or application
21 thereof would be subsequently declared invalid or unconstitutional; and, be it

22 FURTHER RESOLVED, That the Mayor, the Controller, the Director of Public Finance,
23 the Clerk of the Board of Supervisors and any and all other officers of the City are hereby
24 authorized, for and in the name of and on behalf of the City, to do any and all things and take
25 any and all actions, including execution and delivery of any and all documents, assignments,

1 certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants
2 and documents, which they, or any of them, may deem necessary or advisable in order to
3 effectuate the purposes of this resolution, including amendments of the IFP, the Amended and
4 Restated Financing Plan, or other transaction documents; provided however that any such
5 actions be solely intended to further the purposes of this resolution, and are subject in all
6 respects to the terms of the resolution; and, be it

7 FURTHER RESOLVED, That all actions authorized and directed by this resolution,
8 consistent with any documents presented herein, and heretofore taken are hereby ratified,
9 approved and confirmed by this Board of Supervisors; and, be it

10 FURTHER RESOLVED, That this resolution shall take effect upon its adoption.

11
12
13 APPROVED AS TO FORM:
14 DAVID CHIU, City Attorney

15 By: /s/ Grace H. Park
16 GRACE H. PARK
Deputy City Attorney

17 4929-0180-6764, v. 1
18
19
20
21
22
23
24
25



City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 260550

Date Passed: June 16, 2026

Resolution authorizing and directing the Executive Director of the Treasure Island Development Authority, or their designee, to prepare an appendix to the Infrastructure Financing Plan for the annexation of property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) as new project areas; and determining other matters in connection therewith.

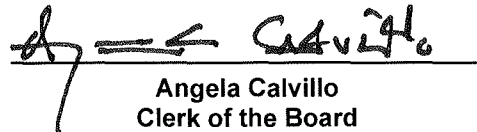
June 04, 2026 Government Audit and Oversight Committee - RECOMMENDED

June 16, 2026 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Chen, Dorsey, Mahmood, Mandelman, Melgar, Sauter, Sherrill,
Walton and Wong
Excused: 1 - Fielder

File No. 260550

I hereby certify that the foregoing
Resolution was ADOPTED on 6/16/2026 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Daniel Lurie
Mayor

6/26/26
Date Approved