

File No. 260552

Committee Item No. 2

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Government Audit and Oversight

Date: July 16, 2026

Board of Supervisors Meeting:

Date: _____

Cmte Board

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| ☒ | ☐ | Resolution |
| ☐ | ☐ | Ordinance |
| ☐ | ☐ | Legislative Digest |
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| ☐ | ☐ | _____ |
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Prepared by: Monique Crayton

Date: July 10, 2026

Prepared by: _____

Date: _____

Prepared by: _____

Date: _____

1 [Approving Annexation Supplement - Amended and Restated Infrastructure Plan -
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)]

2
3 **Resolution approving annexation supplement to the Amended and Restated**
4 **Infrastructure Financing Plan for City and County of San Francisco Infrastructure and**
5 **Revitalization Financing District No. 1 (Treasure Island); and determining other matters**
6 **in connection therewith, as defined herein.**
7

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

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

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

24 WHEREAS, The Developer proposed developing the Treasure Island/Yerba Buena
25 Island Project ("Project"), which anticipated 1) up to 8,000 new residential units, at least 25%

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

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

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

23 WHEREAS, Pursuant to Resolution No. 242-11, adopted by the Board of Supervisors
24 on June 7, 2011, the United States of America, acting by and through the Department of the
25 Navy ("Navy"), and TIDA entered into that certain Economic Conveyance Memorandum of

1 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
2 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; and

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

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

19 WHEREAS, On January 24, 2012, pursuant to Resolution No. 11-12, the Board of
20 Supervisors rescinded designation of TIDA as the redevelopment agency for Treasure Island
21 under California Community Redevelopment Law but such rescission does not affect TIDA's
22 status as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of
23 NSTI subject to the Tidelands Trust, or any of the other powers or authority; and

24 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
25 Government Code, commencing with Section 53369 ("IRFD Law"), this Board of Supervisors

1 is authorized to establish an infrastructure and revitalization financing district and to act as the
2 legislative body for an infrastructure and revitalization financing district; and

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

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

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

21 WHEREAS, Pursuant to the IRFD Formation Ordinance, the Board of Supervisors also
22 approved an infrastructure financing plan for the IRFD, which infrastructure financing plan was
23 subsequently amended and restated by the Board of Supervisors pursuant to Ordinance No.
24 29-22, which was passed by the Board of Supervisors on February 15, 2022, and signed by
25 the Mayor on February 25, 2022 ("IFP"); and

1 WHEREAS, the IFP lists the following procedures for annexation of property to the
2 IRFD:

3 (i) this Board of Supervisors adopts a resolution of intention to annex property
4 (“annexation territory”) into the IRFD and describes whether the annexation territory will be
5 included in one of the then-existing Project Areas or in a new Project Area,

6 (ii) this Board of Supervisors adopts a resolution of intention to issue bonds secured
7 by the Net Available Increment (as defined in the IFP) for the IRFD as a whole as a result of
8 the additional bonding capacity generated by the addition of the annexation territory to the
9 IRFD,

10 (iii) the resolution of intention to annex the annexation territory is mailed to each
11 owner of land in the annexation territory and each affected taxing entity in the annexation
12 territory,

13 (iv) this Board of Supervisors designates TIDA to prepare an appendix to the IFP for
14 the annexation territory,

15 (v) the appendix to the IFP is sent to each owner of land and each affected taxing
16 entity within the annexation territory,

17 (vi) this Board of Supervisors notices and holds a public hearing on the proposed
18 annexation,

19 (vii) this Board of Supervisors adopts a resolution proposing the adoption of the
20 appendix to the IFP and annexation of the annexation territory to the IRFD, and submits the
21 proposed annexation to the qualified electors in the annexation territory, with the ballot
22 measure to include the question of the proposed annexation of the annexation territory into
23 the IRFD, approval of the appropriations limit for the IRFD and approval of the issuance of
24 bonds for the IRFD, and
25

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

5 WHEREAS, Pursuant to Resolution No. 196-24, adopted by the Board of Supervisors
6 on April 23, 2024, Developer and TIDA entered into an Amended and Restated Disposition
7 and Development Agreement (Treasure Island/Yerba Buena Island) dated August 1, 2024
8 (“Amended and Restated DDA”), including an Amended and Restated Financing Plan
9 (Treasure Island/Yerba Buena Island) (“Amended and Restated Financing Plan”) which
10 replaced, respectively, the Original DDA and Original Financing Plan; and

11 WHEREAS, Pursuant to Ordinance No. 93-24, passed by the Board of Supervisors on
12 April 30, 2024, Developer and the City entered into a First Amendment to Development
13 Agreement dated as of August 1, 2024 (the Original Agreement, as amended by the First
14 Amendment to Development Agreement, “Amended Development Agreement”), which
15 amendment replaced, among other things, the Original Financing Plan with the Amended and
16 Restated Financing Plan; and

17 WHEREAS, Treasure Island Series 2, LLC and Treasure Island Series 3, LLC have
18 submitted petitions to this Board of Supervisors to initiate the annexation of certain property
19 owned by them on Treasure Island (“Annexation Territory”) into the IRFD, and requested that
20 the Annexation Territory be designated as four new Project Areas (“Project Areas F, G, H
21 and I”): “Project Area F of the City and County of San Francisco Infrastructure and
22 Revitalization Financing District No. 1 (Treasure Island),” “Project Area G of the City and
23 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure
24 Island),” “Project Area H of the City and County of San Francisco Infrastructure and
25 Revitalization Financing District No. 1 (Treasure Island),” and “Project Area I of the City and

1 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure
2 Island)”; and

3 WHEREAS, Pursuant to Resolution No. 352-26, adopted by the Board of Supervisors
4 on June 9, 2026, and signed by the Mayor on June 11, 2026 (“Resolution of Intention to
5 Annex Territory”), the Board of Supervisors stated its intention to (i) annex the Annexation
6 Territory into the IRFD pursuant to the IRFD Law, and (ii) for the purpose of financing the
7 IRFD Improvements described in the IFP, form Project Areas F, G, H and I; and

8 WHEREAS, Pursuant to Resolution No. 378-26, adopted by the Board of Supervisors
9 on June 16, 2026, and signed by the Mayor on June 26, 2026 (“Resolution Directing
10 Annexation Supplement Preparation”), the Board of Supervisors ordered preparation of an
11 appendix to the IFP for the IRFD and Project Areas F, G, H and I (the “Annexation
12 Supplement”) consistent with the requirements of the IRFD Law; and

13 WHEREAS, As required by the IRFD Law and the Resolution of Intention to Annex
14 Territory, the Clerk of the Board of Supervisors caused to be mailed a copy of the Resolution
15 of Intention to Annex Territory to each owner of land (as defined in the IRFD Law) within the
16 Annexation Territory and to any affected taxing entities; and

17 WHEREAS, As further required by the IRFD Law and the Resolution Directing
18 Annexation Supplement Preparation, the Executive Director of TIDA (or designee) caused to
19 be prepared the Annexation Supplement, and the Director of the Office of Public Finance, or
20 the Director of the Office of Public Finance designee, sent the Annexation Supplement to (i)
21 the planning commission of the City, (ii) this Board of Supervisors, (iii) each owner of land
22 within the proposed Annexation Territory and (iv) each affected taxing entity (if any); and

23 WHEREAS, As further required by the IRFD Law, the Director of the Office of Public
24 Finance, or the designee thereof, sent to (i) the owners of land within the proposed
25 Annexation Territory, (ii) the affected taxing entities (if any), (iii) the planning commission of

1 the City and (iv) this Board of Supervisors, any report required by CEQA that pertains to the
2 Project; and

3 WHEREAS, The Clerk of the Board of Supervisors made the Annexation Supplement
4 and the reports required by CEQA available for public inspection; and

5 WHEREAS, As required by the IRFD Law, the Board of Supervisors, as the legislative
6 body of the City, which is the only affected taxing entity which is proposed to be subject to the
7 division of taxes pursuant to the IRFD Law, wishes to consider and adopt a resolution
8 approving the Annexation Supplement; and

9 WHEREAS, CEQA mandates that "when an environmental impact report has been
10 prepared for a project, no subsequent or supplemental environmental impact report shall be
11 required by the lead agency," unless the lead agency determines, on the basis of substantial
12 evidence that the project or its circumstances have changed, or there is new information, and
13 that those changes or new information would cause new significant impacts, or a substantial
14 increase in the severity of previously identified impacts (CEQA Section 21166; CEQA
15 Guidelines Section 15162); and

16 WHEREAS, The Planning Department has determined that no additional environmental
17 review is required, beyond what was already studied in the certified FEIR, because the
18 proposed annexation of the Annexation Territory to the IRFD does not trigger any of those
19 circumstances listed in CEQA and the CEQA Guidelines for additional environmental review;
20 now, therefore, be it

21 RESOLVED, That the foregoing recitals are true and correct; the Board of Supervisors
22 has received all of the information it is required to have received under the IRFD Law prior to
23 adoption of this Resolution; and be it

24 FURTHER RESOLVED, That the Board of Supervisors, as the legislative body of the
25 City, which is the only affected taxing entity which is proposed to be subject to the division of

1 taxes pursuant to the IRFD Law, as further described in the Annexation Supplement, hereby
2 approves the Annexation Supplement; and be it

3 FURTHER RESOLVED, That this Resolution shall be filed with the Clerk of the Board
4 of Supervisors at or prior to the time of the public hearing for the proposed annexation of the
5 Annexation Territory to the IRFD and the proposed adoption of the Annexation Supplement;
6 and be it

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

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

20 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
21 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
22 and TIDA are hereby authorized, for and in the name of and on behalf of the City and TIDA, to
23 do any and all things and take any and all actions, including execution and delivery of any and
24 all documents, assignments, certificates, requisitions, agreements, notices, consents,
25 instruments of conveyance, warrants and documents, which they, or any of them, may deem

1 necessary or advisable in order to effectuate the purposes of this resolution, including, after
2 consultation with the City Attorney, amendments of the IFP, the Annexation Supplement
3 (including any attachments), the Amended and Restated Financing Plan, or other transaction
4 documents; provided however that any such actions be solely intended to further the
5 purposes of this resolution, and are subject in all respects to the terms of the resolution; and,
6 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 from and after its
11 adoption.

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

15 By: /s/ Heidi J. Gewertz
16 HEIDI J. GEWERTZ
Deputy City Attorney

**Annexation Supplement No. 1 to
Amended and Restated
Infrastructure Financing Plan**

**Infrastructure and Revitalization Financing District No. 1
(Treasure Island)
Prepared for:
City and County of San Francisco**

**Adopted by Ordinance No. ____ of the Board of Supervisors
of the City and County of San Francisco on ____**

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I. INTRODUCTION

General. In connection with the original formation of “City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)” (“**IRFD**”), including Project Areas A-E (“**Initial Project Areas**”), an Infrastructure Plan dated August 15, 2016 (“**Original Infrastructure Financing Plan**”) was adopted by the Board of Supervisors (“**Board**”) of the City and County of San Francisco (“**City**”), in its capacity as the legislative body of the IRFD, pursuant to Ordinance No. 21-17, finally passed on January 31, 2017, and signed by the Mayor on February 9, 2017, pursuant to Government Code Section 53369.23.

Subsequently, an Amended and Restated Infrastructure and Financing (“**Infrastructure Financing Plan**”) was adopted by the Board, in its capacity as legislative body of the IRFD, by Ordinance No. 29-22 finally passed on February 15, 2022, and signed by the Mayor on February 25, 2022, pursuant to Government Code Section 53369.23.

This Annexation Supplement No. 1 to Amended and Restated Infrastructure Financing Plan (“**Annexation Supplement No. 1**”) supplements the Infrastructure Financing Plan in connection with the annexation of certain territory defined herein (“**Annexation No. 1 Territory**”) to the IRFD, including Project Areas F, G, H and I (“**Annexation No. 1 Project Areas**”), and was adopted by the Board, in its capacity as legislative body of the IRFD, by Ordinance No. _____ finally passed on _____, and signed by the Mayor on _____, pursuant to Government Code Section 53369.23.

The Initial Project Areas, the Annexation No. 1 Project Areas and any additional project areas established when territory is annexed to the IRFD are referred to in the Infrastructure Financing Plan as the “**Project Areas**”.

Capitalized terms used in this Annexation Supplement No. 1 but not defined herein have the meanings given them in the Infrastructure Financing Plan, as amended.

Pursuant to this Annexation Supplement No. 1, the IRFD will be funded, in part, from a portion of the property tax increment from the Annexation No. 1 Territory that would otherwise be distributed to the General Fund of the City. No other taxing agency’s revenues from the Annexation No. 1 Territory will be affected by or available to the IRFD. Consequently, this Annexation Supplement No. 1 will discuss the tax increment of the City only.

Nothing in this Annexation Supplement No. 1 impacts the allocation of property tax increment from the Initial Project Areas pursuant to the Infrastructure Financing Plan.

Summary of Annexation Supplement No. 1. As required by California Government Code Section 53369 et seq. (“**IRFD Law**”), including Section 53369.14 therein, this Annexation Supplement No. 1 contains the following information:

- A. A map and legal description of the proposed Annexation No. 1 Territory, which are attached hereto as Appendix A.
- B. A description of the facilities required to serve the development proposed in the area of the Annexation No. 1 Territory including those to be provided by the private sector, those to be provided by governmental entities without assistance under the IRFD Law, those improvements and facilities to be financed with assistance from the IRFD (including the Annexation No. 1 Territory), and those to be provided jointly. The description shall include the proposed location, timing, and costs of the improvements and facilities. As used herein, the facilities to be financed from the IRFD (including the Annexation No. 1 Territory) consist of both facilities (herein, “**Facilities**”) and affordable housing (as defined herein, “**Housing Costs**” and together with Facilities, the “**IRFD Improvements**”). See Annexation Supplement No. 1 Section IV.
- C. A finding that the IRFD Improvements are of communitywide significance. See Annexation Supplement No. 1 Section V.
- D. A financing section, which shall contain all of the following information (see Annexation Supplement No. 1 Section VI for more details):
 - 1. A specification of the maximum portion of the incremental tax revenue of the City proposed to be committed to the IRFD from the Annexation No. 1 Territory for each year during which the IRFD will receive incremental tax revenue from the Annexation No. 1 Territory. The portion may change over time.
 - 2. A projection of the amount of tax revenues expected to be received by the IRFD from the Annexation No. 1 Territory in each year during which the IRFD will receive tax revenues from the Annexation No. 1 Territory. **This is a projection and for illustrative purposes only based on currently expected land uses and development schedules; it is not a limit on the amount of tax increment that can be allocated to the IRFD from the Annexation No. 1 Territory on an annual basis. Actual results may vary.**

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 tax increment dollars that may be allocated to the IRFD from the Annexation No. 1 Territory pursuant to this Annexation Supplement No. 1.
5. A date on which the IRFD will cease to exist, by which time all tax allocation, including any allocation of net available revenue, to the IRFD will end. The date shall not be more than 40 years from the date on which the ordinance forming the IRFD is adopted, or a later date, if specified by the ordinance on which the allocation of tax increment will begin. As discussed more completely in Annexation Supplement No. 1 Section VI, the IRFD will terminate on the same date as the final Project Area in the IRFD terminates. As set forth herein, the Board reserves the right to amend this Annexation Supplement No. 1 to extend the 40-year duration of the Annexation No. 1 Project Areas and the period for allocation of tax increment within an Annexation No. 1 Project Area if the IRFD Law is amended to allow a longer period. No further vote of the qualified electors in the Annexation No. 1 Territory shall be required if the law is changed and the Board approves such an extension by ordinance. See "Future Amendments of this Annexation Supplement No. 1."
6. An analysis of the costs to the City of providing facilities and services to the area of the Annexation No. 1 Territory while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the Annexation No. 1 Territory. **The analyses described in the two preceding sentences and set forth in this Annexation Supplement No. 1 reflect certain assumptions and projections and, accordingly, are merely estimates for illustrative purposes only. Actual results may vary.**
7. An analysis of the projected fiscal impact of the tax revenue allocation from the Annexation No. 1 Territory and the associated development upon the City. **The analysis described in the preceding sentence and set forth in this Annexation Supplement No. 1 reflects certain assumptions and projections and, accordingly, is merely an estimate for illustrative purposes only. Actual results may vary.**
8. A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the Annexation No. 1 Territory and qualifies for the Transit Priority Project Program,

pursuant to California Government Code Section 65470, including any permit and affordable housing expenses related to the project.

- E. If any dwelling units occupied by persons or families of low or moderate income are proposed to be removed or destroyed in the course of private development or facilities construction within the area of the Annexation No. 1 Territory, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53369.6 of the IRFD Law. See Annexation Supplement No. 1 Section VI for a further discussion of the replacement housing plan.

Future Amendments of this Annexation Supplement No. 1.

1. General. The Board reserves the right, and nothing in this Annexation Supplement No. 1 limits the ability of the Board, to update or amend this Annexation Supplement No. 1 and the Development Agreements (as defined herein) in accordance with and subject to applicable law.

2. Amendments related to Changes in the IRFD Law. In addition, and in furtherance of the foregoing, the Board reserves the right to amend this Annexation Supplement No. 1 by ordinance, and without any public hearing or vote of the qualified electors of the IRFD or other proceedings, for the following purposes:

(a) to extend the 40-year duration of the Annexation No. 1 Project Areas and the period for allocation of tax increment within an Annexation No. 1 Project Area, if and to the extent the IRFD Law is amended to allow a longer period;

(b) to increase the maximum amount of bonded indebtedness and other debt for the IRFD (including the Annexation No. 1 Territory) based on the increased period of tax increment allocation described in the preceding clause (a);

(c) for the purpose of financing Housing Costs, to allocate to the IRFD (i) any property tax revenue that was not previously allocated to the IRFD, including but not limited to any ad valorem property tax revenue annually allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code, if and to the extent the IRFD Law is amended to permit such an allocation, and (ii) subject to compliance with the DDA Financing Plan, the Conditional City Increment;

(d) to adopt any alternative amendment or annexation procedure with respect to the IRFD that is permitted by an amendment to the IRFD Law;

(e) to amend the list of IRFD Facilities as long as the Board finds that the resulting IRFD Facilities are permitted by the IRFD Law, will serve the development in the IRFD (including the Annexation No. 1 Territory) and are of communitywide significance; and

(f) to eliminate the requirement for the approval of qualified electors for actions related to the IRFD, the Project Areas and this Annexation Supplement No. 1 if the IRFD Law is amended to eliminate any such requirement.

3. Amendments of IRFD and Project Area Boundaries Related to Tax Rate Areas. The Board of Supervisors anticipates that it will need to make future changes to the boundaries of the Annexation No. 1 Territory and the Annexation No. 1 Project Areas in order to conform to final development parcels approved by the Board so that the California State Board of Equalization can assign tax rate areas to the Annexation No. 1 Project Areas. Accordingly, the Board reserves the right, and nothing in this Annexation Supplement No. 1 limits the ability of the Board, to amend the boundaries of the Annexation No. 1 Project Areas by ordinance, and without any public hearing or vote of the qualified electors of the IRFD or the Annexation No. 1 Territory or other proceedings, to the extent necessary to provide for the assignment of tax rate areas, as long as an independent fiscal consultant determines that the change will not impair the IRFD's ability to pay debt service on its bonds or, in and of themselves, reduce the debt service coverage on any bonds below the amount required to issue parity debt. The Infrastructure Financing Plan similarly authorizes the amendment of the boundaries of the IRFD and the Project Areas.

II. UPDATED DESCRIPTION OF THE TREASURE ISLAND PROJECT; DESCRIPTION OF DEVELOPMENT IN THE ANNEXATION NO. 1 TERRITORY

Infrastructure Financing Plan Section II describes the Treasure Island Project, which is defined in the Infrastructure Financing Plan as the Project. The first part of this Annexation Supplement No. 1 Section II provides an updated description of the Project.

The second part of this Annexation Supplement No. 1 Section II describes the portions of the Project expected to be constructed in the Annexation No. 1 Territory.

Updated Description of the Treasure Island Project. The Treasure Island project (“**Project**”) is currently intended to be comprised of approximately eight future development stages on the islands known as Treasure Island and Yerba Buena Island (collectively, “**Treasure Island**”). As detailed on Table 1 herein, it is currently anticipated that the Project will include up to a total of 5,827 market rate residential units, 2,173 below market rate units, 451,000 square feet of retail, 100,000 square feet of commercial space, and 500 hotel rooms.

As detailed on Table 1 herein, the Project is currently entitled for a total of 5,827 market rate residential units, 2,173 below-market rate units, 451,000 square feet of retail, 100,000 square feet of commercial space, and 500 hotel rooms. The Developer (defined below) has submitted an application to increase the entitlements to include an additional 2,039 market rate residential units and an additional 761 below-market rate units for a total of up to 7,866 market rate residential units and 2,934 below-market rate units, in addition to the retail, commercial and hotel room spaces. This additional entitlement is under consideration by the City. Neither the City nor the IRFD can provide any assurances as to whether the requested entitlements will be approved in the requested amounts or at all.

Appendix A of the Infrastructure Financing Plan contains a map of Yerba Buena Island and Treasure Island. It is anticipated that the territory planned to be developed as part of the Project that was not included in the initial boundaries of the IRFD or part of the Annexation No. 1 Territory will be annexed to the IRFD in the future, in accordance with the procedures set forth in the IRFD Law, the Resolution of Intention for the IRFD (Board of Supervisors Resolution No. 503-16, adopted by the Board of Supervisors on December 6, 2016 and approved by the Mayor on December 16, 2016), and the Infrastructure Financing Plan. If the anticipated future annexations to the IRFD occur as expected, the ultimate boundaries of the IRFD will encompass the entirety of the development parcels in the Project. A map and the legal description of the property initially contained in the IRFD is set forth in Appendix A to the Infrastructure Financing Plan and a map and legal description of the Annexation No. 1 Territory is set forth in Appendix A to this Annexation Supplement No. 1.

The Project is being developed by Treasure Island Community Development, LLC, or permitted transferees, as the master developer ("**TICD**" or "**Developer**"). In connection with the development of the Project, (i) TICD and the Treasure Island Development Authority, a California non-profit public benefit corporation ("**TIDA**"), entered into the Disposition and Development Agreement dated June 28, 2011 (as subsequently amended, "**TIDA DDA**") and (ii) TICD and the City entered into the Development Agreement dated June 28, 2011 (as subsequently amended, "**City DA**" and along with the TIDA DDA, collectively, the "**Development Agreements**"). Attached to both the TIDA DDA and the City DA is the Financing Plan (as subsequently amended, "**DDA Financing Plan**"), which discusses, among other things, facilities and Housing Costs (as such term is defined in the DDA Financing Plan) to be financed by the formation of an infrastructure financing district. Although the DDA Financing Plan discusses infrastructure district financing through legislation that is different than the IRFD Law (because the IRFD Law had not been created at the time), the City finds that the IRFD Law is a better vehicle for financing the Project and all references in the DDA Financing Plan to "IFD" or "IFD Act" shall mean "IRFD" and "IRFD Law," respectively, and that the IRFD will be used to comply with the requirements of the DDA Financing Plan. Except for the change from IFD to IRFD and from IFD Act to IRFD Law, which has been agreed to by the Developer, nothing in this Annexation Supplement No. 1 is intended to amend the Development Agreements.

The entirety of Treasure Island (not including certain lands retained by the U.S. Government) is entitled for development. Development will occur in Major Phases and Sub-Phases, as such terms are defined in and as completed in accordance with the TIDA DDA, as it may be revised from time to time.

Major Phase 1, which includes Yerba Buena, Stage 1, Stage 2, and Stage 3, has been approved by TIDA. The Major Phase application outlines the development plan for approximately 3,474 market rate residential homes, 827 below market rate units, 451,000 square feet of retail, 100,000 square feet of commercial space and 500 hotel rooms. The first two stages of Major Phase 1 – i.e., Yerba Buena and Stage 1 - have received sub-phase approval from TIDA, and development has commenced in these areas. It is these two sub-phases of Major Phase 1 (i.e., Yerba Buena Island and Stage 1) that comprise the Initial Project Areas (as defined herein) of the IRFD.

As Annexation Territory (as defined in Section IV of the Infrastructure Financing Plan) is annexed to the IRFD, information similar to the paragraph immediately above will be contained in the Annexation Supplement (as defined in Section IV of the Infrastructure Financing Plan) for each annexation of Annexation Territory.

The scope and timing of future stages are conceptual at this time, and will be determined by the demand for the finished homes on Treasure Island and based on the phasing of development consistent with the Development Agreements.

All new development is anticipated to be complete and fully absorbed by 2045. It is anticipated that there may be an approximate 2-year lag between the date that development is completed and the date the full assessed value of such development is reflected on the tax roll.

**Table 1 – Projected Treasure Island Development – Project-Wide
Current Entitlement Only***

Development**	Market Rate Units ("MRU")	Inclusionary Below Market Rate Units ("Inclusionary BMR")	TIDA Below Market Rate Units ("TIDA BMR")	Anticipated Construction Commencement Date for MRU and Inclusionary BMR (but not TIDA BMR)	Total Residential Square Footage	Hotel Rooms	Retail Square Footage	Commercial Square Footage
Yerba Buena Island/Stage 1	1,953	73	243	2017	2,422,736	500	10,000	0
Stage 2	1,437	14	220	2020	1,397,000		0	0
Stage 3	729	51	176	2027	788,479		110,000	0
Stage 4	369	35	127	2032	426,260		80,000	0
Stage 5	383	38	636	2029	434,000		70,000	50,000
Stage 6	305	40	0	2029	360,200		70,000	50,000
Stage 7	391	34	278	2032	446,280		60,000	0
Stage 8	260	22	186	2035	297,520		51,000	0
Totals	5,827	307	1,866		6,572,475	500	451,000	100,000

* Reflects current entitlements. As described above, the Developer has submitted an application to increase the entitlements and this additional entitlement is under consideration by the City. Neither the City nor the IRFD can provide any assurances as to whether the requested entitlements will be approved in the requested amounts or at all.

** Projected residential and Hotel developments may also include incidental commercial/retail improvements.

Updated Description of the Portions of the Treasure Island Project in Initial Project Areas.

The IRFD was initially formed over the property identified in the boundary map attached as Appendix A in five Initial Project Areas - Project Area A (consisting of Yerba Buena Island), Project Area B (consisting of part of Treasure Island Stage 1), Project Area C (consisting of part of Treasure Island Stage 1), Project Area D (consisting of part of Treasure Island Stage 1), and Project Area E (consisting of part of Treasure Island Stage 1). The anticipated maximum development in Project Areas A-E is shown in Table 2 below.

Table 2 – Treasure Island Private Development in Project Areas A-E						
	Project Area A (Yerba Buena Island)	Project Area B (Treasure Island Stage 1)	Project Area C (Treasure Island Stage 1)	Project Area D (Treasure Island Stage 1)	Project Area E (Treasure Island Stage 1)	Totals
Townhomes	137	0	0	0	0	137
Low-Rise Residential	124	233	0	0	0	357
Mid-Rise Residential	0	0	0	0	0	0
High-Rise Residential	0	0	450	537	0	987
High-Rise Branded Condominiums	0	0	0	0	0	0
Rental Apartments	0	295	0	0	250	545
Total Residential Units	261	528	450	537	250	2,026
Market Rate Units	247 (95%)	501 (90%)	450 (100%)	529 (93%)	226 (100%)	1,953 (96%)
Inclusionary BMR Units ¹	14 (5%)	27 (5%)	0 (0%)	8 (1%)	24 (10%)	73 (4%)
Hotel Rooms	250	0	0	0	250	500
Retail Square Footage	0	4,000	2,000	2,000	2,000	10,000
Total Residential Square Footage ¹	537,356	489,229	585,000	601,550	209,601	2,422,736

¹ Does not include the projected affordable units proposed to be constructed by TIDA on TIDA-owned land (which will be exempt from property taxation).

The numbers in Table 2 represent the current maximum density for the Initial Project Areas. ***The type of development and the number of units and square footage of retail/commercial space are based on current projections; actual development may, and will likely, vary. The Net Available Increment allocated to the IRFD will be based on the actual development within the IRFD.***

Description of the Portions of the Treasure Island Project in the Annexation No. 1 Territory.

The Annexation No. 1 Territory includes the four Annexation No. 1 Project Areas identified in the boundary map attached hereto as Appendix A, each consisting of a portion of Treasure Island Stage 2. The anticipated maximum development in Project Areas F-I is shown in Table 3 below.

Table 3 – Treasure Island Private Development in Project Areas F-I	Project Area F (Portion of Treasure Island Stage 2)	Project Area G (Portion of Treasure Island Stage 2)	Project Area H (Portion of Treasure Island Stage 2)	Project Area I (Portion of Treasure Island Stage 2)	Sum, Project Areas F- I
Market Rate Residential Units					
For Sale Townhomes	0	27	0	0	27
For Sale Flats	0	0	68	42	110
For Sale High-Rise	0	0	0	300	300
Rental Flats	560	0	0	0	560
Rental High-Rise	<u>440</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>440</u>
Total Market Rate Units	1,000	27	68	342	1,437
Inclusionary BMR Units					
For Sale Townhomes	0	3	0	0	3
For Sale Flats	0	0	7	4	11
For Sale High-Rise	0	0	0	0	0
Rental Flats	0	0	0	0	0
Rental High-Rise	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Inclusionary BMR Units²	0	3	7	4	14
Total Residential Units	1,000	30	75	346	1,451
Total Residential Square Footage	880,000	66,000	75,000	376,000	1,397,000

² Does not include the projected affordable units proposed to be constructed by TIDA on TIDA-owned land (which will be exempt from property taxation).

The numbers in Table 3 represent the current maximum density for the Annexation No. 1 Project Areas. *The type of development and the number of units and square footage of retail/commercial space are based on current projections; actual development may, and will likely, vary. The Net Available Increment allocated to the IRFD from the Annexation No. 1 Territory will be based on the actual development within the Annexation No. 1 Territory.*

THE ANALYSIS DESCRIBED IN THIS SECTION AND SET FORTH IN THIS ANNEXATION SUPPLEMENT NO. 1 REFLECTS CERTAIN ASSUMPTIONS AND PROJECTIONS AND, ACCORDINGLY, IS MERELY AN ESTIMATE FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL RESULTS MAY VARY.

THE TYPE OF DEVELOPMENT AND THE NUMBER OF UNITS AND SQUARE FOOTAGE OF RETAIL/COMMERCIAL SPACE ARE BASED ON CURRENT PROJECTIONS; ACTUAL DEVELOPMENT MAY, AND WILL LIKELY, VARY. NOTHING IN THIS ANNEXATION SUPPLEMENT NO. 1 SHALL LIMIT THE ABILITY OF THE DEVELOPER TO REVISE THE SCOPE AND TIMING OF THE PROJECT.

III. DESCRIPTION OF THE ANNEXATION NO. 1 TERRITORY

A. Boundaries of the Annexation No. 1 Territory

The amended map showing the boundaries of the Annexation No. 1 Territory ("**Boundary Map**"), including each of the Annexation No. 1 Project Areas, and the legal description of the Annexation No. 1 Project Areas, are attached hereto as Appendix A.

B. Annexation No. 1 Project Areas

As shown on the Boundary Map, the Annexation No. 1 Territory will consist of the four Annexation No. 1 Project Areas.

C. Approval of Boundaries

The boundaries of the IRFD and the Initial Project Areas, and the procedures for amending the boundaries, were approved as described in "Section I - Introduction."

IV. DESCRIPTION OF THE FACILITIES REQUIRED TO SERVE THE PROJECT

Section V of the Infrastructure Financing Plan is incorporated herein because the IRFD will use the tax increment allocated to the IRFD from the Annexation No.1. Territory to finance the facilities described in Section V of the Infrastructure Financing Plan.

The Developer has updated the following information from the Infrastructure Financing Plan: the Facilities will be constructed throughout Treasure Island as development progresses through its estimated completion date in 2045 (formerly 2035).

V. COMMUNITYWIDE BENEFITS OF IRFD-FUNDED FACILITIES

Section VI of the Infrastructure Financing Plan is incorporated herein in its entirety because the IRFD will use the tax increment allocated to the IRFD from the Annexation No.1. Territory to finance the facilities described in Section V of the Infrastructure Financing Plan.

VI. FINANCING SECTION

The financing plan delineated in this Annexation Supplement No. 1 is based on the best information available regarding the scope, timing, and value of future development in the Annexation No. 1 Territory. However, given the time horizon for the entire Project, including those portions to be developed in the Annexation No. 1 Territory, development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein.

The IRFD will receive incremental property tax revenue that would otherwise be allocated to the City. No other taxing entity is affected by or participating in the IRFD. Consequently, the tax increment revenues as discussed in this Annexation Supplement No. 1 means only the City Portion, as shown in Table 4 below.

Table 4 – Distribution of 1% Property Tax Rate Among Taxing Agencies

City Portion		
City Pledged Portion	IRFD	56.588206%
City Portion Not Dedicated to IRFD but Pledged as Conditional City Increment	General Fund (unless needed by the IRFD as set forth in the DDA Financing Plan)	8.000000%
Total City Portion		64.588206%
Education Revenue Augmentation Fund		25.330113%
San Francisco Unified School District		7.698857%
San Francisco Community College Fund		1.444422%
San Francisco County Office of Education		0.097335%
Bay Area Rapid Transit District		0.632528%
Bay Area Air Quality Management District		0.208539%
Total Other Taxing Agencies		10.081681%
Total		100.000000%

As used in this Annexation Supplement No. 1, and consistent with the Infrastructure Financing Plan and the DDA Financing Plan, the "City Pledged Portion" of the property tax amounts that are dedicated to the IRFD from the Annexation No. 1 Project Areas and shown in Table 4 above shall be referred to as **"Net Available Increment"** and the City Portion not dedicated to the IRFD but pledged if and as needed to pay debt service on Bonds shall be referred to as the **"Conditional City Increment"**.

The IRFD will be funded solely from a diversion of the Net Available Increment that would otherwise be distributed to the General Fund. However, pursuant to the Development Agreements, the Conditional City Increment is pledged for the payment of Bonds issued by the

IRFD to the extent Net Available Increment is not available to make a debt service payment (see Infrastructure Financing Plan Section VIII for a discussion of the pledge of the Conditional City Increment). Tax increment revenues payable to ERAF and the Other Taxing Agencies are not affected by or pledged to the IRFD.

There are four Annexation No. 1 Project Areas. Each Annexation No. 1 Project Area has its own limitations under the IRFD Law. The base year for the IRFD and each proposed and future Project Area shall be Fiscal Year 2016-2017, but the tax increment revenues will be allocated to each Annexation No. 1 Project Area commencing in the applicable Commencement Year described below in Table 5 (“**Commencement Year**”).

The Commencement Year shall be calculated separately for each Annexation No. 1 Project Area. Tax increment shall be allocated to an Annexation No. 1 Project Area on the first day of the fiscal year that follows the fiscal year in which a certain amount of tax increment (i.e., the “**trigger amount**”) is generated in the Annexation No. 1 Project Area, and ending 40 years thereafter (or such longer period, if permitted by the IRFD Law and approved by the Board). The trigger amount for each Annexation No. 1 Project Area is shown in Table 5.

Table 5 – Annexation No. 1 Project Areas and Limitations

Project Area	Location	Base Year	Commencement Year	Last Year
F	Treasure Island Stage 2	2016-17	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years* following the Commencement Year
G	Treasure Island Stage 2	2016-17	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years* following the Commencement Year
H	Treasure Island Stage 2	2016-17	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years* following the Commencement Year
I	Treasure Island Stage 2	2016-17	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years* following the Commencement Year

* Or such longer period if allowed by the IRFD Law and approved by the Board.

The annual allocation of tax revenues to the IRFD by the City, as the sole affected taxing entity allocating tax revenues to the IRFD, is contingent upon the IRFD's use of such increment to pay for the costs of the IRFD Improvements, and to accomplish other authorized IRFD purposes, including to pay debt service on bonds issued to accomplish such purposes and to fund annual costs incurred by the City to administer the IRFD. Each annual allocation of tax revenues to the IRFD by the City under this Annexation Supplement No. 1 shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. For the avoidance of doubt, nothing in the paragraph is intended to require the tax revenues to be immediately spent on such authorized IRFD purposes, it being specifically contemplated that tax revenues may be accumulated and spent for authorized IRFD purposes over time as provided in the IRFD Law.

A. Maximum portion of the incremental tax revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive incremental tax revenue

As shown above in Table 4, the City receives 64.588206% of property tax increment generated within the IRFD, including 56.588206% which it dedicated and pledged in the DDA Financing Plan as Net Available Increment to finance the IRFD Improvements and 8.000000% which is dedicated as Conditional City Increment, but will accrue to the City's General Fund if not required for repayment of Bonds (as defined herein). Separately for each Annexation No. 1 Project Area, property tax increment is calculated by applying the 1% base tax levy to incremental assessed property value³ of the property in an Annexation No. 1 Project Area. Incremental assessed property value is the difference between future assessed value of the property in the Annexation No. 1 Project Area during any year for the Annexation No. 1 Project Area and the aggregate assessed value of the Annexation No. 1 Project Area's properties as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the effective date of the ordinance creating the IRFD pursuant to the IRFD Law, and referred to as the base year for the applicable Project Area (as shown in Table 5).

In the Development Agreements and by this Annexation Supplement No. 1, the City has agreed to allocate 100% of the Net Available Increment from the Annexation No. 1 Project Areas to the financing of the IRFD Improvements that qualify under the IRFD Law, until all of such IRFD Improvements are financed in full. **Therefore, the maximum portion of incremental tax revenue of the City from the Annexation No. 1 Project Areas proposed to be annually committed to the IRFD for each year during which the IRFD will receive incremental tax**

³ While the current total property tax rate is 1.18%, voter-approved overrides comprise .18%. Therefore, the taxes that are potentially available for distribution are calculated from the 1% County-wide rate.

revenue from the Annexation No. 1 Project Areas is 56.588206% of the 1% base property tax levy, as shown above in Table 4 (subject to an additional contribution of the Conditional City Increment if needed as set forth in the DDA Financing Plan).

Under the DDA Financing Plan, the Developer and the City agreed that 17.5% of the Net Available Increment will be allocated to TIDA for Housing Costs. Section 53369.3 of the IRFD Law allows the financing of Housing Costs from tax increment. Consequently, 17.5% of the Net Available Increment (as collected and paid annually and as collected from the proceeds of each sale of Bonds, unless otherwise agreed by the City) shall be put in a segregated account to be used by the IRFD to pay for annual administrative costs and by TIDA to pay for Housing Costs. The remaining 82.5% of the Net Available Increment allocated to the IRFD will be used by the IRFD to pay for annual administrative costs and to finance the private sector improvements constituting a portion of the IRFD Improvements. As set forth in Infrastructure Financing Plan Section V, once the Developer has been paid or reimbursed for all Qualified Project Costs to which it is entitled for the Project as a whole (including all of the Project Areas) under the Development Agreements, the City may dedicate 100% of the Net Available Increment to TIDA for Housing Costs or Facilities set forth in Appendix C of the Infrastructure Financing Plan as may be updated and approved by the TIDA Board and the City's Board.

For the Annexation No. 1 Project Areas, the base year aggregated assessed value of each Annexation No. 1 Project Area in the IRFD properties is anticipated to be \$0. The new development anticipated within the Annexation No. 1 Project Areas of the IRFD is anticipated to be valued at \$2.95 billion upon build-out in fiscal year 2036-37 and reflected on the property tax roll in fiscal year 2038-39, resulting in an estimated \$29.53 million of annual property tax increment and \$16.71 million of annual Net Available Increment in fiscal year 2038-39.

82.5% of Net Available Increment will be used to finance Facilities and administrative costs, and 17.5% will be available to TIDA to pay for Housing Costs and administrative costs.

B. Projection of the amount of tax revenues expected to be received by the IRFD from the Annexation No. 1 Project Areas in each year during which the IRFD will receive tax revenues

The anticipated incremental assessed value, property tax increment, Net Available Increment, and Conditional City Increment for the Annexation No. 1 Project Areas are summarized in Table 6 below. The anticipated incremental assessed value, property tax increment, Net Available Increment, and Conditional City Increment for each individual Annexation No. 1 Project Area are summarized in Tables 6F-6I below in nominal dollars. Table 6 and Tables 6F-6I are not intended

to establish the order in which Net Available Increment will be spent. The IRFD expects to structure its financings so that there will be sufficient Net Available Increment to pay administrative costs and it will be unlikely to need the Conditional City Increment to pay debt service.

The amounts shown in Table 6 and in Tables 6F-6I are based on the best information available regarding the scope, timing, and value of future development. However, given the time horizon for the entire Project development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein. In addition, because the commencement years and final years for receiving Net Available Increment is dependent on the timing of generation and receipt of Net Available Increment within each Annexation No. 1 Project Area, the commencement and final years shown in Table 6 and Tables 6F-6I are estimates only; actual dates for each Annexation No. 1 Project Area may differ.

Table 6 - Projected Assessed Value in Annexation No.1 Territory and Allocation of Tax Increment to IRFD from the Annexation No.1 Territory

Aggregate - All Project Areas in Annexation No. 1 Territory									
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment Allocated to IRFD (see Commencement Year definition above) (\$000)	Annual IRFD Administration Cost - \$150,000 with Annual. 3% escalation (\$000)	Net Available Increment Allocated to IRFD Less Admin. Cost (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities- 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service coverage - 8.00% (\$000)
2030-2031 (1st Commencement Yr)									
2030-2031	\$126,004	\$1,260	\$713	\$450	\$174	\$276	\$48	\$228	\$64
2031-2032	\$128,524	\$1,285	\$727	\$679	\$179	\$500	\$87	\$412	\$96
2032-2033	\$328,886	\$3,289	\$1,861	\$1,812	\$184	\$1,627	\$285	\$1,343	\$256
2033-2034	\$698,412	\$6,984	\$3,952	\$3,874	\$190	\$3,684	\$645	\$3,039	\$548
2034-2035	\$1,597,399	\$15,974	\$9,039	\$8,305	\$196	\$8,110	\$1,419	\$6,691	\$1,174
2035-2036	\$2,203,814	\$22,038	\$12,471	\$12,471	\$202	\$12,269	\$2,147	\$10,122	\$1,763
2036-2037	\$2,559,590	\$25,596	\$14,484	\$14,484	\$208	\$14,277	\$2,498	\$11,778	\$2,048
2037-2038	\$2,851,317	\$28,513	\$16,135	\$16,135	\$214	\$15,921	\$2,786	\$13,135	\$2,281
2038-2039	\$2,953,222	\$29,532	\$16,712	\$16,712	\$220	\$16,491	\$2,886	\$13,605	\$2,363
2039-2040	\$3,020,650	\$30,206	\$17,093	\$17,093	\$227	\$16,866	\$2,952	\$13,915	\$2,417
2040-2041	\$3,089,622	\$30,896	\$17,484	\$17,484	\$234	\$17,250	\$3,019	\$14,231	\$2,472
2041-2042	\$3,160,176	\$31,602	\$17,883	\$17,883	\$241	\$17,642	\$3,087	\$14,555	\$2,528
2042-2043	\$3,232,347	\$32,323	\$18,291	\$18,291	\$248	\$18,043	\$3,158	\$14,886	\$2,586
2043-2044	\$3,306,172	\$33,062	\$18,709	\$18,709	\$255	\$18,454	\$3,229	\$15,224	\$2,645
2044-2045	\$3,381,690	\$33,817	\$19,136	\$19,136	\$263	\$18,873	\$3,303	\$15,571	\$2,705
2045-2046	\$3,458,939	\$34,589	\$19,574	\$19,574	\$271	\$19,303	\$3,378	\$15,925	\$2,767
2046-2047	\$3,537,959	\$35,380	\$20,021	\$20,021	\$279	\$19,742	\$3,455	\$16,287	\$2,830
2047-2048	\$3,618,791	\$36,188	\$20,478	\$20,478	\$287	\$20,191	\$3,533	\$16,657	\$2,895
2048-2049	\$3,701,477	\$37,015	\$20,946	\$20,946	\$296	\$20,650	\$3,614	\$17,036	\$2,961
2049-2050	\$3,786,059	\$37,861	\$21,425	\$21,425	\$305	\$21,120	\$3,696	\$17,424	\$3,029
2050-2051	\$3,872,582	\$38,726	\$21,914	\$21,914	\$314	\$21,600	\$3,780	\$17,820	\$3,098
2051-2052	\$3,961,089	\$39,611	\$22,415	\$22,415	\$323	\$22,092	\$3,866	\$18,226	\$3,169
2052-2053	\$4,051,626	\$40,516	\$22,927	\$22,927	\$333	\$22,594	\$3,954	\$18,640	\$3,241
2053-2054	\$4,144,240	\$41,442	\$23,452	\$23,452	\$343	\$23,108	\$4,044	\$19,064	\$3,315
2054-2055	\$4,238,980	\$42,390	\$23,988	\$23,988	\$353	\$23,634	\$4,136	\$19,498	\$3,391
2055-2056	\$4,335,893	\$43,359	\$24,536	\$24,536	\$364	\$24,172	\$4,230	\$19,942	\$3,469
2056-2057	\$4,435,030	\$44,350	\$25,097	\$25,097	\$375	\$24,722	\$4,326	\$20,396	\$3,548
2057-2058	\$4,536,443	\$45,364	\$25,671	\$25,671	\$386	\$25,285	\$4,425	\$20,860	\$3,629
2058-2059	\$4,640,183	\$46,402	\$26,258	\$26,258	\$398	\$25,860	\$4,526	\$21,335	\$3,712
2059-2060	\$4,746,304	\$47,463	\$26,858	\$26,858	\$410	\$26,449	\$4,629	\$21,820	\$3,797
2060-2061	\$4,854,861	\$48,549	\$27,473	\$27,473	\$422	\$27,051	\$4,734	\$22,317	\$3,884
2061-2062	\$4,965,911	\$49,659	\$28,101	\$28,101	\$435	\$27,666	\$4,842	\$22,825	\$3,973
2062-2063	\$5,079,510	\$50,795	\$28,744	\$28,744	\$448	\$28,296	\$4,952	\$23,344	\$4,064
2063-2064	\$5,195,717	\$51,957	\$29,402	\$29,402	\$461	\$28,940	\$5,065	\$23,876	\$4,157
2064-2065	\$5,314,593	\$53,146	\$30,074	\$30,074	\$475	\$29,599	\$5,180	\$24,419	\$4,252
2065-2066	\$5,436,199	\$54,362	\$30,762	\$30,762	\$489	\$30,273	\$5,298	\$24,975	\$4,349
2066-2067	\$5,560,598	\$55,606	\$31,466	\$31,466	\$504	\$30,962	\$5,418	\$25,544	\$4,448
2067-2068	\$5,687,854	\$56,879	\$32,187	\$32,187	\$519	\$31,667	\$5,542	\$26,126	\$4,550
2068-2069	\$5,818,034	\$58,180	\$32,923	\$32,923	\$535	\$32,389	\$5,668	\$26,721	\$4,654
2069-2070	\$5,951,204	\$59,512	\$33,677	\$33,677	\$551	\$33,126	\$5,797	\$27,329	\$4,761
2070-2071	\$6,087,433	\$60,874	\$34,448	\$17,343	\$567	\$16,776	\$2,936	\$13,840	\$2,452
2071-2072	\$6,226,793	\$62,268	\$35,236	\$4,147	\$584	\$3,562	\$623	\$2,939	\$586
2072-2073	\$6,369,354	\$63,694	\$36,043	\$4,247	\$602	\$3,645	\$638	\$3,007	\$600
2073-2074	\$6,515,192	\$65,152	\$36,868	\$4,350	\$620	\$3,730	\$653	\$3,077	\$615
2074-2075	\$6,664,382	\$66,644	\$37,713	\$4,455	\$638	\$3,817	\$668	\$3,149	\$630
Cumulative Total over Projection Term		\$1,794,311	\$1,015,368	\$868,430	\$16,123	\$852,307	\$149,154	\$703,153	\$122,772

Table 6F - Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area F

Project Area F - Treasure Island					
Fiscal Year (FY)	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment Allocated to Project Area (see Commencement Year definition) (\$000)	Conditional City Increment Available for Bond Debt Service coverage - 8.00% (\$000)
2030-2031 (Commencement Year)					
2029-2030	\$39,200	\$392	\$222	\$0	\$0
2030-2031	\$79,584	\$796	\$450	\$450	\$64
2031-2032	\$81,176	\$812	\$459	\$459	\$65
2032-2033	\$280,591	\$2,806	\$1,588	\$1,588	\$224
2033-2034	\$644,201	\$6,442	\$3,645	\$3,645	\$515
2034-2035	\$990,417	\$9,904	\$5,605	\$5,605	\$792
2035-2036	\$1,364,289	\$13,643	\$7,720	\$7,720	\$1,091
2036-2037	\$1,466,489	\$14,665	\$8,299	\$8,299	\$1,173
2037-2038	\$1,498,019	\$14,980	\$8,477	\$8,477	\$1,198
2038-2039	\$1,530,226	\$15,302	\$8,659	\$8,659	\$1,224
2039-2040	\$1,563,126	\$15,631	\$8,845	\$8,845	\$1,251
2040-2041	\$1,596,733	\$15,967	\$9,036	\$9,036	\$1,277
2041-2042	\$1,631,063	\$16,311	\$9,230	\$9,230	\$1,305
2042-2043	\$1,666,131	\$16,661	\$9,428	\$9,428	\$1,333
2043-2044	\$1,701,953	\$17,020	\$9,631	\$9,631	\$1,362
2044-2045	\$1,738,545	\$17,385	\$9,838	\$9,838	\$1,391
2045-2046	\$1,775,923	\$17,759	\$10,050	\$10,050	\$1,421
2046-2047	\$1,814,106	\$18,141	\$10,266	\$10,266	\$1,451
2047-2048	\$1,853,109	\$18,531	\$10,486	\$10,486	\$1,482
2048-2049	\$1,892,951	\$18,930	\$10,712	\$10,712	\$1,514
2049-2050	\$1,933,649	\$19,336	\$10,942	\$10,942	\$1,547
2050-2051	\$1,975,223	\$19,752	\$11,177	\$11,177	\$1,580
2051-2052	\$2,017,690	\$20,177	\$11,418	\$11,418	\$1,614
2052-2053	\$2,061,070	\$20,611	\$11,663	\$11,663	\$1,649
2053-2054	\$2,105,383	\$21,054	\$11,914	\$11,914	\$1,684
2054-2055	\$2,150,649	\$21,506	\$12,170	\$12,170	\$1,721
2055-2056	\$2,196,888	\$21,969	\$12,432	\$12,432	\$1,758
2056-2057	\$2,244,121	\$22,441	\$12,699	\$12,699	\$1,795
2057-2058	\$2,292,370	\$22,924	\$12,972	\$12,972	\$1,834
2058-2059	\$2,341,656	\$23,417	\$13,251	\$13,251	\$1,873
2059-2060	\$2,392,001	\$23,920	\$13,536	\$13,536	\$1,914
2060-2061	\$2,443,429	\$24,434	\$13,827	\$13,827	\$1,955
2061-2062	\$2,495,963	\$24,960	\$14,124	\$14,124	\$1,997
2062-2063	\$2,549,626	\$25,496	\$14,428	\$14,428	\$2,040
2063-2064	\$2,604,443	\$26,044	\$14,738	\$14,738	\$2,084
2064-2065	\$2,660,439	\$26,604	\$15,055	\$15,055	\$2,128
2065-2066	\$2,717,638	\$27,176	\$15,379	\$15,379	\$2,174
2066-2067	\$2,776,067	\$27,761	\$15,709	\$15,709	\$2,221
2067-2068	\$2,835,753	\$28,358	\$16,047	\$16,047	\$2,269
2068-2069	\$2,896,722	\$28,967	\$16,392	\$16,392	\$2,317
2069-2070	\$2,959,001	\$29,590	\$16,744	\$16,744	\$2,367
2070-2071	\$3,022,620	\$30,226	\$17,104	\$0	\$0
2071-2072	\$3,087,606	\$30,876	\$17,472	\$0	\$0
2072-2073	\$3,153,989	\$31,540	\$17,848	\$0	\$0
2073-2074	\$3,221,800	\$32,218	\$18,232	\$0	\$0
2074-2075	\$3,291,069	\$32,911	\$18,624	\$0	\$0
Cumulative Total Over Projection Term		\$915,955	\$518,322	\$429,043	\$60,655

Table 6G - Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area G

Project Area G - Treasure Island					
Fiscal Year (FY)	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment Allocated to Project Area (see Commencement Year definition) (\$000)	Conditional City Increment Available for Bond Debt Service coverage - 8.00% (\$000)
2035-2036 (Commencement Year)					
2030-2031	\$3,300	\$33	\$19	\$0	\$0
2031-2032	\$3,366	\$34	\$19	\$0	\$0
2032-2033	\$3,433	\$34	\$19	\$0	\$0
2033-2034	\$3,502	\$35	\$20	\$0	\$0
2034-2035	\$111,819	\$1,118	\$633	\$0	\$0
2035-2036	\$137,042	\$1,370	\$775	\$775	\$110
2036-2037	\$140,359	\$1,404	\$794	\$794	\$112
2037-2038	\$143,757	\$1,438	\$813	\$813	\$115
2038-2039	\$147,237	\$1,472	\$833	\$833	\$118
2039-2040	\$150,801	\$1,508	\$853	\$853	\$121
2040-2041	\$154,452	\$1,545	\$874	\$874	\$124
2041-2042	\$158,191	\$1,582	\$895	\$895	\$127
2042-2043	\$162,020	\$1,620	\$917	\$917	\$130
2043-2044	\$165,942	\$1,659	\$939	\$939	\$133
2044-2045	\$169,960	\$1,700	\$962	\$962	\$136
2045-2046	\$174,074	\$1,741	\$985	\$985	\$139
2046-2047	\$178,289	\$1,783	\$1,009	\$1,009	\$143
2047-2048	\$182,605	\$1,826	\$1,033	\$1,033	\$146
2048-2049	\$187,026	\$1,870	\$1,058	\$1,058	\$150
2049-2050	\$191,554	\$1,916	\$1,084	\$1,084	\$153
2050-2051	\$196,192	\$1,962	\$1,110	\$1,110	\$157
2051-2052	\$200,942	\$2,009	\$1,137	\$1,137	\$161
2052-2053	\$205,807	\$2,058	\$1,165	\$1,165	\$165
2053-2054	\$210,790	\$2,108	\$1,193	\$1,193	\$169
2054-2055	\$215,893	\$2,159	\$1,222	\$1,222	\$173
2055-2056	\$221,121	\$2,211	\$1,251	\$1,251	\$177
2056-2057	\$226,474	\$2,265	\$1,282	\$1,282	\$181
2057-2058	\$231,958	\$2,320	\$1,313	\$1,313	\$186
2058-2059	\$237,575	\$2,376	\$1,344	\$1,344	\$190
2059-2060	\$243,327	\$2,433	\$1,377	\$1,377	\$195
2060-2061	\$249,219	\$2,492	\$1,410	\$1,410	\$199
2061-2062	\$255,254	\$2,553	\$1,444	\$1,444	\$204
2062-2063	\$261,435	\$2,614	\$1,479	\$1,479	\$209
2063-2064	\$267,765	\$2,678	\$1,515	\$1,515	\$214
2064-2065	\$274,249	\$2,742	\$1,552	\$1,552	\$219
2065-2066	\$280,890	\$2,809	\$1,590	\$1,590	\$225
2066-2067	\$287,692	\$2,877	\$1,628	\$1,628	\$230
2067-2068	\$294,659	\$2,947	\$1,667	\$1,667	\$236
2068-2069	\$301,794	\$3,018	\$1,708	\$1,708	\$241
2069-2070	\$309,103	\$3,091	\$1,749	\$1,749	\$247
2070-2071	\$316,588	\$3,166	\$1,792	\$1,792	\$253
2071-2072	\$324,255	\$3,243	\$1,835	\$1,835	\$259
2072-2073	\$332,108	\$3,321	\$1,879	\$1,879	\$266
2073-2074	\$340,151	\$3,402	\$1,925	\$1,925	\$272
2074-2075	\$348,388	\$3,484	\$1,971	\$1,971	\$279
Cumulative Total Over Projection Term		\$92,024	\$52,074	\$51,365	\$7,262

Table 6H - Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area H

Project Area H - Treasure Island					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment Allocated to Project Area (see Commencement Year definition) (\$000)	Conditional City Increment Available for Bond Debt Service coverage - 8.00% (\$000)
2035-2036 (Commencement Year)					
2030-2031	\$5,060	\$51	\$29	\$0	\$0
2031-2032	\$5,161	\$52	\$29	\$0	\$0
2032-2033	\$5,264	\$53	\$30	\$0	\$0
2033-2034	\$10,320	\$103	\$58	\$0	\$0
2034-2035	\$17,876	\$179	\$101	\$0	\$0
2035-2036	\$18,234	\$182	\$103	\$103	\$15
2036-2037	\$63,703	\$637	\$360	\$360	\$51
2037-2038	\$145,057	\$1,451	\$821	\$821	\$116
2038-2039	\$185,430	\$1,854	\$1,049	\$1,049	\$148
2039-2040	\$189,921	\$1,899	\$1,075	\$1,075	\$152
2040-2041	\$194,521	\$1,945	\$1,101	\$1,101	\$156
2041-2042	\$199,233	\$1,992	\$1,127	\$1,127	\$159
2042-2043	\$204,058	\$2,041	\$1,155	\$1,155	\$163
2043-2044	\$209,001	\$2,090	\$1,183	\$1,183	\$167
2044-2045	\$214,063	\$2,141	\$1,211	\$1,211	\$171
2045-2046	\$219,248	\$2,192	\$1,241	\$1,241	\$175
2046-2047	\$224,558	\$2,246	\$1,271	\$1,271	\$180
2047-2048	\$229,997	\$2,300	\$1,302	\$1,302	\$184
2048-2049	\$235,568	\$2,356	\$1,333	\$1,333	\$188
2049-2050	\$241,274	\$2,413	\$1,365	\$1,365	\$193
2050-2051	\$247,119	\$2,471	\$1,398	\$1,398	\$198
2051-2052	\$253,105	\$2,531	\$1,432	\$1,432	\$202
2052-2053	\$259,236	\$2,592	\$1,467	\$1,467	\$207
2053-2054	\$265,515	\$2,655	\$1,503	\$1,503	\$212
2054-2055	\$271,947	\$2,719	\$1,539	\$1,539	\$218
2055-2056	\$278,534	\$2,785	\$1,576	\$1,576	\$223
2056-2057	\$285,282	\$2,853	\$1,614	\$1,614	\$228
2057-2058	\$292,192	\$2,922	\$1,653	\$1,653	\$234
2058-2059	\$299,271	\$2,993	\$1,694	\$1,694	\$239
2059-2060	\$306,520	\$3,065	\$1,735	\$1,735	\$245
2060-2061	\$313,946	\$3,139	\$1,777	\$1,777	\$251
2061-2062	\$321,551	\$3,216	\$1,820	\$1,820	\$257
2062-2063	\$329,341	\$3,293	\$1,864	\$1,864	\$263
2063-2064	\$337,320	\$3,373	\$1,909	\$1,909	\$270
2064-2065	\$345,492	\$3,455	\$1,955	\$1,955	\$276
2065-2066	\$353,862	\$3,539	\$2,002	\$2,002	\$283
2066-2067	\$362,435	\$3,624	\$2,051	\$2,051	\$290
2067-2068	\$371,215	\$3,712	\$2,101	\$2,101	\$297
2068-2069	\$380,209	\$3,802	\$2,152	\$2,152	\$304
2069-2070	\$389,420	\$3,894	\$2,204	\$2,204	\$312
2070-2071	\$398,855	\$3,989	\$2,257	\$2,257	\$319
2071-2072	\$408,518	\$4,085	\$2,312	\$2,312	\$327
2072-2073	\$418,416	\$4,184	\$2,368	\$2,368	\$335
2073-2074	\$428,553	\$4,286	\$2,425	\$2,425	\$343
2074-2075	\$438,937	\$4,389	\$2,484	\$2,484	\$351
Cumulative Total Over Projection Term		\$111,743	\$63,234	\$62,986	\$8,905

Table 6I - Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area I

Project Area I- Treasure Island					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment Allocated to Project Area (see Commencement Year definition) (\$000)	Conditional City Increment Available for Bond Debt Service coverage - 8.00% (\$000)
2031-2032 (Commencement Year)					
2030-2031	\$38,060	\$381	\$215	\$0	\$0
2031-2032	\$38,821	\$388	\$220	\$220	\$31
2032-2033	\$39,598	\$396	\$224	\$224	\$32
2033-2034	\$40,390	\$404	\$229	\$229	\$32
2034-2035	\$477,287	\$4,773	\$2,701	\$2,701	\$382
2035-2036	\$684,250	\$6,842	\$3,872	\$3,872	\$547
2036-2037	\$889,039	\$8,890	\$5,031	\$5,031	\$711
2037-2038	\$1,064,484	\$10,645	\$6,024	\$6,024	\$852
2038-2039	\$1,090,329	\$10,903	\$6,170	\$6,170	\$872
2039-2040	\$1,116,801	\$11,168	\$6,320	\$6,320	\$893
2040-2041	\$1,143,916	\$11,439	\$6,473	\$6,473	\$915
2041-2042	\$1,171,690	\$11,717	\$6,630	\$6,630	\$937
2042-2043	\$1,200,138	\$12,001	\$6,791	\$6,791	\$960
2043-2044	\$1,229,276	\$12,293	\$6,956	\$6,956	\$983
2044-2045	\$1,259,123	\$12,591	\$7,125	\$7,125	\$1,007
2045-2046	\$1,289,693	\$12,897	\$7,298	\$7,298	\$1,032
2046-2047	\$1,321,006	\$13,210	\$7,475	\$7,475	\$1,057
2047-2048	\$1,353,080	\$13,531	\$7,657	\$7,657	\$1,082
2048-2049	\$1,385,932	\$13,859	\$7,843	\$7,843	\$1,109
2049-2050	\$1,419,582	\$14,196	\$8,033	\$8,033	\$1,136
2050-2051	\$1,454,049	\$14,540	\$8,228	\$8,228	\$1,163
2051-2052	\$1,489,352	\$14,894	\$8,428	\$8,428	\$1,191
2052-2053	\$1,525,513	\$15,255	\$8,633	\$8,633	\$1,220
2053-2054	\$1,562,552	\$15,626	\$8,842	\$8,842	\$1,250
2054-2055	\$1,600,491	\$16,005	\$9,057	\$9,057	\$1,280
2055-2056	\$1,639,350	\$16,394	\$9,277	\$9,277	\$1,311
2056-2057	\$1,679,153	\$16,792	\$9,502	\$9,502	\$1,343
2057-2058	\$1,719,922	\$17,199	\$9,733	\$9,733	\$1,376
2058-2059	\$1,761,682	\$17,617	\$9,969	\$9,969	\$1,409
2059-2060	\$1,804,455	\$18,045	\$10,211	\$10,211	\$1,444
2060-2061	\$1,848,267	\$18,483	\$10,459	\$10,459	\$1,479
2061-2062	\$1,893,143	\$18,931	\$10,713	\$10,713	\$1,515
2062-2063	\$1,939,108	\$19,391	\$10,973	\$10,973	\$1,551
2063-2064	\$1,986,189	\$19,862	\$11,239	\$11,239	\$1,589
2064-2065	\$2,034,414	\$20,344	\$11,512	\$11,512	\$1,628
2065-2066	\$2,083,809	\$20,838	\$11,792	\$11,792	\$1,667
2066-2067	\$2,134,404	\$21,344	\$12,078	\$12,078	\$1,708
2067-2068	\$2,186,227	\$21,862	\$12,371	\$12,371	\$1,749
2068-2069	\$2,239,309	\$22,393	\$12,672	\$12,672	\$1,791
2069-2070	\$2,293,680	\$22,937	\$12,980	\$12,980	\$1,835
2070-2071	\$2,349,370	\$23,494	\$13,295	\$13,295	\$1,879
2071-2072	\$2,406,413	\$24,064	\$13,617	\$0	\$0
2072-2073	\$2,464,841	\$24,648	\$13,948	\$0	\$0
2073-2074	\$2,524,688	\$25,247	\$14,287	\$0	\$0
2074-2075	\$2,585,988	\$25,860	\$14,634	\$0	\$0
Cumulative Total Over Projection Term		\$674,589	\$381,738	\$325,036	\$45,951

The Board will allocate the Net Available Increment from the Annexation No. 1 Project Areas to the IRFD, which will be applied by the IRFD for authorized purposes, including: (A) for 82.5% of the Net Available Increment (i) accumulation and expenditure on Facilities, (ii) payment of debt service, debt service coverage requirements, and replenishment of any debt service reserve fund for Bonds secured by the 82.5% of the Net Available Increment and (iii) payment of administrative costs; and (B) for 17.5% of the Net Available Increment (i) accumulation and expenditure on Housing Costs, (ii) payment of debt service, debt service coverage requirements, and replenishment of any debt service reserve fund for Bonds secured by the 17.5% of the Net Available Increment and (iii) payment of administrative costs.

C. Plan for financing the IRFD Improvements, including a detailed description of any intention to incur debt

The IRFD Improvements will be financed through a combination of annual tax increment revenue from the Initial Project Areas and the Annexation No. 1 Project Areas allocated to the IRFD (in the manner permitted by the IRFD Law, including, without limitation, Section 53369.2), as well as indebtedness (“**Bonds**”) secured by the property tax increment from the Initial Project Areas and the Annexation No. 1 Project Areas committed to the IRFD.

Under proceedings to form the IRFD, the IRFD is authorized to issue, in one or more series, up to (i) \$780 million in Bonds, plus (ii) the amount approved by the Board and the qualified electors of the Annexation Territory in connection with each annexation of Annexation Territory to the IRFD.

As a result of the proceedings to annex the Annexation No. 1 Territory into the IRFD, the IRFD is authorized to issue, in one or more series, up to (i) \$780 million in Bonds, *plus* (ii) \$520 million in Bonds as a result of the annexation of the Annexation No. 1 Territory, *plus* (iii) the amount approved by the Board and the qualified electors of the Annexation Territory in connection with each subsequent annexation of Annexation Territory to the IRFD.

Pursuant to the IRFD Law, the Board intends to issue Bonds, in one or more series, secured by the Net Available Increment generated from all Project Areas in the IRFD (including the Annexation No. 1 Project Areas). The Bonds may be taxable or tax-exempt, and may be current-interest bonds, capital appreciation bonds, fixed-rate bonds, or variable-rate bonds. Pursuant to Section 53369.14(d)(5) of the IRFD Law, the Board may issue Bonds with a final maturity date of up to 30 years from the date of issuance.

D. Limit on the total number of dollars of taxes that may be allocated to the IRFD from the Annexation No. 1 Territory pursuant to this Annexation Supplement No. 1

It is estimated that a total of \$868.4 million of Net Available Increment and \$122.8 million of Conditional City Increment⁴ will be generated within the Annexation No. 1 Project Areas of the IRFD and allocated to the IRFD over the life of the IRFD to finance the IRFD Improvements and to fund annual costs incurred by the City to administer the IRFD. The annual allocations to the IRFD from each Annexation No. 1 Project Area will commence in the Commencement Year described in Table 5 and illustrated in Tables 6F-6I of this Annexation No. 1 Supplement.

The amount generated within the Annexation No. 1 Project Areas represents 100% of the total tax increment that would otherwise be allocated to the General Fund of the City from the properties in the Annexation No. 1 Project Areas of the IRFD over the life of the IRFD. This amount is necessary to fund debt service on the Bonds used to fund the Facilities and Housing Costs as set forth in the IFP and this Annexation Supplement and is expected to be sufficient to pay any pay-as-you-go administrative and capital expenses for the Annexation No. 1 Project Areas.

The annual allocation of tax increment to the IRFD for purposes of Section 53369.30(b) of the IRFD Law shall be the amount appropriated by the Board for deposit in the special fund or funds established for the IRFD; provided, however, that the Board hereby commits to appropriate and, therefore, allocate Net Available Increment from the Annexation No. 1 Project Areas to (i) to pay debt service on any Bonds issued for the IRFD and to comply with any other covenants related to Bonds issued for the IRFD as set forth in the Development Agreements and the approval actions relating to each Bond issuance, (ii) pay administrative and capital expenses of the IRFD and (iii) reimburse the Developer in accordance with the DDA Financing Plan.

After providing an allowance for variations in future inflation, it has been determined that the total nominal number of tax increment dollars from the Annexation No.1. Project Areas to be allocated to the IRFD over the life of the IRFD shall not exceed \$1.737 billion of Net Available Increment and \$246 million of Conditional City Increment, which reflects a contingency factor of approximately 100% over the projections presented in Tables 6 through 6I to account for potential changes in the escalation rates of assessed values and the actual costs of Facilities and Housing Costs. The combined total of Net Available Increment and Conditional City Increment from the Annexation No. 1 Projects Areas to the IRFD shall not exceed \$1.983 billion.

⁴ The use of Conditional City Increment is restricted as described in Section VIII of the Infrastructure Financing Plan.

E. IRFD termination date by Annexation No. 1 Project Area

Each Annexation No. 1 Project Area of the IRFD will terminate forty (40) years (or such longer period as allowed by the IRFD Law and approved by the Board) from the date specified as the Commencement Year, as shown in Table 5.

F. Analysis of City service costs and revenues to be generated by the Project

An assessment of the annual revenue and cost impacts of the portion of the Project in the Annexation No. 1 Territory on the City is presented in Appendix B hereto.

G. Analysis of fiscal impact of IRFD on each affected taxing entity

The only taxing entity that is affected by the IRFD is the City. The impacts on the General Fund of the City are detailed in the fiscal impact analysis provided as Appendix B hereto.

H. Transit Priority Project Program analysis

Section VII.H of the Infrastructure Financing Plan is incorporated herein in order to satisfy this requirement of the financing plan for the Annexation No. 1 Territory.

I. Replacement Housing

There are no residential units that are required to be demolished within the Annexation No. 1 Territory. As a result, the annexation of Annexation No. 1 Territory to the IRFD will not impact the existing replacement housing obligation. Accordingly, Section VII.I of the Infrastructure Financing Plan is incorporated herein in order to satisfy this requirement of the financing plan for the Annexation No. 1 Territory.

VII. MISCELLANEOUS PROVISIONS

A. Administrative Costs to be Financed by the IRFD

The IRFD may finance any costs incidental to the formation, annexation, administration (including preparation of annual reports and audits required by the IRFD Law and communicating with landowners and residents) and implementation of the IRFD and to the construction, completion, inspection, and acquisition of the IRFD Improvements, including, but not limited to, the costs of creation and administration of the IRFD; costs of issuance of Bonds of the IRFD, and payment of debt service thereon; costs incurred by the City or the IRFD in connection with the division of taxes pursuant to Government Code section 53369.31; and legal costs.

This section does not constitute a change in the use of the Net Available Increment under the IFP, but is intended to be declarative of and confirm the IRFD's authority to use Net Available Increment to pay administrative costs.

B. *Validation*

In Case No. CGC-17-557496, the Superior Court of the State of California issued a judgment on May 9, 2018, as to the validity of the Original Infrastructure Financing Plan, including any amendments of the Original Infrastructure Financing Plan consistent with the IRFD Law. The Board determined that the amendments of the Original Infrastructure Financing Plan set forth in the Infrastructure Financing Plan are consistent with the IRFD Law and, therefore, the Infrastructure Financing Plan is legal, valid and binding.

In Case No. _____, the Superior Court of the State of California issued a judgment on _____, as to the validity of this Annexation Supplement No. 1, including any amendments of the Annexation No.1 Supplement consistent with the IRFD Law.

APPENDIX A: Amended Boundary Map and Legal Description of the IRFD

Legal Description:

Project Area F

Real property in the City and County of San Francisco, State of California, described as follows:

Lots 11 through 16, inclusive, as shown on that certain "Final Map No. 10347" filed for record on December 23, 2025 in Book 3 of Survey Maps at pages 91 through 101, as Instrument No. 2025109306, San Francisco County Official Records.

Block 8930, Lot 003 (Lot 11), formerly a portion of Block 8930, Lot 001
Block 8930, Lot 004 (Lot 12), formerly a portion of Block 8930, Lot 001
Block 8930, Lot 005 (Lot 13), formerly a portion of Block 8930, Lot 001
Block 8930, Lot 006 (Lot 14), formerly a portion of Block 8930, Lot 002
Block 8930, Lot 007 (Lot 15), formerly a portion of Block 8930, Lot 002
Block 8930, Lot 008 (Lot 16), formerly a portion of Block 8930, Lot 002

Project Area G

Real property in the City and County of San Francisco, State of California, described as follows:

Lots 3 and 8 as shown on that certain "Final Map No. 10347" filed for record on December 23, 2025 in Book 3 of Survey Maps at pages 91 through 101, as Instrument No. 2025109306, San Francisco County Official Records.

APN: Block 8934, Lot 008 (Lot 3), formerly Block 8934 Lots 002 and 003

Block 8931, Lot 002 (Lot 8)

Project Area H

Real property in the City and County of San Francisco, State of California, described as follows:

Lots 4 and 5, as shown on that certain "Final Map No. 10347" filed for record on December 23, 2025 in Book 3 of Survey Maps at pages 91 through 101, as Instrument No. 2025109306, San Francisco County Official Records.

Block 8935, Lot 003 (Lot 4), formerly Block 8935, Lots 001 and 002

Block 8935, Lot 004 (Lot 5), formerly Block 8935, Lots 001 and 002

Project Area I

Real property in the City and County of San Francisco, State of California, described as follows:

Lots 7 and 10, as shown on that certain "Final Map No. 10347" filed for record on December 23, 2025 in Book 3 of Survey Maps at pages 91 through 101, as Instrument No. 2025109306, San Francisco County Official Records.

Block 8932, Lot 001 (Lot 7)

Block 8933, Lot 001 (Lot 10)

Annexation No. 1 Boundary Map:

**APPENDIX B: Fiscal Impact Analysis of City
(Annexation No. 1 Territory)**

DRAFT
**ASSESSMENT OF FISCAL IMPACTS
TO THE CITY AND COUNTY OF SAN FRANCISCO
STAGE 2 OF THE TREASURE ISLAND/YERBA BUENA ISLAND
DEVELOPMENT PROJECT**

Prepared for
City and County of San Francisco

Prepared by
Keyser Marston Associates, Inc.

July 2, 2026



KEYSER MARSTON
A S S O C I A T E S

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I. EXECUTIVE SUMMARY

The City and County of San Francisco (CCSF) is in the process of annexing additional property into the boundaries of Infrastructure and Revitalization Financing District No. 1 (IRFD) to fund a portion of the cost of developing public facilities and affordable housing that will support the Treasure Island/Yerba Buena Island Development Project (TI Project). The annexation property is referred to as “Stage 2” (Stage 2 Project). The process for annexing property into an IRFD is governed by California Government Code Sections 53369 -53369.49. The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53369.14 (d) (6), specifically addressing the following:

“The costs to the city of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city as a result of expected development in the area of the district.”¹

The analysis evaluates the cumulative and annual fiscal impacts of Stage 2 on the CCSF General Fund, the Municipal Transit Agency (MTA) Fund (“MTA Fund”), and the Library Preservation Fund (“Library Fund”). The analysis assumes the diversion of 100% of the General Fund’s 56.588206% share of annual property tax increment to the IRFD for 40-years following the commencement date of each Project Area.

The fiscal analysis models the development program and investment projections prepared in May 2026 by Treasure Island Community Development LLC (TICD), which is the Project’s private development partner and the Treasure Island Development Authority (TIDA) which is the public partner. The framework of the fiscal analysis reflects a plan that was prepared in 2011 for providing public services to the islands and is based on fiscal information derived from the City and County (CCSF) adopted budget for FY 2025-26 and Appropriation Ordinance No. 119-25.

The analysis has the same form and uses the same methodology as the analysis that was prepared in 2016 to model the entire Redevelopment Project. The service plan and methodology were originally established in 2011 and modeled in the “Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project” prepared by Economic & Planning Systems, Inc. (EPS) in May 2011. The 2011 analysis was approved as part of the approval of the Project’s Development Agreement between TICD and TIDA. Consistent with the approach of the May 2011 analysis, this fiscal analysis addresses the additional General Fund service costs to be generated by the Stage 2 area (Annexation Territory No. 1 to the Infrastructure and Revitalization and Financing District No.1) beyond the cost of General Fund services that are currently being provided to the Islands. There are some differences in approach, however, which are detailed in Section IIC. Given that State 2 is one phase of the broader Treasure Island project and will be served by public services, such as a new library and fire station that will be built to serve both islands, a cost of operating these facilities has been apportioned to Stage 2 as well as a portion of revenues that will be generated by the commercial components serving the entire island.

¹ The CCSF is the only taxing agency that is proposed to participate in the IRFD. Therefore, this fiscal analysis addresses only the impacts on the CCSF.

The Stage 2 Project is located on Treasure Island and is slated to include 1,671 residential units, including 740 high-rise units, 681 flats, and 30 townhomes, and 200 affordable apartments. Stage 2 will include approximately 1,220 rental units and 451 for-sale units, with a total of 234 units being deed-restricted affordable units. Upon buildout, Stage 2's net new resident population is anticipated to total 2,544. The entire Treasure Island Redevelopment Project is currently entitled to include 8,000 housing units, two hotels totaling 250 rooms, 451,000 square feet of retail and 100,000 square feet of office. The Project will also contain over 300 acres of privately maintained parks and open space, among other community amenities. Completion and full occupancy of the Project is anticipated by FY2045. Upon buildout, the Project's service population is projected to exceed 16,000 residents and 2,500 employees. TICD has submitted an application to amend the Project's entitlements to increase the allowable density and permit up to 10,800 units.

IRFD No. 1 was initially formed in 2017, and the area is being transformed into vibrant, sustainable neighborhoods. The City anticipates annexing property into the IRFD as property is transferred from the Navy to TIDA and TICD. It is anticipated that the IRFD for the entire Project will be comprised of multiple Project Areas. Each project area will have a 40-year term, with a start date conditioned upon achievement of an assessed valuation threshold, selected specifically for each project area. The Stage 2 property will contain four Project Areas. The FIA models the impacts of the Stage 2 properties from FY 2015-16 (the start date of the 2016 analysis) which captures the impacts during the multi-year construction period and for an extended period after each project area has reached full buildout.

The analysis is presented in the attached Tables 1 through 26, Appendix Tables A-1 through A-5 and in Section III of this report.

A. Net Fiscal impacts to the General Fund

The Stage 2 Project is anticipated to generate a cumulative surplus to the City's General Fund over the anticipated window of the term of the IRFD. It is estimated that the cumulative surplus to the City's General Fund from FY 2015/16 through FY 2067/68 will approximate \$33.00 million in nominal dollars or \$19.61 million in discounted 2016 dollars (3% discount rate). The projected General Fund surplus amounts are net of baseline transfer payments to the MTA and Library and other funds. Stage 2 is anticipated to generate an annual General Fund surplus through FY 2060/61, with the following years indicating annual shortfalls.

Exhibit 1 – Net General Fund Impacts			
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Build-out/ Stabilization (FY 2043/4)
	\$2016 millions	\$nominal millions	\$nominal millions
Revenues*	\$124.80	\$339.67	\$7.22
Expenditures	\$105.18	\$306.67	\$6.79
Net Surplus (Expense)	\$19.61	\$33.00	\$0.43

* Includes annual recurring and construction-related revenues

B. Net Fiscal Impacts to MTA and Library Preservation Funds

The Stage 2 Project is anticipated to generate a cumulative surplus to both the MTA and Library Preservation Funds. The cumulative surplus to the MTA is anticipated to total \$42.07 million in nominal dollars over the study period.

Exhibit 2 – Net MTA Impacts			
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2043/44)
	\$2016 millions	\$nominal millions	\$nominal millions
Transfer Revenues.	\$23.88	\$64.26	\$1.37
Net Operating Revenues (Expenses)	-\$3.45	-\$22.19	\$1.11
Net Surplus	\$20.43	\$42.07	\$0.26

The sum of operating revenues, General Fund transfers (required by the City's Charter), and additional transfers to the Library Fund from General Fund with revenues to be generated by the Stage 2 Project are anticipated to fully fund Stage 2's share of the cost to operate the library. The cumulative surplus to the Library is estimated to total \$514,000 over the study period. It is anticipated that the General Fund will need to provide a cumulative total \$218,000 of support beyond the baseline transfers to fund projected operational shortfalls over the study period.

Exhibit 3 – Net Library Fund Impacts			
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2043/44)
	\$2016 millions	\$nominal millions	\$nominal millions
Transfer Revenues.	\$3.978	\$10.78	\$0.23
Net Operating Revenues (Expenses)	-\$3.66	-\$10.27	-\$0.21
Net Surplus	\$0.31	\$0.51	\$0.01

C. Aggregate Net Fiscal Impacts to General Fund, MTA Fund and Library Preservation Fund

The Stage 2 Project's aggregate impact on the General Fund, MTA Fund and Library Preservation Fund is anticipated to be positive on a cumulative basis throughout the study period. The cumulative aggregate city surplus for these three funds is estimated to total \$75.58 million in nominal dollars. In the selected stabilized year, it is anticipated that the combined operations will yield a minor surplus of approximately \$700,000.

Exhibit 4 – Net General Fund, MTA and Library Fund Impacts			
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2043/44)
	\$2016 millions	\$nominal millions	\$nominal millions
Net Surplus (Expense)	\$40.36	\$75.58	\$0.70

D. Other City Revenues to be Generated by the Project

The Stage 2 Project will generate additional revenues to the City. These include traditional sources of revenue as well as revenues resulting from the terms of the Development Agreement. Traditional sources include building permit fees, development impact fees and ongoing revenues that are “restricted” to specific purposes. Ongoing “restricted” revenues include General Fund baseline transfer payments from the General Fund’s Aggregate Discretionary Revenues to seven Funds that are required by the City’s charter and policies as well as franchise fees, fines, licenses and forfeiture revenues to be generated by the Project. These revenues are presented in Table 1. As shown, the cumulative required baseline transfer payments are estimated to total \$88.53 million over the study period.

Project specific revenue sources include: a subsidy payment for affordable housing totaling \$17,500 per market rate unit, funding for parks and open space maintenance, funding for community facilities, and funding for transportation. Given that these are limited revenue contributions that will not be available on a recurring basis, and some are payments to mitigate impacts generated by the Project, they have not been quantified and included in this fiscal analysis.

II. INTRODUCTION

The City and County of San Francisco (CCSF) is in the process of annexing additional property into Infrastructure and Revitalization Financing District No.1 (IRFD) to fund a portion of the cost of developing public facilities and affordable housing that will support the Treasure Island/Yerba Buena Island Development Project (the Project). The property being annexed is referred to as “Stage 2” of the broader redevelopment project. The process for annexing territory to the IRFD is governed by California Government Code Sections 53369 -53369.49. The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53369.14 (d) (6), specifically addressing the following:

“The costs to the city of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city as a result of expected development in the area of the district.”²

A. Stage 2 Project Description

The annexation property approximates 171 acres and is located on Treasure Island. As detailed in Exhibit 5, Stage 2 will include the development of 1,671 residential units, comprised of 437 market rate condominiums and townhomes, 1,000 market rate rental apartments, 14 inclusionary below market rate (BMR) homes, and 220 affordable apartments to be built by TIDA. No commercial development is slated for the property.

Pricing of ownership residential units is anticipated to range from \$1.6 million to \$3.4 million for market rate units and from \$322,000 to \$707,000 for BMR units.

² The CCSF is the only taxing agency that is proposed to participate in the IRFD. Therefore, this fiscal analysis addresses only the impacts on the CCSF.

Exhibit 5 – Stage 2 / Annexation No. 1 Territory Build-Out				
Land Use				
TOTAL STAGE 2 UNIT COUNT				
	MARKET	BMR	TOTAL	UNITS
RESIDENTIAL				
For Sale				
TI Townhomes	27	3	30	
TI Flats	110	11	121	
High Rise	<u>300</u>	<u>0</u>	<u>300</u>	
	437	14	451	DU
For Rent				
Flats	560	0	560	
High Rise	<u>440</u>	<u>0</u>	<u>440</u>	
	1,000	0	1,000	DU
TIDA	0	220	220	DU
Total	1,437	234	1,671	DU

Exhibit 6 –Targeted Pricing of For-Sale Units				
Unit Type	Market Units	Market Sale Price	BMR Units	BMR Sale Price
TI Townhomes	27	\$3,442,230	3	\$707,367
TI Flats	110	\$1,611,390	11	\$321,530
High Rise	300	\$2,058,650	0	
Total Units	437		14	

B. Service Population

Upon buildout, Stage 2 is anticipated to include 1,631 new households and 163 new employees (Exhibit 7). The employment to be generated by Stage 2 is largely related to serving the residential development. The total residential population is estimated by unit type based on average household size information from the American Community Survey (2014) for comparable census block groups in San Francisco and specific characteristics of the affordable units. The net new service population is anticipated to total 2,544 and reflects the sum of the residential population and an estimate of the number of employees who will commute into San Francisco less a deduction for an estimate of the number of residents who will work outside of San Francisco.

Exhibit 7 – Project Demographics		
Service Population	Measure	Estimate
Households	98% occupied	1,631
Net New Residents		2,544
Resident-serving Employment		109
Other Employees		54
Net new Service Population		2,335

C. Approach

The subject analysis evaluates the marginal impacts of the Stage 2 Project on the CCSF General Fund, Municipal Transit Agency (MTA) Fund, and Library Preservation Fund. The analysis runs from FY 2015/16 through FY 2067/68, which encompasses the full construction period and extensive period of time following full buildout.

The fiscal impacts are presented net of General Fund tax increment to be diverted to the IRFD. The analysis assumes the diversion of 100% of the General Fund's 56.588206% share of annual property tax increment to the IRFD following the commencement of each of the four Stage 2 Project Areas.³

This analysis updates the fiscal impact assumptions that were used in the 2011 analysis of the entire Project. Consistent with the approach of the 2011 analysis, this fiscal analysis addresses the marginal additional General Fund service costs to be generated by the Project beyond the cost of General Fund services that are currently being provided to the Islands. The approach of the subject analysis does, however, differ from the previous analysis in several respects:

1. *Charter-required transfers of aggregate discretionary revenues from the General Fund to the MTA Fund, Children's Services Fund, Library Preservation Fund, Street Tree Fund, Early Care and education Fund, Housing Trust Fund, Recreation and Parks Fund, Dignity Fund, and City Access Fund.* While the 2011 considered only the General Fund transfer to MTA, the subject analysis reflects the impacts to the General Fund net of nine funds. The baseline revenue transfers from annual General Fund Aggregate Discretionary Revenues (ADR) included in the Stage 2 analysis total 29.51% of General Fund Aggregate Discretionary Revenue to be generated by the Stage 2 project and are comprised of the following:
 - MTA Fund – 9.57% of General Fund Aggregate Discretionary Revenue (ADR)
 - Library Preservation Fund – 2.29% of ADR
 - Children's Services Fund – 8.76% of ADR
 - Street Tree Fund – 0.51%
 - Early Care and education Fund – 2.08%

³ This is a conservative assumption. A portion of property tax revenue will likely be retained by the City during the study period, prior to and following the 40-year terms of the individual IRFD project areas.

- Housing Trust Fund – 1.93%
 - Recreation and parks Fund – 1.83%
 - Dignity Fund – 1.32%
 - Student Success Fund – 1.22%
2. *Property tax set-asides from the General Fund to the Open Space Fund, Children’s Services Fund and Library Preservation Fund.* Under the City’s Charter, approximately 9% of the annual property tax revenue received by the General Fund is set aside to the Open Space Fund, Children’s Services Fund and Library Preservation Fund (“Charter Mandated Set-Asides”). Under the IRFD Law, the City has allocated 64.588206% of each dollar of incremental property tax revenue to the IRFD, of which 56.588206% is referred to as “Net Available Increment” and 8.0% is referred to as “Conditional City Increment”. Under the IRFD Law, the Net Available Increment and the Conditional City Increment, when collected by the San Francisco Tax Collector, are paid into a special fund of the IRFD for the lawful purposes of the District and, consequently, are not subject to the Charter Mandated Set-Asides. The IRFD has pledged both the Net Available Increment and the Conditional City Increment to payment of debt service on its bonds, but the intent is to pay debt service on the bonds with the Net Available Increment and to use the Conditional City Increment only to enhance the credit quality of those bonds. Consequently, it is expected that the Conditional City Increment for each fiscal year will be released from the pledge on the succeeding September 2 (or such earlier date as it has been determined that the Net Available Increment is sufficient to pay debt service on the bonds), and the Conditional City Increment will be transferred to the City for deposit in the General Fund.
 3. *Policy changes.* The subject analysis reflects policy changes that have taken effect following the completion of the prior analysis. Proposition B, passed by voters in 2014, stipulates that the baseline revenue transfer amount to the MTA Fund must be adjusted annually to reflect the change in the CCSF service population. This population-based adjustment to the citywide General Fund transfer is calculated as a General Fund expense in the subject analysis. The City’s Gross Receipts tax has been implemented and periodically revised. The analysis of Stage 2 reflects the provisions of the Gross receipts tax that are in effect in Y 2025-26.
 4. *Exclusion of certain General Fund revenue sources.* The subject analysis excludes two revenue categories that were included as General Fund revenues in the 2011 analysis. The Controller’s Office has indicated that General Fund revenues categorized as Licenses, Permits and Fees and Fines, Forfeitures and Penalties are generally restricted for specific expenditures not available to fund General Fund service costs. These revenues have been estimated but not included as General Fund revenues.
 5. *Allocation of a Portion of Island Wide Improvements and Hotel Tax Revenues to the Stage 2 Property.* Both the 2011 analysis and the 2016 analysis evaluated the entire Treasure Island/Yerba Buena island Development. The subject fiscal analysis only evaluates the impacts to be generated by Stage 2. This has necessitated the allocation of a portion of project-wide improvements to Stage 2, including a portion of island-wide infrastructure improvements to be

undertaken by TICD, a portion of the cost of operating a new fire station at Treasure Island, a portion of island-wide street maintenance costs, and a portion of the cost to implement the MTA service plan. Allocations to Stage 2 are generally based on Stage 2's anticipated share of island-wide service population. Given the infrastructure and public facility operating costs are being allocated to Stage 2, it is also appropriate to allocate a share of island-wide commercial revenues to each stage of development. This approach yields more balanced results than an approach in which all hotel tax and retail tax revenues are allocated to the physical location of these uses on the island. The analysis of Stage 2 incorporates an allocation of 15% transient occupancy tax revenues and gross receipt tax revenues to be generated by the 250 hotel rooms that are anticipated to be completed by 2035.

Projections contained in the subject analysis are based on a combination of project-specific estimating sources and on average revenue and cost factors derived from the CCSF budget ordinance. Project-specific estimating sources are derived from information provided by the Developer, such as improvement values, and/or input from CCSF departments regarding the service needs of the Project. Average revenue and cost factors are derived per resident, per employee or per service population unit (residents and employees combined) for the City as a whole and applied to the corresponding population of the Stage 2 Project.

The analysis reflects the anticipated development program and phasing schedule provided by TICD in May 2026 as well as current fiscal information derived from CCSF's FY 2025/26 Budget and Appropriation Ordinance, and certain components of the MTA's approved 2026/27 Budget.

The assessed valuation schedule reflects the projections that are contained in the Supplement to the IRFD's Infrastructure Financing Plan (IFP) that has been prepared for the annexation of Stage 2 into the IRFD. Assessed property values for the purposes of estimating Vehicle License Fee revenues and property tax revenues are based on IRFD assessed value projections. Assessed values of properties that are not subject to reassessment are assumed to increase at the Proposition 13 statutory rate of 2%. The market prices of newly constructed homes is anticipated to increase at 5% per year until the year that the unit is sold.

Annual projections contained in the attached tables are presented in nominal (inflated) dollars, unless otherwise noted. Nominal dollar projections have, in some instances, been discounted to 2016 dollars based on a 3% per year discount rate and are included in summary tables for comparison purposes. A 3% annual inflation rate has been assumed for city service costs, with the exception of MTA costs, for rates provided by MTA staff that correspond with the Agency's five year plan have been assumed.

III. FISCAL IMPACTS

The analysis of the impacts of Stage 2 on the City's General Fund, MTA, and Library Preservation Fund, including detailed assumptions, is presented in the attached set of tables. An index to the tables is provided following the cover page of this report.

DRAFT

Supporting Tables
Fiscal Impact Analysis of Stage 2 Development at Treasure Island
City and County of San Francisco
7/3/2026

DRAFT

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/3/2026

	Cumulative TOTAL NOMINAL \$	Fiscal Year July 1-June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
A. GENERAL FUND IMPACT²										
Recurring General Fund Revenue	\$309,491,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recurring General Fund Expense	\$306,673,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Recurring Revenue (Expense)	\$2,817,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction-Related Revenue	\$30,182,000	\$1,000	\$1,000	\$0	\$32,000	\$39,000	\$106,000	\$201,000	\$192,000	\$97,000
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$1,000 <i>Cumulative</i>	\$1,000 <i>\$2,000</i>	\$0 <i>\$2,000</i>	\$32,000 <i>\$34,000</i>	\$39,000 <i>\$73,000</i>	\$106,000 <i>\$179,000</i>	\$201,000 <i>\$380,000</i>	\$192,000 <i>\$572,000</i>	\$97,000 <i>\$669,000</i>
B. IMPACT ON OTHER FUNDS										
Net MTA Revenue (Expense)	\$42,069,964	\$561,155	\$561,155	\$561,155	\$571,155	\$572,155	\$589,082	\$613,972	\$612,924	\$587,911
Net Library Revenue (Expense)	\$513,750	\$0	\$1,000	\$1,000	\$3,000	\$6,000	\$5,000	\$3,000	\$2,000	\$6,000
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$561,155 <i>Cumulative</i>	\$562,155 <i>\$1,123,309</i>	\$562,155 <i>\$1,685,464</i>	\$574,155 <i>\$2,259,618</i>	\$578,155 <i>\$2,837,773</i>	\$594,082 <i>\$3,431,854</i>	\$616,972 <i>\$4,048,826</i>	\$614,924 <i>\$4,663,750</i>	\$593,911 <i>\$5,257,661</i>
C. TOTAL CITYWIDE IMPACT										
General Fund Revenue/(Expense)	\$32,999,650	\$1,000	\$1,000	\$0	\$32,000	\$39,000	\$106,000	\$201,000	\$192,000	\$97,000
Other Funds Revenue (Expense)	\$42,583,714	\$561,155	\$562,155	\$562,155	\$574,155	\$578,155	\$594,082	\$616,972	\$614,924	\$593,911
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$562,155 <i>Cumulative</i>	\$563,155 <i>\$1,125,309</i>	\$562,155 <i>\$1,687,464</i>	\$606,155 <i>\$2,293,618</i>	\$617,155 <i>\$2,910,773</i>	\$700,082 <i>\$3,610,854</i>	\$817,972 <i>\$4,428,826</i>	\$806,924 <i>\$5,235,750</i>	\$690,911 <i>\$5,926,661</i>
D. OTHER RESTRICTED REVENUE										
Children's Services Fund	\$40,467,000	\$0	\$0	\$0	\$3,000	\$4,000	\$11,000	\$21,000	\$20,000	\$10,000
Street Tree Fund	\$2,360,000	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000
Early Care and Education Fund	\$9,614,000	\$0	\$0	\$0	\$1,000	\$1,000	\$3,000	\$5,000	\$5,000	\$2,000
Housing Trust Fund	\$8,930,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$5,000	\$4,000	\$2,000
Recreation and Parks Fund	\$8,437,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$4,000	\$4,000	\$2,000
Dignity Fund	\$6,122,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$3,000	\$3,000	\$2,000
Student Success Fund	\$5,642,000	\$0	\$0	\$0	\$0	\$1,000	\$2,000	\$3,000	\$3,000	\$1,000
Licenses, Permits and Fees	\$5,511,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fines, Forfeitures and Penalties	\$1,442,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the IRFD for Facilities and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/3/2026

	Cumulative TOTAL NOMINAL \$	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A. GENERAL FUND IMPACT²										
Recurring General Fund Revenue	\$309,491,000	\$0	\$0	\$0	\$0	\$15,000	\$224,000	\$538,000	\$541,000	\$1,502,000
Recurring General Fund Expense	\$306,673,350	\$0	\$0	\$6,000	\$23,000	\$20,000	\$97,450	\$286,000	\$1,199,550	\$2,889,000
Net Recurring Revenue (Expense)	\$2,817,650	\$0	\$0	-\$6,000	-\$23,000	-\$5,000	\$126,550	\$252,000	-\$658,550	-\$1,387,000
Construction-Related Revenue	\$30,182,000	\$90,000	\$238,000	\$643,000	\$2,192,000	\$3,548,000	\$160,000	\$1,687,000	\$2,498,000	\$8,223,000
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$90,000	\$238,000	\$637,000	\$2,169,000	\$3,543,000	\$286,550	\$1,939,000	\$1,839,450	\$6,836,000
		\$759,000	\$997,000	\$1,634,000	\$3,803,000	\$7,346,000	\$7,632,550	\$9,571,550	\$11,411,000	\$18,247,000
B. IMPACT ON OTHER FUNDS										
Net MTA Revenue (Expense)	\$42,069,964	\$586,729	\$627,534	\$727,644	\$937,636	\$1,299,447	\$672,148	\$1,063,973	\$718,102	\$2,187,627
Net Library Revenue (Expense)	\$513,750	\$18,000	\$69,000	\$107,000	\$0	\$0	\$0	\$79,700	\$0	\$0
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$604,729	\$696,534	\$834,644	\$937,636	\$1,299,447	\$672,148	\$1,143,673	\$718,102	\$2,187,627
		\$5,862,390	\$6,558,925	\$7,393,569	\$8,331,204	\$9,630,652	\$10,302,800	\$11,446,473	\$12,164,575	\$14,352,201
C. TOTAL CITYWIDE IMPACT										
General Fund Revenue/(Expense)	\$32,999,650	\$90,000	\$238,000	\$637,000	\$2,169,000	\$3,543,000	\$286,550	\$1,939,000	\$1,839,450	\$6,836,000
Other Funds Revenue (Expense)	\$42,583,714	\$604,729	\$696,534	\$834,644	\$937,636	\$1,299,447	\$672,148	\$1,143,673	\$718,102	\$2,187,627
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$694,729	\$934,534	\$1,471,644	\$3,106,636	\$4,842,447	\$958,698	\$3,082,673	\$2,557,552	\$9,023,627
		\$6,621,390	\$7,555,925	\$9,027,569	\$12,134,204	\$16,976,652	\$17,935,350	\$21,018,023	\$23,575,575	\$32,599,201
D. OTHER RESTRICTED REVENUE										
Children's Services Fund	\$40,467,000	\$9,000	\$25,000	\$70,000	\$264,000	\$411,000	\$44,000	\$253,000	\$339,000	\$1,125,000
Street Tree Fund	\$2,360,000	\$1,000	\$1,000	\$4,000	\$15,000	\$24,000	\$3,000	\$15,000	\$20,000	\$65,000
Early Care and Education Fund	\$9,614,000	\$2,000	\$6,000	\$17,000	\$63,000	\$97,000	\$11,000	\$60,000	\$81,000	\$267,000
Housing Trust Fund	\$8,930,000	\$2,000	\$5,000	\$15,000	\$58,000	\$90,000	\$10,000	\$55,000	\$75,000	\$248,000
Recreation and Parks Fund	\$8,437,000	\$2,000	\$5,000	\$15,000	\$55,000	\$85,000	\$10,000	\$53,000	\$71,000	\$234,000
Dignity Fund	\$6,122,000	\$1,000	\$4,000	\$11,000	\$40,000	\$62,000	\$7,000	\$38,000	\$51,000	\$170,000
Student Success Fund	\$5,642,000	\$1,000	\$3,000	\$10,000	\$37,000	\$57,000	\$6,000	\$35,000	\$48,000	\$157,000
Licenses, Permits and Fees	\$5,511,000	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$26,000	\$54,000
Fines, Forfeitures and Penalties	\$1,442,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$7,000	\$14,000

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	Cumulative TOTAL NOMINAL \$	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
A. GENERAL FUND IMPACT²										
Recurring General Fund Revenue	\$309,491,000	\$2,554,000	\$4,467,000	\$4,990,000	\$5,673,000	\$6,154,000	\$6,360,000	\$6,524,000	\$6,691,000	\$6,861,000
Recurring General Fund Expense	\$306,673,350	\$3,850,800	\$4,639,600	\$5,198,000	\$5,538,500	\$5,712,000	\$5,880,000	\$6,050,000	\$6,230,000	\$6,411,000
Net Recurring Revenue (Expense)	\$2,817,650	-\$1,296,800	-\$172,600	-\$208,000	\$134,500	\$442,000	\$480,000	\$474,000	\$461,000	\$450,000
Construction-Related Revenue	\$30,182,000	\$4,665,000	\$2,770,000	\$2,402,000	\$368,000	\$29,000	\$0	\$0	\$0	\$0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$3,368,200	\$2,597,400	\$2,194,000	\$502,500	\$471,000	\$480,000	\$474,000	\$461,000	\$450,000
		\$21,615,200	\$24,212,600	\$26,406,600	\$26,909,100	\$27,380,100	\$27,860,100	\$28,334,100	\$28,795,100	\$29,245,100
B. IMPACT ON OTHER FUNDS										
Net MTA Revenue (Expense)	\$42,069,964	\$1,781,489	\$1,713,638	\$723,063	\$385,715	\$393,953	\$411,707	\$344,355	\$369,145	\$204,405
Net Library Revenue (Expense)	\$513,750	\$600	\$0	\$16,250	\$15,850	\$15,450	\$14,750	\$14,750	\$13,750	\$13,600
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$1,782,089	\$1,713,638	\$739,313	\$401,565	\$409,403	\$426,457	\$359,105	\$382,895	\$218,005
		\$16,134,291	\$17,847,929	\$18,587,242	\$18,988,807	\$19,398,211	\$19,824,668	\$20,183,772	\$20,566,668	\$20,784,673
C. TOTAL CITYWIDE IMPACT										
General Fund Revenue/(Expense)	\$32,999,650	\$3,368,200	\$2,597,400	\$2,194,000	\$502,500	\$471,000	\$480,000	\$474,000	\$461,000	\$450,000
Other Funds Revenue (Expense)	\$42,583,714	\$1,782,089	\$1,713,638	\$739,313	\$401,565	\$409,403	\$426,457	\$359,105	\$382,895	\$218,005
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$5,150,289	\$4,311,038	\$2,933,313	\$904,065	\$880,403	\$906,457	\$833,105	\$843,895	\$668,005
		\$37,749,491	\$42,060,529	\$44,993,842	\$45,897,907	\$46,778,311	\$47,684,768	\$48,517,872	\$49,361,768	\$50,029,773
D. OTHER RESTRICTED REVENUE										
Children's Services Fund	\$40,467,000	\$832,000	\$852,000	\$875,000	\$725,000	\$742,000	\$763,000	\$782,000	\$802,000	\$822,000
Street Tree Fund	\$2,360,000	\$48,000	\$50,000	\$51,000	\$43,000	\$43,000	\$44,000	\$46,000	\$47,000	\$48,000
Early Care and Education Fund	\$9,614,000	\$198,000	\$203,000	\$208,000	\$172,000	\$176,000	\$181,000	\$186,000	\$191,000	\$195,000
Housing Trust Fund	\$8,930,000	\$184,000	\$188,000	\$193,000	\$160,000	\$164,000	\$168,000	\$173,000	\$177,000	\$182,000
Recreation and Parks Fund	\$8,437,000	\$173,000	\$177,000	\$182,000	\$152,000	\$155,000	\$159,000	\$163,000	\$167,000	\$171,000
Dignity Fund	\$6,122,000	\$126,000	\$129,000	\$132,000	\$110,000	\$113,000	\$115,000	\$118,000	\$121,000	\$124,000
Student Success Fund	\$5,642,000	\$116,000	\$118,000	\$122,000	\$101,000	\$104,000	\$106,000	\$109,000	\$112,000	\$115,000
Licenses, Permits and Fees	\$5,511,000	\$75,000	\$86,000	\$94,000	\$98,000	\$101,000	\$104,000	\$108,000	\$111,000	\$114,000
Fines, Forfeitures and Penalties	\$1,442,000	\$20,000	\$22,000	\$25,000	\$26,000	\$26,000	\$27,000	\$28,000	\$29,000	\$30,000

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	Cumulative TOTAL NOMINAL \$	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
A. GENERAL FUND IMPACT²										
Recurring General Fund Revenue	\$309,491,000	\$7,039,000	\$7,220,000	\$7,406,000	\$7,597,000	\$7,794,000	\$7,993,000	\$8,201,000	\$8,411,000	\$8,629,000
Recurring General Fund Expense	\$306,673,350	\$6,600,000	\$6,792,000	\$6,991,000	\$7,198,000	\$7,410,000	\$7,627,000	\$7,851,000	\$8,082,000	\$8,322,000
Net Recurring Revenue (Expense)	\$2,817,650	\$439,000	\$428,000	\$415,000	\$399,000	\$384,000	\$366,000	\$350,000	\$329,000	\$307,000
Construction-Related Revenue	\$30,182,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$439,000	\$428,000	\$415,000	\$399,000	\$384,000	\$366,000	\$350,000	\$329,000	\$307,000
		\$29,684,100	\$30,112,100	\$30,527,100	\$30,926,100	\$31,310,100	\$31,676,100	\$32,026,100	\$32,355,100	\$32,662,100
B. IMPACT ON OTHER FUNDS										
Net MTA Revenue (Expense)	\$42,069,964	\$225,368	\$264,274	\$286,462	\$612,547	\$634,548	\$656,913	\$679,611	\$702,612	\$725,882
Net Library Revenue (Expense)	\$513,750	\$13,300	\$12,700	\$11,950	\$11,050	\$9,850	\$9,500	\$8,850	\$7,900	\$6,950
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$238,668	\$276,974	\$298,412	\$623,597	\$644,398	\$666,413	\$688,461	\$710,512	\$732,832
		\$21,023,341	\$21,300,315	\$21,598,727	\$22,222,324	\$22,866,722	\$23,533,135	\$24,221,597	\$24,932,109	\$25,664,941
C. TOTAL CITYWIDE IMPACT										
General Fund Revenue/(Expense)	\$32,999,650	\$439,000	\$428,000	\$415,000	\$399,000	\$384,000	\$366,000	\$350,000	\$329,000	\$307,000
Other Funds Revenue (Expense)	\$42,583,714	\$238,668	\$276,974	\$298,412	\$623,597	\$644,398	\$666,413	\$688,461	\$710,512	\$732,832
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$677,668	\$704,974	\$713,412	\$1,022,597	\$1,028,398	\$1,032,413	\$1,038,461	\$1,039,512	\$1,039,832
		\$50,707,441	\$51,412,415	\$52,125,827	\$53,148,424	\$54,176,822	\$55,209,235	\$56,247,697	\$57,287,209	\$58,327,041
D. OTHER RESTRICTED REVENUE										
Children's Services Fund	\$40,467,000	\$844,000	\$865,000	\$887,000	\$910,000	\$933,000	\$957,000	\$982,000	\$1,007,000	\$1,033,000
Street Tree Fund	\$2,360,000	\$49,000	\$50,000	\$52,000	\$53,000	\$54,000	\$56,000	\$57,000	\$59,000	\$60,000
Early Care and Education Fund	\$9,614,000	\$200,000	\$206,000	\$211,000	\$216,000	\$222,000	\$227,000	\$233,000	\$239,000	\$245,000
Housing Trust Fund	\$8,930,000	\$186,000	\$191,000	\$196,000	\$201,000	\$206,000	\$211,000	\$217,000	\$222,000	\$228,000
Recreation and Parks Fund	\$8,437,000	\$176,000	\$180,000	\$185,000	\$190,000	\$195,000	\$200,000	\$205,000	\$210,000	\$215,000
Dignity Fund	\$6,122,000	\$128,000	\$131,000	\$134,000	\$138,000	\$141,000	\$145,000	\$149,000	\$152,000	\$156,000
Student Success Fund	\$5,642,000	\$118,000	\$121,000	\$124,000	\$127,000	\$130,000	\$133,000	\$137,000	\$140,000	\$144,000
Licenses, Permits and Fees	\$5,511,000	\$117,000	\$121,000	\$125,000	\$128,000	\$132,000	\$136,000	\$140,000	\$144,000	\$149,000
Fines, Forfeitures and Penalties	\$1,442,000	\$31,000	\$32,000	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000	\$39,000

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	Cumulative TOTAL NOMINAL \$	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
A. GENERAL FUND IMPACT²										
Recurring General Fund Revenue	\$309,491,000	\$8,852,000	\$9,082,000	\$9,317,000	\$9,556,000	\$9,803,000	\$10,057,000	\$10,318,000	\$10,587,000	\$10,861,000
Recurring General Fund Expense	\$306,673,350	\$8,566,000	\$8,817,000	\$9,079,000	\$9,346,000	\$9,620,000	\$9,907,000	\$10,198,000	\$10,500,750	\$10,812,800
Net Recurring Revenue (Expense)	\$2,817,650	\$286,000	\$265,000	\$238,000	\$210,000	\$183,000	\$150,000	\$120,000	\$86,250	\$48,200
Construction-Related Revenue	\$30,182,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$286,000	\$265,000	\$238,000	\$210,000	\$183,000	\$150,000	\$120,000	\$86,250	\$48,200
		\$32,948,100	\$33,213,100	\$33,451,100	\$33,661,100	\$33,844,100	\$33,994,100	\$34,114,100	\$34,200,350	\$34,248,550
B. IMPACT ON OTHER FUNDS										
Net MTA Revenue (Expense)	\$42,069,964	\$750,388	\$773,092	\$798,958	\$822,947	\$847,017	\$872,126	\$897,230	\$923,282	\$947,234
Net Library Revenue (Expense)	\$513,750	\$5,700	\$4,000	\$3,300	\$2,150	\$850	\$0	\$0	\$0	\$0
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$756,088	\$777,092	\$802,258	\$825,097	\$847,867	\$872,126	\$897,230	\$923,282	\$947,234
		\$26,421,029	\$27,198,121	\$28,000,379	\$28,825,476	\$29,673,343	\$30,545,469	\$31,442,700	\$32,365,982	\$33,313,216
C. TOTAL CITYWIDE IMPACT										
General Fund Revenue/(Expense)	\$32,999,650	\$286,000	\$265,000	\$238,000	\$210,000	\$183,000	\$150,000	\$120,000	\$86,250	\$48,200
Other Funds Revenue (Expense)	\$42,583,714	\$756,088	\$777,092	\$802,258	\$825,097	\$847,867	\$872,126	\$897,230	\$923,282	\$947,234
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$1,042,088	\$1,042,092	\$1,040,258	\$1,035,097	\$1,030,867	\$1,022,126	\$1,017,230	\$1,009,532	\$995,434
		\$59,369,129	\$60,411,221	\$61,451,479	\$62,486,576	\$63,517,443	\$64,539,569	\$65,556,800	\$66,566,332	\$67,561,766
D. OTHER RESTRICTED REVENUE										
Children's Services Fund	\$40,467,000	\$1,060,000	\$1,087,000	\$1,115,000	\$1,143,000	\$1,173,000	\$1,203,000	\$1,234,000	\$1,266,000	\$1,298,000
Street Tree Fund	\$2,360,000	\$62,000	\$63,000	\$65,000	\$67,000	\$68,000	\$70,000	\$72,000	\$74,000	\$76,000
Early Care and Education Fund	\$9,614,000	\$252,000	\$258,000	\$265,000	\$272,000	\$279,000	\$286,000	\$293,000	\$301,000	\$308,000
Housing Trust Fund	\$8,930,000	\$234,000	\$240,000	\$246,000	\$252,000	\$259,000	\$266,000	\$272,000	\$279,000	\$287,000
Recreation and Parks Fund	\$8,437,000	\$221,000	\$227,000	\$232,000	\$238,000	\$244,000	\$251,000	\$257,000	\$264,000	\$271,000
Dignity Fund	\$6,122,000	\$160,000	\$164,000	\$169,000	\$173,000	\$177,000	\$182,000	\$187,000	\$191,000	\$196,000
Student Success Fund	\$5,642,000	\$148,000	\$152,000	\$155,000	\$159,000	\$164,000	\$168,000	\$172,000	\$176,000	\$181,000
Licenses, Permits and Fees	\$5,511,000	\$153,000	\$158,000	\$163,000	\$168,000	\$173,000	\$178,000	\$183,000	\$189,000	\$194,000
Fines, Forfeitures and Penalties	\$1,442,000	\$40,000	\$41,000	\$42,000	\$44,000	\$45,000	\$46,000	\$48,000	\$49,000	\$51,000

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	Cumulative TOTAL NOMINAL \$	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
A. GENERAL FUND IMPACT²									
Recurring General Fund Revenue	\$309,491,000	\$11,145,000	\$11,432,000	\$11,728,000	\$12,031,000	\$12,346,000	\$12,665,000	\$12,995,000	\$13,332,000
Recurring General Fund Expense	\$306,673,350	\$11,135,000	\$11,464,500	\$11,805,300	\$12,157,550	\$12,518,950	\$12,891,950	\$13,278,100	\$13,671,550
Net Recurring Revenue (Expense)	\$2,817,650	\$10,000	-\$32,500	-\$77,300	-\$126,550	-\$172,950	-\$226,950	-\$283,100	-\$339,550
Construction-Related Revenue	\$30,182,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$10,000	-\$32,500	-\$77,300	-\$126,550	-\$172,950	-\$226,950	-\$283,100	-\$339,550
		\$34,258,550	\$34,226,050	\$34,148,750	\$34,022,200	\$33,849,250	\$33,622,300	\$33,339,200	\$32,999,650
B. IMPACT ON OTHER FUNDS									
Net MTA Revenue (Expense)	\$42,069,964	\$973,034	\$1,106,809	\$1,133,146	\$1,159,165	\$1,185,807	\$1,211,008	\$1,237,704	\$1,263,826
Net Library Revenue (Expense)	\$513,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NET REVENUE (EXPENSE)	\$42,583,714	\$973,034	\$1,106,809	\$1,133,146	\$1,159,165	\$1,185,807	\$1,211,008	\$1,237,704	\$1,263,826
		\$34,286,249	\$35,393,059	\$36,526,204	\$37,685,369	\$38,871,176	\$40,082,184	\$41,319,888	\$42,583,714
C. TOTAL CITYWIDE IMPACT									
General Fund Revenue/(Expense)	\$32,999,650	\$10,000	-\$32,500	-\$77,300	-\$126,550	-\$172,950	-\$226,950	-\$283,100	-\$339,550
Other Funds Revenue (Expense)	\$42,583,714	\$973,034	\$1,106,809	\$1,133,146	\$1,159,165	\$1,185,807	\$1,211,008	\$1,237,704	\$1,263,826
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	\$75,583,364	\$983,034	\$1,074,309	\$1,055,846	\$1,032,615	\$1,012,857	\$984,058	\$954,604	\$924,276
		\$68,544,799	\$69,619,109	\$70,674,954	\$71,707,569	\$72,720,426	\$73,704,484	\$74,659,088	\$75,583,364
D. OTHER RESTRICTED REVENUE									
Children's Services Fund	\$40,467,000	\$1,332,000	\$1,366,000	\$1,401,000	\$1,437,000	\$1,474,000	\$1,512,000	\$1,552,000	\$1,592,000
Street Tree Fund	\$2,360,000	\$78,000	\$80,000	\$82,000	\$84,000	\$86,000	\$88,000	\$90,000	\$93,000
Early Care and Education Fund	\$9,614,000	\$316,000	\$324,000	\$333,000	\$341,000	\$350,000	\$359,000	\$369,000	\$378,000
Housing Trust Fund	\$8,930,000	\$294,000	\$302,000	\$309,000	\$317,000	\$325,000	\$334,000	\$343,000	\$351,000
Recreation and Parks Fund	\$8,437,000	\$278,000	\$285,000	\$292,000	\$300,000	\$307,000	\$315,000	\$324,000	\$332,000
Dignity Fund	\$6,122,000	\$201,000	\$207,000	\$212,000	\$217,000	\$223,000	\$229,000	\$235,000	\$241,000
Student Success Fund	\$5,642,000	\$186,000	\$190,000	\$195,000	\$200,000	\$206,000	\$211,000	\$216,000	\$222,000
Licenses, Permits and Fees	\$5,511,000	\$200,000	\$206,000	\$212,000	\$219,000	\$225,000	\$232,000	\$239,000	\$246,000
Fines, Forfeitures and Penalties	\$1,442,000	\$52,000	\$54,000	\$55,000	\$57,000	\$59,000	\$61,000	\$62,000	\$64,000

Notes

¹ See Tables 2-A through 2-C for detail.² Excludes City's base share of property tax increment (56.588206%), which is being allocated to the

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	Fiscal Year: July 1 - June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		3% discount	0% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹												
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	0	0	0	0	0	0	0	0	0
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	0	0	0	0	0	0	0	0	0
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	0	0	0	0	0	0	0	0	0
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	0	0	0	0	0	0	0	0	0
Access Line Tax	\$651,000	\$221,000	\$15,000	0	0	0	0	0	0	0	0	0
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	0	0	0	0	0	0	0	0	0
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	0	0	0	0	0	0	0	0	0
Business License Tax	\$2,192,000	\$754,000	\$48,000	0	0	0	0	0	0	0	0	0
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	0		0	0	0	0	0	0	0
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	0	0	0	0	0	0	0	0	0
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	0	0	0	0	0	0	0	0	0
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	0	0	0	0	0	0	0	0	0
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³												
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	0	0	0	0	0	0	0	0	0
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	0	0	0	0	0	0	0	0	0
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	0	0	0	0	0	0	0	0	0
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	0	0	0	0	0	0	0	0	0
Community Health	\$15,087,000	\$5,181,000	\$331,000	0	0	0	0	0	0	0	0	0
Public Works	\$20,354,000	\$6,959,000	\$451,000	0	0	0	0	0	0	0	0	0
Library/Community Facilities	\$218,350	\$105,000	\$0	0	0	0	0	0	0	0	0	0
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	0	0	0	0	0	0	0	0	0
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	0	0	0	0	0	0	0	0	0
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	0	0	0	0	0	0	0	0	0
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	0	0	0	0	0	0	0	0	0
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	0	0	0	0	0	0	0	0	0
				Cumulative	0	0	0	0	0	0	0	0
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE) ⁴	\$30,182,000	\$18,805,484	\$0	1,000	1,000	0	32,000	39,000	106,000	201,000	192,000	97,000
				Cumulative	2,000	2,000	34,000	73,000	179,000	380,000	572,000	669,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	1,000	1,000	0	32,000	39,000	106,000	201,000	192,000	97,000
				Cumulative	2,000	2,000	34,000	73,000	179,000	380,000	572,000	669,000
D. OTHER RESTRICTED GENERAL FUND REVENUES ¹												
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	0	0	0	0	0	0	0	0	0
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	0	0	0	0	0	0	0	0	0

Notes:¹ Net of baseline transfers. See Table 11-A.² Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds will be released to the General Fund on an annual basis.³ Table 17.⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033
		3% discount	0% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹												
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	0	0	0	0	0	178,000	256,000	106,000	220,000
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	0	0	0	0	0	29,000	95,000	97,000	247,000
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	0	0	0	0	0	0	0	0	0
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	0	0	0	0	9,000	9,000	27,000	66,000	164,000
Access Line Tax	\$651,000	\$221,000	\$15,000	0	0	0	0	0	0	0	1,000	4,000
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	0	0	0	0	0	1,000	1,000	10,000	25,000
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	0	0	0	0	0	0	39,000	104,000	175,000
Business License Tax	\$2,192,000	\$754,000	\$48,000	0	0	0	0	0	0	1,000	7,000	23,000
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	0	0	0	0	0	0	100,000	103,000	528,000
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	0	0	0	0	9,000	217,000	519,000	494,000	1,386,000
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	0	0	0	0	6,000	7,000	19,000	47,000	116,000
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	0	0	0	0	15,000	224,000	538,000	541,000	1,502,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³												
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	0	0	0	0	0	1,000	1,000	28,000	71,000
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	0	0	0	0	0	0	0	0	0
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	0	0	0	0	0	0	0	511,000	1,651,000
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	0	0	0	0	0	0	19,000	50,000	105,000
Community Health	\$15,087,000	\$5,181,000	\$331,000	0	0	0	0	0	0	26,000	71,000	147,000
Public Works	\$20,354,000	\$6,959,000	\$451,000	0	0	6,000	23,000	20,000	81,000	81,000	80,000	106,000
Library/Community Facilities	\$218,350	\$105,000	\$0	0	0	0	0	0	13,450	27,000	76,550	0
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	0	0	0	0	0	0	130,000	348,000	722,000
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	0	0	0	0	0	1,000	1,000	17,000	42,000
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	0	0	0	0	0	1,000	1,000	18,000	45,000
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	0	0	6,000	23,000	20,000	97,450	286,000	1,199,550	2,889,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	0	0	(6,000)	(23,000)	(5,000)	126,550	252,000	(658,550)	(1,387,000)
	0	0	0	0	0	(6,000)	(29,000)	(34,000)	92,550	344,550	(314,000)	(1,701,000)
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$30,182,000	\$18,805,484	\$0	90,000	238,000	643,000	2,192,000	3,548,000	160,000	1,687,000	2,498,000	8,223,000
	759,000	997,000	1,640,000	3,832,000	7,380,000	7,540,000	9,227,000	11,725,000	19,948,000			
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	90,000	238,000	637,000	2,169,000	3,543,000	286,550	1,939,000	1,839,450	6,836,000
	759,000	997,000	1,634,000	3,803,000	7,346,000	7,632,550	9,571,550	11,411,000	18,247,000			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	0	0	0	0	0	0	10,000	26,000	54,000
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	0	0	0	0	0	0	3,000	7,000	14,000

Notes:

¹ Net of baseline transfers. See Table 11-A.

Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds

² will be released to the General Fund on an annual basis.

³ Table 17.

⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
		3% discount	0% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹												
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	449,000	1,418,000	1,243,000	1,443,000	1,608,000	1,665,000	1,703,000	1,742,000	1,782,000
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	525,000	1,200,000	1,656,000	1,923,000	2,143,000	2,219,000	2,270,000	2,322,000	2,375,000
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	309,000	440,000	584,000	740,000	787,000	810,000	835,000	859,000	885,000
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	227,000	270,000	305,000	319,000	328,000	338,000	348,000	359,000	369,000
Access Line Tax	\$651,000	\$221,000	\$15,000	7,000	9,000	11,000	11,000	12,000	13,000	13,000	13,000	13,000
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	53,000	73,000	84,000	92,000	96,000	99,000	102,000	105,000	108,000
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	243,000	268,000	276,000	285,000	294,000	303,000	313,000	323,000	333,000
Business License Tax	\$2,192,000	\$754,000	\$48,000	36,000	37,000	38,000	39,000	40,000	42,000	43,000	44,000	45,000
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	544,000	561,000	577,000	595,000	613,000	631,000	650,000	669,000	689,000
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	2,393,000	4,276,000	4,774,000	5,447,000	5,921,000	6,120,000	6,277,000	6,436,000	6,599,000
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	161,000	191,000	216,000	226,000	233,000	240,000	247,000	255,000	262,000
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	2,554,000	4,467,000	4,990,000	5,673,000	6,154,000	6,360,000	6,524,000	6,691,000	6,861,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³												
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	150,000	206,000	236,000	259,000	270,000	278,000	287,000	295,000	304,000
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	318,000	658,000	827,000	949,000	1,001,000	1,032,000	1,062,000	1,095,000	1,127,000
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	1,701,000	1,752,000	1,804,000	1,859,000	1,914,000	1,972,000	2,031,000	2,092,000	2,154,000
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	146,000	168,000	184,000	192,000	198,000	204,000	210,000	216,000	223,000
Community Health	\$15,087,000	\$5,181,000	\$331,000	205,000	235,000	258,000	269,000	278,000	286,000	294,000	303,000	312,000
Public Works	\$20,354,000	\$6,959,000	\$451,000	142,000	219,000	343,000	363,000	377,000	389,000	400,000	414,000	426,000
Library/Community Facilities	\$218,350	\$105,000	\$0	800	600	0	22,500	0	0	0	0	0
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	1,008,000	1,157,000	1,270,000	1,327,000	1,367,000	1,408,000	1,450,000	1,494,000	1,539,000
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	88,000	121,000	139,000	152,000	159,000	163,000	168,000	173,000	178,000
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	92,000	123,000	137,000	146,000	148,000	148,000	148,000	148,000	148,000
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	3,850,800	4,639,600	5,198,000	5,538,500	5,712,000	5,880,000	6,050,000	6,230,000	6,411,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	(1,296,800)	(172,600)	(208,000)	134,500	442,000	480,000	474,000	461,000	450,000
	(2,997,800)	(3,170,400)	(3,378,400)	(3,243,900)	(2,801,900)	(2,321,900)	(1,847,900)	(1,386,900)	(936,900)			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$30,182,000	\$18,805,484	\$0	4,665,000	2,770,000	2,402,000	368,000	29,000	0	0	0	0
	24,613,000	27,383,000	29,785,000	30,153,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	3,368,200	2,597,400	2,194,000	502,500	471,000	480,000	474,000	461,000	450,000
	21,615,200	24,212,600	26,406,600	26,909,100	27,380,100	27,860,100	28,334,100	28,795,100	29,245,100			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	75,000	86,000	94,000	98,000	101,000	104,000	108,000	111,000	114,000
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	20,000	22,000	25,000	26,000	26,000	27,000	28,000	29,000	30,000

Notes:¹ Net of baseline transfers. See Table 11-A.

Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds

² will be released to the General Fund on an annual basis.³ Table 17.⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	<i>buildout</i> 2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
		3% discount	0% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹												
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	1,823,000	1,864,000	1,907,000	1,951,000	1,995,000	2,041,000	2,087,000	2,135,000	2,184,000
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	2,429,000	2,484,000	2,541,000	2,599,000	2,659,000	2,719,000	2,781,000	2,845,000	2,910,000
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	911,000	939,000	966,000	995,000	1,026,000	1,056,000	1,088,000	1,120,000	1,153,000
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	381,000	392,000	404,000	416,000	429,000	441,000	455,000	468,000	482,000
Access Line Tax	\$651,000	\$221,000	\$15,000	14,000	15,000	15,000	16,000	16,000	16,000	17,000	18,000	18,000
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	111,000	114,000	118,000	121,000	125,000	129,000	133,000	137,000	141,000
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	343,000	355,000	366,000	377,000	389,000	401,000	414,000	426,000	440,000
Business License Tax	\$2,192,000	\$754,000	\$48,000	47,000	48,000	49,000	51,000	52,000	54,000	56,000	57,000	59,000
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	710,000	731,000	753,000	776,000	799,000	823,000	848,000	873,000	900,000
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	6,769,000	6,942,000	7,119,000	7,302,000	7,490,000	7,680,000	7,879,000	8,079,000	8,287,000
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	270,000	278,000	287,000	295,000	304,000	313,000	322,000	332,000	342,000
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	7,039,000	7,220,000	7,406,000	7,597,000	7,794,000	7,993,000	8,201,000	8,411,000	8,629,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³												
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	313,000	323,000	332,000	342,000	353,000	363,000	374,000	385,000	397,000
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	1,161,000	1,196,000	1,232,000	1,269,000	1,307,000	1,346,000	1,387,000	1,428,000	1,471,000
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	2,219,000	2,286,000	2,354,000	2,425,000	2,498,000	2,573,000	2,650,000	2,729,000	2,811,000
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	230,000	236,000	243,000	251,000	258,000	266,000	274,000	282,000	291,000
Community Health	\$15,087,000	\$5,181,000	\$331,000	322,000	331,000	341,000	352,000	362,000	373,000	384,000	396,000	408,000
Public Works	\$20,354,000	\$6,959,000	\$451,000	438,000	451,000	465,000	478,000	493,000	508,000	523,000	539,000	555,000
Library/Community Facilities	\$218,350	\$105,000	\$0	0	0	0	0	0	0	0	0	0
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	1,585,000	1,632,000	1,681,000	1,732,000	1,784,000	1,837,000	1,892,000	1,949,000	2,008,000
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	184,000	189,000	195,000	201,000	207,000	213,000	219,000	226,000	233,000
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	6,600,000	6,792,000	6,991,000	7,198,000	7,410,000	7,627,000	7,851,000	8,082,000	8,322,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	439,000	428,000	415,000	399,000	384,000	366,000	350,000	329,000	307,000
				(497,900)	(69,900)	345,100	744,100	1,128,100	1,494,100	1,844,100	2,173,100	2,480,100
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$30,182,000	\$18,805,484	\$0	0	0	0	0	0	0	0	0	0
				30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	439,000	428,000	415,000	399,000	384,000	366,000	350,000	329,000	307,000
				29,684,100	30,112,100	30,527,100	30,926,100	31,310,100	31,676,100	32,026,100	32,355,100	32,662,100
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	117,000	121,000	125,000	128,000	132,000	136,000	140,000	144,000	149,000
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	31,000	32,000	33,000	34,000	35,000	36,000	37,000	38,000	39,000

Notes:

¹ Net of baseline transfers. See Table 11-A.

Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds will be released to the General Fund on an annual basis.

³ Table 17.

⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
		3% discount	0% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹												
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	2,234,000	2,285,000	2,337,000	2,390,000	2,445,000	2,501,000	2,558,000	2,617,000	2,677,000
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	2,976,000	3,045,000	3,114,000	3,185,000	3,258,000	3,333,000	3,409,000	3,487,000	3,567,000
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	1,188,000	1,224,000	1,261,000	1,298,000	1,337,000	1,377,000	1,418,000	1,461,000	1,505,000
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	497,000	512,000	527,000	543,000	559,000	576,000	593,000	611,000	629,000
Access Line Tax	\$651,000	\$221,000	\$15,000	18,000	19,000	20,000	20,000	20,000	21,000	22,000	23,000	23,000
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	145,000	149,000	154,000	159,000	164,000	168,000	173,000	178,000	184,000
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	454,000	468,000	482,000	498,000	512,000	529,000	545,000	562,000	579,000
Business License Tax	\$2,192,000	\$754,000	\$48,000	61,000	63,000	65,000	66,000	68,000	70,000	73,000	75,000	77,000
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	927,000	954,000	983,000	1,012,000	1,043,000	1,074,000	1,106,000	1,140,000	1,174,000
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	8,500,000	8,719,000	8,943,000	9,171,000	9,406,000	9,649,000	9,897,000	10,154,000	10,415,000
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	352,000	363,000	374,000	385,000	397,000	408,000	421,000	433,000	446,000
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	8,852,000	9,082,000	9,317,000	9,556,000	9,803,000	10,057,000	10,318,000	10,587,000	10,861,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³												
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	409,000	421,000	434,000	447,000	460,000	474,000	488,000	503,000	518,000
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	1,515,000	1,560,000	1,607,000	1,655,000	1,705,000	1,757,000	1,809,000	1,863,000	1,919,000
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	2,895,000	2,982,000	3,072,000	3,164,000	3,259,000	3,357,000	3,457,000	3,561,000	3,668,000
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	299,000	308,000	318,000	327,000	337,000	347,000	358,000	368,000	379,000
Community Health	\$15,087,000	\$5,181,000	\$331,000	420,000	432,000	445,000	459,000	472,000	487,000	501,000	516,000	532,000
Public Works	\$20,354,000	\$6,959,000	\$451,000	572,000	589,000	607,000	624,000	642,000	662,000	682,000	703,000	724,000
Library/Community Facilities	\$218,350	\$105,000	\$0	0	0	0	0	0	0	0	750	1,800
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	2,068,000	2,130,000	2,194,000	2,260,000	2,327,000	2,397,000	2,469,000	2,543,000	2,619,000
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000	304,000
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	8,566,000	8,817,000	9,079,000	9,346,000	9,620,000	9,907,000	10,198,000	10,500,750	10,812,800
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	286,000	265,000	238,000	210,000	183,000	150,000	120,000	86,250	48,200
	2,766,100	3,031,100	3,269,100	3,479,100	3,662,100	3,812,100	3,932,100	4,018,350	4,066,550			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$30,182,000	\$18,805,484	\$0	0	0	0	0	0	0	0	0	0
	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	286,000	265,000	238,000	210,000	183,000	150,000	120,000	86,250	48,200
	32,948,100	33,213,100	33,451,100	33,661,100	33,844,100	33,994,100	34,114,100	34,200,350	34,248,550			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	153,000	158,000	163,000	168,000	173,000	178,000	183,000	189,000	194,000
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	40,000	41,000	42,000	44,000	45,000	46,000	48,000	49,000	51,000

Notes:

¹ Net of baseline transfers. See Table 11-A.

Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds

² will be released to the General Fund on an annual basis.

³ Table 17.

⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND CONSTRUCTION RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY 2043/44 Nominal	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
		3% discount	0% discount								
A. RECURRING GENERAL FUND IMPACTS											
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹											
GF PT Not Allocated to IRFD ²	\$77,582,000	\$26,781,000	\$1,864,000	2,738,000	2,800,000	2,864,000	2,930,000	2,997,000	3,066,000	3,136,000	3,207,000
Property Tax in Lieu of VLF	\$102,074,000	\$34,899,000	\$2,484,000	3,648,000	3,732,000	3,817,000	3,904,000	3,994,000	4,085,000	4,178,000	4,274,000
Property Transfer Tax	\$41,350,000	\$13,864,000	\$939,000	1,550,000	1,596,000	1,644,000	1,693,000	1,744,000	1,796,000	1,850,000	1,905,000
Sales and Use Tax	\$17,818,000	\$6,111,000	\$392,000	649,000	668,000	688,000	708,000	730,000	751,000	774,000	797,000
Access Line Tax	\$651,000	\$221,000	\$15,000	24,000	25,000	25,000	26,000	27,000	27,000	29,000	30,000
Utility Users Tax	\$5,136,000	\$1,743,000	\$114,000	190,000	195,000	201,000	207,000	213,000	219,000	226,000	233,000
Gross Receipts Tax	\$16,414,000	\$5,647,000	\$355,000	597,000	615,000	634,000	653,000	673,000	694,000	715,000	737,000
Business License Tax	\$2,192,000	\$754,000	\$48,000	80,000	82,000	84,000	87,000	90,000	92,000	94,000	97,000
TI-Wide Hotel Tax - Stage 2 Share	\$33,638,000	\$11,986,000	\$731,000	1,209,000	1,245,000	1,283,000	1,321,000	1,361,000	1,402,000	1,444,000	1,487,000
Subtotal-Discretionary	\$296,855,000	\$101,656,000	\$6,942,000	10,685,000	10,958,000	11,240,000	11,529,000	11,829,000	12,132,000	12,446,000	12,767,000
Public Safety Sales Tax	\$12,636,000	\$4,334,000	\$278,000	460,000	474,000	488,000	502,000	517,000	533,000	549,000	565,000
TOTAL	\$309,491,000	\$105,990,000	\$7,220,000	11,145,000	11,432,000	11,728,000	12,031,000	12,346,000	12,665,000	12,995,000	13,332,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³											
General Admin. and Finance	\$14,466,000	\$4,909,000	\$323,000	534,000	550,000	566,000	583,000	600,000	618,000	637,000	656,000
Police Services	\$52,832,000	\$17,734,000	\$1,196,000	1,976,000	2,035,000	2,097,000	2,160,000	2,225,000	2,291,000	2,361,000	2,431,000
Fire Protection	\$104,995,000	\$36,284,000	\$2,286,000	3,778,000	3,891,000	4,008,000	4,128,000	4,252,000	4,380,000	4,511,000	4,646,000
911 Emergency Response	\$10,763,000	\$3,696,000	\$236,000	391,000	402,000	415,000	427,000	440,000	453,000	467,000	481,000
Community Health	\$15,087,000	\$5,181,000	\$331,000	548,000	564,000	581,000	598,000	616,000	635,000	654,000	674,000
Public Works	\$20,354,000	\$6,959,000	\$451,000	746,000	769,000	790,000	815,000	839,000	864,000	890,000	916,000
Library/Community Facilities	\$218,350	\$105,000	\$0	3,000	4,500	6,300	8,550	9,950	11,950	14,100	16,550
Human Welfare & Nghd. Development	\$74,319,000	\$25,523,000	\$1,632,000	2,698,000	2,779,000	2,862,000	2,948,000	3,037,000	3,128,000	3,222,000	3,318,000
General City Responsibility	\$8,488,000	\$2,881,000	\$189,000	313,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000
SFMTA/MUNI (Prop. B)	\$5,151,000	\$1,909,000	\$148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL	\$306,673,350	\$105,182,000	\$6,792,000	11,135,000	11,464,500	11,805,300	12,157,550	12,518,950	12,891,950	13,278,100	13,671,550
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$2,817,650	\$807,000	\$428,000	10,000	(32,500)	(77,300)	(126,550)	(172,950)	(226,950)	(283,100)	(339,550)
	4,076,550	4,044,050	3,966,750	3,840,200	3,667,250	3,440,300	3,157,200	2,817,650			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$30,182,000	\$18,805,484	\$0	0	0	0	0	0	0	0	0
	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000	30,182,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$32,999,650	\$19,613,000	\$428,000	10,000	(32,500)	(77,300)	(126,550)	(172,950)	(226,950)	(283,100)	(339,550)
	34,258,550	34,226,050	34,148,750	34,022,200	33,849,250	33,622,300	33,339,200	32,999,650			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹											
Licenses, Permits and Fees	\$5,511,000	\$1,893,000	\$121,000	200,000	206,000	212,000	219,000	225,000	232,000	239,000	246,000
Fines, Fofeitures and Penalties	\$1,442,000	\$496,000	\$32,000	52,000	54,000	55,000	57,000	59,000	61,000	62,000	64,000

Notes:

¹ Net of baseline transfers. See Table 11-A.

Reflects 8% of base 1% tax levy that is conditionally pledged to the IRFD to fund bond debt service, if necessary. If not required, the funds

² will be released to the General Fund on an annual basis.

³ Table 17.

⁴ Table 2-B.

Table 2-B

NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/3/2026

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2015/16	Fiscal Year:											
			July 1 - June 30											
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
		3% discount												
CONSTRUCTION REVENUES NET OF BASELINE TRANSFERS														
Transfer Tax On Initial Pad & Unit Sales	\$10,987,000	\$6,798,613	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Taxes / Construction	\$13,627,000	\$8,500,235	\$0	\$0	\$0	\$20,000	\$27,000	\$70,000	\$129,000	\$120,000	\$61,000	\$54,000	\$142,000	\$450,000
Payroll Tax / Construction	\$2,000	\$1,971	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$3,256,000	\$2,050,059	\$0	\$0	\$0	\$7,000	\$7,000	\$21,000	\$42,000	\$42,000	\$21,000	\$21,000	\$56,000	\$113,000
Subtotal-Discretionary	\$27,872,000	\$17,351,463	\$1,000	\$1,000	\$0	\$27,000	\$35,000	\$91,000	\$171,000	\$162,000	\$82,000	\$75,000	\$199,000	\$563,000
Construction Sales Tax (Public Safety)	\$2,310,000	\$1,454,605	\$0	\$0	\$0	\$5,000	\$5,000	\$15,000	\$30,000	\$30,000	\$15,000	\$15,000	\$40,000	\$80,000
TOTAL	\$30,182,000	\$18,805,484	1,000	1,000	0	32,000	39,000	106,000	201,000	192,000	97,000	90,000	238,000	643,000
			Cumulative	2,000	2,000	34,000	73,000	179,000	380,000	572,000	669,000	759,000	997,000	1,640,000

Notes:

¹ Revenues after baseline transfers. See Table 24.

Table 2-B

NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/3/2026

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2015/16	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033	2033-34	2034-35	2035-36	2036-37	2037-38
		3% discount											
CONSTRUCTION REVENUES NET OF BASELINE TRANSFERS													
Transfer Tax On Initial Pad & Unit Sales	\$10,987,000	\$6,798,613	\$1,658,000	\$1,912,000	\$0	\$0	\$26,000	\$3,114,000	\$1,422,000	\$1,280,000	\$1,342,000	\$233,000	\$0
Gross Receipts Taxes / Construction	\$13,627,000	\$8,500,235	\$377,000	\$1,034,000	\$100,000	\$1,265,000	\$1,821,000	\$3,747,000	\$2,339,000	\$996,000	\$711,000	\$135,000	\$29,000
Payroll Tax / Construction	\$2,000	\$1,971	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$3,256,000	\$2,050,059	\$92,000	\$352,000	\$35,000	\$247,000	\$381,000	\$797,000	\$529,000	\$289,000	\$204,000	\$0	\$0
Subtotal-Discretionary	\$27,872,000	\$17,351,463	\$2,127,000	\$3,299,000	\$135,000	\$1,512,000	\$2,228,000	\$7,657,000	\$4,289,000	\$2,565,000	\$2,257,000	\$367,000	\$29,000
Construction Sales Tax (Public Safety)	<u>\$2,310,000</u>	<u>\$1,454,605</u>	\$65,000	\$250,000	\$25,000	\$175,000	\$270,000	\$565,000	\$375,000	\$205,000	\$145,000	\$0	\$0
TOTAL	\$30,182,000	\$18,805,484	2,192,000	3,548,000	160,000	1,687,000	2,498,000	8,223,000	4,665,000	2,770,000	2,402,000	368,000	29,000
			3,832,000	7,380,000	7,540,000	9,227,000	11,725,000	19,948,000	24,613,000	27,383,000	29,785,000	30,153,000	30,182,000

Notes:

¹ Revenues after baseline transfers. See Table 24.

Table 2-C

IMPACT ON OTHER FUNDS

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		Fiscal Year: July 1 - June 30													
Cumulative TOTAL NOMINAL \$		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	
CONSTRUCTION-RELATED TRANSFERS ¹															
Baseline Transfers															
MTA	\$3,785,000	0	0	0	4,000	5,000	12,000	23,000	22,000	11,000	10,000	27,000	76,000	289,000	
Library	\$902,000	0	0	0	1,000	1,000	3,000	6,000	5,000	3,000	2,000	6,000	18,000	69,000	
Total	\$4,687,000	0	0	0	5,000	6,000	15,000	29,000	27,000	14,000	12,000	33,000	94,000	358,000	
RECURRING TRANSFERS															
Baseline Transfers															
MTA	\$40,463,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Library	\$9,660,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal-Baseline Transfers	\$50,123,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER TRANSFERS / REVENUES															
MTA	\$20,009,000	0	0	0	6,000	6,000	16,000	30,000	30,000	16,000	16,000	40,000	79,000	65,000	
Library -Supplemental	\$218,350	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$20,227,350	0	0	0	6,000	6,000	16,000	30,000	30,000	16,000	16,000	40,000	79,000	65,000	
TOTAL TRANSFERS IN															
MTA	\$64,257,000	0	0	0	10,000	11,000	28,000	53,000	52,000	27,000	26,000	67,000	155,000	354,000	
Library	\$10,780,350	0	0	0	1,000	1,000	3,000	6,000	5,000	3,000	2,000	6,000	18,000	69,000	
TOTAL	\$75,037,350	0	0	0	11,000	12,000	31,000	59,000	57,000	30,000	28,000	73,000	173,000	423,000	
NET OPERATIONAL (EXPENSE)/REVENUES															
MTA	(22,187,036)	561,155	561,155	561,155	561,155	561,155	561,082	560,972	560,924	560,911	560,729	560,534	572,644	583,636	
Library	(\$10,266,600)	0	1,000	1,000	2,000	5,000	2,000	(3,000)	(3,000)	3,000	16,000	63,000	89,000	(69,000)	
TOTAL	(\$32,453,636)	561,155	562,155	562,155	563,155	566,155	563,082	557,972	557,924	563,911	576,729	623,534	661,644	514,636	
NET FUND BALANCES															
MTA -	\$42,069,964	561,155	561,155	561,155	571,155	572,155	589,082	613,972	612,924	587,911	586,729	627,534	727,644	937,636	
Library	\$513,750	0	1,000	1,000	3,000	6,000	5,000	3,000	2,000	6,000	18,000	69,000	107,000	0	
TOTAL	\$42,583,714	561,155	562,155	562,155	574,155	578,155	594,082	616,972	614,924	593,911	604,729	696,534	834,644	937,636	
CHILDREN'S SERVICES FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$3,462,000	0	0	0	3,000	4,000	11,000	21,000	20,000	10,000	9,000	25,000	70,000	264,000	
Recurring Transfers	\$37,005,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$40,467,000	0	0	0	3,000	4,000	11,000	21,000	20,000	10,000	9,000	25,000	70,000	264,000	
STREET TREES FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$201,000	0	0	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000	4,000	15,000	
Recurring Transfers	\$2,159,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$2,360,000	0	0	0	0	0	1,000	1,000	1,000	1,000	1,000	1,000	4,000	15,000	
EARLY CARE AND ED. BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$825,000	0	0	0	1,000	1,000	3,000	5,000	5,000	2,000	2,000	6,000	17,000	63,000	
Recurring Transfers	\$8,789,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$9,614,000	0	0	0	1,000	1,000	3,000	5,000	5,000	2,000	2,000	6,000	17,000	63,000	
HOUSING TRUST FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$762,000	0	0	0	1,000	1,000	2,000	5,000	4,000	2,000	2,000	5,000	15,000	58,000	
Recurring Transfers	\$8,168,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$8,930,000	0	0	0	1,000	1,000	2,000	5,000	4,000	2,000	2,000	5,000	15,000	58,000	
RECREATION AND PARKS BASELINE TRANSFER REVS.															
Construction Related Transfers	\$721,000	0	0	0	1,000	1,000	2,000	4,000	4,000	2,000	2,000	5,000	15,000	55,000	
Recurring Transfers	\$7,716,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$8,437,000	0	0	0	1,000	1,000	2,000	4,000	4,000	2,000	2,000	5,000	15,000	55,000	
DIGNITY FUND BASELINE TRANSFER REVS															
Construction Related Transfers	\$526,000	0	0	0	1,000	1,000	2,000	3,000	3,000	2,000	1,000	4,000	11,000	40,000	
Recurring Transfers	\$5,596,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$6,122,000	0	0	0	1,000	1,000	2,000	3,000	3,000	2,000	1,000	4,000	11,000	40,000	
STUDENT SUCCESS FUND BASELINE TRANSFER REVS.															
Construction Related Transfers	\$482,000	0	0	0	0	1,000	2,000	3,000	3,000	1,000	1,000	3,000	10,000	37,000	
Recurring Transfers	\$5,160,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	\$5,642,000	0	0	0	0	1,000	2,000	3,000	3,000	1,000	1,000	3,000	10,000	37,000	

Table 2-C

IMPACT ON OTHER FUNDS

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	Cumulative TOTAL NOMINAL \$	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
CONSTRUCTION-RELATED TRANSFERS¹														
Baseline Transfers														
MTA	\$3,785,000	448,000	18,000	205,000	303,000	1,040,000	583,000	348,000	307,000	50,000	4,000	0	0	0
Library	\$902,000	107,000	4,000	49,000	72,000	248,000	139,000	83,000	73,000	12,000	1,000	0	0	0
Total	\$4,687,000	555,000	22,000	254,000	375,000	1,288,000	722,000	431,000	380,000	62,000	5,000	0	0	0
RECURRING TRANSFERS														
Baseline Transfers														
MTA	\$40,463,000	2,000	30,000	71,000	68,000	190,000	327,000	583,000	651,000	742,000	807,000	834,000	855,000	877,000
Library	\$9,660,000	0	7,000	17,000	16,000	45,000	78,000	139,000	155,000	177,000	193,000	199,000	204,000	209,000
Subtotal-Baseline Transfers	\$50,123,000	2,000	37,000	88,000	84,000	235,000	405,000	722,000	806,000	919,000	1,000,000	1,033,000	1,059,000	1,086,000
OTHER TRANSFERS / REVENUES														
MTA	\$20,009,000	254,000	32,000	194,000	332,000	722,000	624,000	519,000	496,000	370,000	379,000	386,000	394,000	401,000
Library - Supplemental	\$218,350	0	13,450	27,000	76,550	0	800	600	0	22,500	0	0	0	0
TOTAL	\$20,227,350	254,000	45,450	221,000	408,550	722,000	624,800	519,600	496,000	392,500	379,000	386,000	394,000	401,000
TOTAL TRANSFERS IN														
MTA	\$64,257,000	704,000	80,000	470,000	703,000	1,952,000	1,534,000	1,450,000	1,454,000	1,162,000	1,190,000	1,220,000	1,249,000	1,278,000
Library	\$10,780,350	107,000	24,450	93,000	164,550	293,000	217,800	222,600	228,000	211,500	194,000	199,000	204,000	209,000
TOTAL	\$75,037,350	811,000	104,450	563,000	867,550	2,245,000	1,751,800	1,672,600	1,682,000	1,373,500	1,384,000	1,419,000	1,453,000	1,487,000
NET OPERATIONAL (EXPENSE)/REVENUES														
MTA	(22,187,036)	595,447	592,148	593,973	15,102	235,627	247,489	263,638	(730,937)	(776,285)	(796,047)	(808,293)	(904,645)	(908,855)
Library	(\$10,266,600)	(107,000)	(24,450)	(13,300)	(164,550)	(293,000)	(217,200)	(222,600)	(211,750)	(195,650)	(178,550)	(184,250)	(189,250)	(195,250)
TOTAL	(\$32,453,636)	488,447	567,698	580,673	(149,448)	(57,373)	30,289	41,038	(942,687)	(971,935)	(974,597)	(992,543)	(1,093,895)	(1,104,105)
NET FUND BALANCES														
MTA -	\$42,069,964	1,299,447	672,148	1,063,973	718,102	2,187,627	1,781,489	1,713,638	723,063	385,715	393,953	411,707	344,355	369,145
Library	\$513,750	0	0	79,700	0	0	600	0	16,250	15,850	15,450	14,750	14,750	13,750
TOTAL	\$42,583,714	1,299,447	672,148	1,143,673	718,102	2,187,627	1,782,089	1,713,638	739,313	401,565	409,403	426,457	359,105	382,895
CHILDREN'S SERVICES FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$3,462,000	410,000	17,000	188,000	277,000	951,000	533,000	319,000	280,000	46,000	4,000	0	0	0
Recurring Transfers	\$37,005,000	1,000	27,000	65,000	62,000	174,000	299,000	533,000	595,000	679,000	738,000	763,000	782,000	802,000
TOTAL	\$40,467,000	411,000	44,000	253,000	339,000	1,125,000	832,000	852,000	875,000	725,000	742,000	763,000	782,000	802,000
STREET TREES FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$201,000	24,000	1,000	11,000	16,000	55,000	31,000	19,000	16,000	3,000	0	0	0	0
Recurring Transfers	\$2,159,000	0	2,000	4,000	4,000	10,000	17,000	31,000	35,000	40,000	43,000	44,000	46,000	47,000
TOTAL	\$2,360,000	24,000	3,000	15,000	20,000	65,000	48,000	50,000	51,000	43,000	43,000	44,000	46,000	47,000
EARLY CARE AND ED. BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$825,000	97,000	4,000	45,000	66,000	226,000	127,000	76,000	67,000	11,000	1,000	0	0	0
Recurring Transfers	\$8,789,000	0	7,000	15,000	15,000	41,000	71,000	127,000	141,000	161,000	175,000	181,000	186,000	191,000
TOTAL	\$9,614,000	97,000	11,000	60,000	81,000	267,000	198,000	203,000	208,000	172,000	176,000	181,000	186,000	191,000
HOUSING TRUST FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$762,000	90,000	4,000	41,000	61,000	210,000	118,000	70,000	62,000	10,000	1,000	0	0	0
Recurring Transfers	\$8,168,000	0	6,000	14,000	14,000	38,000	66,000	118,000	131,000	150,000	163,000	168,000	173,000	177,000
TOTAL	\$8,930,000	90,000	10,000	55,000	75,000	248,000	184,000	188,000	193,000	160,000	164,000	168,000	173,000	177,000
RECREATION AND PARKS BASELINE TRANSFER REVS.														
Construction Related Transfers	\$721,000	85,000	4,000	39,000	58,000	198,000	111,000	66,000	58,000	10,000	1,000	0	0	0
Recurring Transfers	\$7,716,000	0	6,000	14,000	13,000	36,000	62,000	111,000	124,000	142,000	154,000	159,000	163,000	167,000
TOTAL	\$8,437,000	85,000	10,000	53,000	71,000	234,000	173,000	177,000	182,000	152,000	155,000	159,000	163,000	167,000
DIGNITY FUND BASELINE TRANSFER REVS														
Construction Related Transfers	\$526,000	62,000	3,000	28,000	42,000	144,000	81,000	48,000	42,000	7,000	1,000	0	0	0
Recurring Transfers	\$5,596,000	0	4,000	10,000	9,000	26,000	45,000	81,000	90,000	103,000	112,000	115,000	118,000	121,000
TOTAL	\$6,122,000	62,000	7,000	38,000	51,000	170,000	126,000	129,000	132,000	110,000	113,000	115,000	118,000	121,000
STUDENT SUCCESS FUND BASELINE TRANSFER REVS.														
Construction Related Transfers	\$482,000	57,000	2,000	26,000	39,000	133,000	74,000	44,000	39,000	6,000	1,000	0	0	0
Recurring Transfers	\$5,160,000	0	4,000	9,000	9,000	24,000	42,000	74,000	83,000	95,000	103,000	106,000	109,000	112,000
TOTAL	\$5,642,000	57,000	6,000	35,000	48,000	157,000	116,000	118,000	122,000	101,000	104,000	106,000	109,000	112,000

Table 2-C

IMPACT ON OTHER FUNDS

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	Cumulative TOTAL NOMINAL \$	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54
CONSTRUCTION-RELATED TRANSFERS¹														
Baseline Transfers														
MTA	\$3,785,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Library	\$902,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$4,687,000	0	0	0	0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS														
Baseline Transfers														
MTA	\$40,463,000	899,000	922,000	946,000	970,000	995,000	1,021,000	1,047,000	1,074,000	1,101,000	1,129,000	1,159,000	1,188,000	1,219,000
Library	\$9,660,000	215,000	220,000	226,000	232,000	238,000	244,000	250,000	256,000	263,000	270,000	277,000	284,000	291,000
Subtotal-Baseline Transfers	\$50,123,000	1,114,000	1,142,000	1,172,000	1,202,000	1,233,000	1,265,000	1,297,000	1,330,000	1,364,000	1,399,000	1,436,000	1,472,000	1,510,000
OTHER TRANSFERS / REVENUES														
MTA	\$20,009,000	409,000	417,000	424,000	433,000	442,000	450,000	459,000	468,000	478,000	488,000	498,000	508,000	520,000
Library -Supplemental	\$218,350	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	\$20,227,350	409,000	417,000	424,000	433,000	442,000	450,000	459,000	468,000	478,000	488,000	498,000	508,000	520,000
TOTAL TRANSFERS IN														
MTA	\$64,257,000	1,308,000	1,339,000	1,370,000	1,403,000	1,437,000	1,471,000	1,506,000	1,542,000	1,579,000	1,617,000	1,657,000	1,696,000	1,739,000
Library	\$10,780,350	215,000	220,000	226,000	232,000	238,000	244,000	250,000	256,000	263,000	270,000	277,000	284,000	291,000
TOTAL	\$75,037,350	1,523,000	1,559,000	1,596,000	1,635,000	1,675,000	1,715,000	1,756,000	1,798,000	1,842,000	1,887,000	1,934,000	1,980,000	2,030,000
NET OPERATIONAL (EXPENSE)/REVENUES														
MTA	(22,187,036)	(1,103,595)	(1,113,632)	(1,105,726)	(1,116,538)	(824,453)	(836,452)	(849,087)	(862,389)	(876,388)	(891,118)	(906,612)	(922,908)	(940,042)
Library	(\$10,266,600)	(201,400)	(206,700)	(213,300)	(220,050)	(226,950)	(234,150)	(240,500)	(247,150)	(255,100)	(263,050)	(271,300)	(280,000)	(287,700)
TOTAL	(\$32,453,636)	(1,304,995)	(1,320,332)	(1,319,026)	(1,336,588)	(1,051,403)	(1,070,602)	(1,089,587)	(1,109,539)	(1,131,488)	(1,154,168)	(1,177,912)	(1,202,908)	(1,227,742)
NET FUND BALANCES														
MTA -	\$42,069,964	204,405	225,368	264,274	286,462	612,547	634,548	656,913	679,611	702,612	725,882	750,388	773,092	798,958
Library	\$513,750	13,600	13,300	12,700	11,950	11,050	9,850	9,500	8,850	7,900	6,950	5,700	4,000	3,300
TOTAL	\$42,583,714	218,005	238,668	276,974	298,412	623,597	644,398	666,413	688,461	710,512	732,832	756,088	777,092	802,258
CHILDREN'S SERVICES FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$3,462,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$37,005,000	822,000	844,000	865,000	887,000	910,000	933,000	957,000	982,000	1,007,000	1,033,000	1,060,000	1,087,000	1,115,000
TOTAL	\$40,467,000	822,000	844,000	865,000	887,000	910,000	933,000	957,000	982,000	1,007,000	1,033,000	1,060,000	1,087,000	1,115,000
STREET TREES FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$201,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$2,159,000	48,000	49,000	50,000	52,000	53,000	54,000	56,000	57,000	59,000	60,000	62,000	63,000	65,000
TOTAL	\$2,360,000	48,000	49,000	50,000	52,000	53,000	54,000	56,000	57,000	59,000	60,000	62,000	63,000	65,000
EARLY CARE AND ED. BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$825,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$8,789,000	195,000	200,000	206,000	211,000	216,000	222,000	227,000	233,000	239,000	245,000	252,000	258,000	265,000
TOTAL	\$9,614,000	195,000	200,000	206,000	211,000	216,000	222,000	227,000	233,000	239,000	245,000	252,000	258,000	265,000
HOUSING TRUST FUND BASELINE TRANSFER REVENUES														
Construction Related Transfers	\$762,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$8,168,000	182,000	186,000	191,000	196,000	201,000	206,000	211,000	217,000	222,000	228,000	234,000	240,000	246,000
TOTAL	\$8,930,000	182,000	186,000	191,000	196,000	201,000	206,000	211,000	217,000	222,000	228,000	234,000	240,000	246,000
RECREATION AND PARKS BASELINE TRANSFER REVS.														
Construction Related Transfers	\$721,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$7,716,000	171,000	176,000	180,000	185,000	190,000	195,000	200,000	205,000	210,000	215,000	221,000	227,000	232,000
TOTAL	\$8,437,000	171,000	176,000	180,000	185,000	190,000	195,000	200,000	205,000	210,000	215,000	221,000	227,000	232,000
DIGNITY FUND BASELINE TRANSFER REVS														
Construction Related Transfers	\$526,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$5,596,000	124,000	128,000	131,000	134,000	138,000	141,000	145,000	149,000	152,000	156,000	160,000	164,000	169,000
TOTAL	\$6,122,000	124,000	128,000	131,000	134,000	138,000	141,000	145,000	149,000	152,000	156,000	160,000	164,000	169,000
STUDENT SUCCESS FUND BASELINE TRANSFER REVS.														
Construction Related Transfers	\$482,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$5,160,000	115,000	118,000	121,000	124,000	127,000	130,000	133,000	137,000	140,000	144,000	148,000	152,000	155,000
TOTAL	\$5,642,000	115,000	118,000	121,000	124,000	127,000	130,000	133,000	137,000	140,000	144,000	148,000	152,000	155,000

Table 2-C

IMPACT ON OTHER FUNDS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

	Cumulative TOTAL NOMINAL \$	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
CONSTRUCTION-RELATED TRANSFERS¹															
Baseline Transfers															
MTA	\$3,785,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Library	\$902,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$4,687,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS															
Baseline Transfers															
MTA	\$40,463,000	1,250,000	1,282,000	1,315,000	1,349,000	1,384,000	1,419,000	1,456,000	1,494,000	1,532,000	1,572,000	1,612,000	1,654,000	1,697,000	1,740,000
Library	\$9,660,000	298,000	306,000	314,000	322,000	330,000	339,000	348,000	357,000	366,000	375,000	385,000	395,000	405,000	415,000
Subtotal-Baseline Transfers	\$50,123,000	1,548,000	1,588,000	1,629,000	1,671,000	1,714,000	1,758,000	1,804,000	1,851,000	1,898,000	1,947,000	1,997,000	2,049,000	2,102,000	2,155,000
OTHER TRANSFERS / REVENUES															
MTA	\$20,009,000	531,000	542,000	554,000	566,000	579,000	591,000	604,000	618,000	633,000	647,000	663,000	677,000	693,000	710,000
Library-Supplemental	\$218,350	0	0	0	0	750	1,800	3,000	4,500	6,300	8,550	9,950	11,950	14,100	16,550
TOTAL	\$20,227,350	531,000	542,000	554,000	566,000	579,750	592,800	607,000	622,500	639,300	655,550	672,950	688,950	707,100	726,550
TOTAL TRANSFERS IN															
MTA	\$64,257,000	1,781,000	1,824,000	1,869,000	1,915,000	1,963,000	2,010,000	2,060,000	2,112,000	2,165,000	2,219,000	2,275,000	2,331,000	2,390,000	2,450,000
Library	\$10,780,350	298,000	306,000	314,000	322,000	330,750	340,800	351,000	361,500	372,300	383,550	394,950	406,950	419,100	431,550
TOTAL	\$75,037,350	2,079,000	2,130,000	2,183,000	2,237,000	2,293,750	2,350,800	2,411,000	2,473,500	2,537,300	2,602,550	2,669,950	2,737,950	2,809,100	2,881,550
NET OPERATIONAL (EXPENSE)/REVENUES															
MTA	(22,187,036)	(958,053)	(976,983)	(996,874)	(1,017,770)	(1,039,718)	(1,062,766)	(1,086,966)	(1,005,191)	(1,031,854)	(1,059,835)	(1,089,193)	(1,119,992)	(1,152,296)	(1,186,174)
Library	(\$10,266,600)	(295,850)	(305,150)	(314,000)	(322,000)	(330,750)	(340,800)	(351,000)	(361,500)	(372,300)	(383,550)	(394,950)	(406,950)	(419,100)	(431,550)
TOTAL	(\$32,453,636)	(1,253,903)	(1,282,133)	(1,310,874)	(1,339,770)	(1,370,468)	(1,403,566)	(1,437,966)	(1,366,691)	(1,404,154)	(1,443,385)	(1,484,143)	(1,526,942)	(1,571,396)	(1,617,724)
NET FUND BALANCES															
MTA -	\$42,069,964	822,947	847,017	872,126	897,230	923,282	947,234	973,034	1,106,809	1,133,146	1,159,165	1,185,807	1,211,008	1,237,704	1,263,826
Library	\$513,750	2,150	850	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	\$42,583,714	825,097	847,867	872,126	897,230	923,282	947,234	973,034	1,106,809	1,133,146	1,159,165	1,185,807	1,211,008	1,237,704	1,263,826
CHILDREN'S SERVICES FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$3,462,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$37,005,000	1,143,000	1,173,000	1,203,000	1,234,000	1,266,000	1,298,000	1,332,000	1,366,000	1,401,000	1,437,000	1,474,000	1,512,000	1,552,000	1,592,000
TOTAL	\$40,467,000	1,143,000	1,173,000	1,203,000	1,234,000	1,266,000	1,298,000	1,332,000	1,366,000	1,401,000	1,437,000	1,474,000	1,512,000	1,552,000	1,592,000
STREET TREES FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$201,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$2,159,000	67,000	68,000	70,000	72,000	74,000	76,000	78,000	80,000	82,000	84,000	86,000	88,000	90,000	93,000
TOTAL	\$2,360,000	67,000	68,000	70,000	72,000	74,000	76,000	78,000	80,000	82,000	84,000	86,000	88,000	90,000	93,000
EARLY CARE AND ED. BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$825,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$8,789,000	272,000	279,000	286,000	293,000	301,000	308,000	316,000	324,000	333,000	341,000	350,000	359,000	369,000	378,000
TOTAL	\$9,614,000	272,000	279,000	286,000	293,000	301,000	308,000	316,000	324,000	333,000	341,000	350,000	359,000	369,000	378,000
HOUSING TRUST FUND BASELINE TRANSFER REVENUES															
Construction Related Transfers	\$762,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$8,168,000	252,000	259,000	266,000	272,000	279,000	287,000	294,000	302,000	309,000	317,000	325,000	334,000	343,000	351,000
TOTAL	\$8,930,000	252,000	259,000	266,000	272,000	279,000	287,000	294,000	302,000	309,000	317,000	325,000	334,000	343,000	351,000
RECREATION AND PARKS BASELINE TRANSFER REVS.															
Construction Related Transfers	\$721,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$7,716,000	238,000	244,000	251,000	257,000	264,000	271,000	278,000	285,000	292,000	300,000	307,000	315,000	324,000	332,000
TOTAL	\$8,437,000	238,000	244,000	251,000	257,000	264,000	271,000	278,000	285,000	292,000	300,000	307,000	315,000	324,000	332,000
DIGNITY FUND BASELINE TRANSFER REVS															
Construction Related Transfers	\$526,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$5,596,000	173,000	177,000	182,000	187,000	191,000	196,000	201,000	207,000	212,000	217,000	223,000	229,000	235,000	241,000
TOTAL	\$6,122,000	173,000	177,000	182,000	187,000	191,000	196,000	201,000	207,000	212,000	217,000	223,000	229,000	235,000	241,000
STUDENT SUCCESS FUND BASELINE TRANSFER REVS.															
Construction Related Transfers	\$482,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$5,160,000	159,000	164,000	168,000	172,000	176,000	181,000	186,000	190,000	195,000	200,000	206,000	211,000	216,000	222,000
TOTAL	\$5,642,000	159,000	164,000	168,000	172,000	176,000	181,000	186,000	190,000	195,000	200,000	206,000	211,000	216,000	222,000

Table 3

PROJECT DESCRIPTION
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	TOTAL STAGE 2 UNIT COUNT				FY 2025-26 UNIT PRICES / VALUES	
	MARKET	BMR	TOTAL	UNITS	MARKET	BMR
STAGE 2 / ANNEXATION NO.1 TERRITORY BUILD-OUT						
RESIDENTIAL						
For Sale						
TI Townhomes	27	3	30		\$3,442,230	\$707,367
TI Flats	110	11	121		\$1,611,390	\$321,530
High Rise	<u>300</u>	<u>0</u>	<u>300</u>		\$2,058,650	
	437	14	451	DU		
For Rent						
Flats	560	0	560		\$881,900	
HighRise	<u>440</u>	<u>0</u>	<u>440</u>		\$1,160,995	
	1,000	0	1,000	DU		
TIDA	0	220	220	DU		
Total	1,437	234	1,671	DU		
Resident Population at buildout	2,544					
Employment at buildout	163					
Service Population at buildout	2,335					

Source of building program is TICD, May 2026.

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	TOTAL AT BUILDOUT	CUMULATIVE ABSORPTION ¹													
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
RESIDENTIAL															
Market Rate															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Flats	110 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	560 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	440 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,437 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BMR															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Flats	11 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIDA	220 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Total	1,671 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	220
COMMERCIAL															
Full Service Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

TOTAL AT BUILDOUT	A.1 Buildout													
	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
RESIDENTIAL														
Market Rate														
For Sale Units														
YBI Townhomes 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes 27 Units	0	0	0	23	27	27	27	27	27	27	27	27	27	27
TI Flats 110 Units	0	0	0	35	42	62	94	110	110	110	110	110	110	110
Neighborhood Tower 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise 300 Units	0	0	0	130	190	250	300	300	300	300	300	300	300	300
Rental, Flats 560 Units	0	188	308	428	548	560	560	560	560	560	560	560	560	560
Rental, HR 440 Units	0	0	152	272	392	440	440	440	440	440	440	440	440	440
1,437 Units	0	188	460	888	1,199	1,339	1,421	1,437	1,437	1,437	1,437	1,437	1,437	1,437
BMR														
For Sale Units														
YBI Townhomes 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes 3 Units	0	0	0	2	3	3	3	3	3	3	3	3	3	3
TI Flats 11 Units	0	0	0	3	4	6	9	11	11	11	11	11	11	11
Neighborhood Tower 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR 0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Units	0	0	0	5	7	9	12	14	14	14	14	14	14	14
TIDA 220 Units	220	220	220	220	220	220	220	220	220	220	220	220	220	220
Total 1,671 Units	220	408	680	1,113	1,426	1,568	1,653	1,671	1,671	1,671	1,671	1,671	1,671	1,671
COMMERCIAL														
Full Service Hotel 0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel 0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail 0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office 0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

TOTAL AT BUILDOUT		2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57
RESIDENTIAL															
Market Rate															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 Units	27	27	27	27	27	27	27	27	27	27	27	27	27	27
TI Flats	110 Units	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 Units	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Rental, Flats	560 Units	560	560	560	560	560	560	560	560	560	560	560	560	560	560
Rental, HR	440 Units	440	440	440	440	440	440	440	440	440	440	440	440	440	440
	1,437 Units	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
BMR															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 Units	3	3	3	3	3	3	3	3	3	3	3	3	3	3
TI Flats	11 Units	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14 Units	14	14	14	14	14	14	14	14	14	14	14	14	14	14
TIDA	220 Units	220	220	220	220	220	220	220	220	220	220	220	220	220	220
Total	1,671 Units	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671
COMMERCIAL															
Full Service Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	TOTAL AT BUILDOUT	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
RESIDENTIAL												
Market Rate												
For Sale Units												
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 Units	27	27	27	27	27	27	27	27	27	27	27
TI Flats	110 Units	110	110	110	110	110	110	110	110	110	110	110
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 Units	300	300	300	300	300	300	300	300	300	300	300
Rental, Flats	560 Units	560	560	560	560	560	560	560	560	560	560	560
Rental, HR	440 Units	440	440	440	440	440	440	440	440	440	440	440
	1,437 Units	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437	1,437
BMR												
For Sale Units												
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 Units	3	3	3	3	3	3	3	3	3	3	3
TI Flats	11 Units	11	11	11	11	11	11	11	11	11	11	11
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 Units	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	0 Units	0	0	0	0	0	0	0	0	0	0	0
	14 Units	14	14	14	14	14	14	14	14	14	14	14
TIDA	220 Units	220	220	220	220	220	220	220	220	220	220	220
Total	1,671 Units	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671
COMMERCIAL												
Full Service Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0
Retail	0 SF	0	0	0	0	0	0	0	0	0	0	0
Office	0 SF	0	0	0	0	0	0	0	0	0	0	0

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 5

ANNUAL DEVELOPMENT ABSORPTION
 FIA OF TREASURE ISLAND STAGE 2 / IRFD
 ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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7/2/2026

	TOTAL AT BUILDOUT	ANNUAL ABSORPTION ¹													
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
RESIDENTIAL															
Market Rate															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Flats	110 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	560 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	440 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1,437 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BMR															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Flats	11 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIDA	220 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Total	1,671 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Cumulative		0	0	0	0	0	0	0	0	0	0	0	0	0	220
COMMERCIAL															
Full Service Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 5

ANNUAL DEVELOPMENT ABSORPTION
 FIA OF TREASURE ISLAND STAGE 2 / IRFD
 ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

		TOTAL AT BUILDOUT	A.1 Buildout												
			2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
RESIDENTIAL															
Market Rate															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 Units	0	0	0	23	4	0	0	0	0	0	0	0	0	0
TI Flats	110 Units	0	0	0	35	7	20	32	16	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 Units	0	0	0	130	60	60	50	0	0	0	0	0	0	0
Rental, Flats	560 Units	0	188	120	120	120	12	0	0	0	0	0	0	0	0
Rental, HR	440 Units	<u>0</u>	<u>0</u>	<u>152</u>	<u>120</u>	<u>120</u>	<u>48</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	1,437 Units	0	188	272	428	311	140	82	16	0	0	0	0	0	0
BMR															
For Sale Units															
YBI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 Units	0	0	0	2	1	0	0	0	0	0	0	0	0	0
TI Flats	11 Units	0	0	0	3	1	2	3	2	0	0	0	0	0	0
Neighborhood Tower	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, HR	0 Units	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	14 Units	0	0	0	5	2	2	3	2	0	0	0	0	0	0
TIDA	220 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,671 Units	0	188	272	433	313	142	85	18	0	0	0	0	0	0
Cumulative		220	408	680	1,113	1,426	1,568	1,653	1,671	1,671	1,671	1,671	1,671	1,671	1,671
COMMERCIAL															
Full Service Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	0 Rms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0 SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD, May 2026.

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

BASIS AT BUILDOUT			CUMULATIVE DEMOGRAPHICS															
	MEASURE		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
RESIDENTIAL																		
A. HOUSEHOLDS																		
Market Rate	Occ. Units	Avg.																
For Sale Units	Units ¹	Occupancy																
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TI Townhomes	27 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Flats	110 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
High Rise	300 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental Flats	538 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental High Rise	422 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	1,397		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BMR																		
For Sale Units	Units ¹	Avg.																
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TI Townhomes	3 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Flats	11 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
High Rise	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental Flats	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental High Rise	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TIDA	220 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	220	220	
TOTAL	1,631 DU		0	0	0	0	0	0	0	0	0	0	0	0	0	220	220	
B. POPULATION ²																		
Market Rate		HH Size: ³																
For Sale																		
YBI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TI Townhomes	27 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TI Flats	110 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Neighborhood Tower	0 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
High Rise	300 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental, Flats	538 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rental High Rise	422 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	1,397	2,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

BASIS AT BUILDOUT			Anx. No.1 Buildout														
	MEASURE		2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45
RESIDENTIAL																	
A. HOUSEHOLDS																	
Market Rate	Occ. Units	Avg.															
For Sale Units	Units ¹	Occupancy															
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 DU	100%	0	0	23	27	27	27	27	27	27	27	27	27	27	27	27
Flats	110 DU	100%	0	0	35	42	62	94	110	110	110	110	110	110	110	110	110
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU	100%	0	0	130	190	250	300	300	300	300	300	300	300	300	300	300
Rental Flats	538 DU	96%	180	296	411	526	538	538	538	538	538	538	538	538	538	538	538
Rental High Rise	422 DU	96%	0	146	261	376	422	422	422	422	422	422	422	422	422	422	422
	1,397		180	442	860	1,161	1,299	1,381	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397
BMR																	
For Sale Units	Units ¹	Avg.															
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 DU	100%	0	0	2	3	3	3	3	3	3	3	3	3	3	3	3
Flats	11 DU	100%	0	0	3	4	6	9	11	11	11	11	11	11	11	11	11
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Flats	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14		0	0	5	7	9	12	14	14	14	14	14	14	14	14	14
TIDA	220 DU	100%	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
TOTAL	1,631 DU		400	662	1,085	1,388	1,528	1,613	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
B. POPULATION ²																	
Market Rate		HH Size: ³															
For Sale																	
YBI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 HH	2.71	0	0	62	73	73	73	73	73	73	73	73	73	73	73	73
TI Flats	110 HH	2.03	0	0	71	85	126	191	223	223	223	223	223	223	223	223	223
Neighborhood Tower	0 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 HH	1.65	0	0	215	314	413	496	496	496	496	496	496	496	496	496	496
Rental, Flats	538 HH	2.03	366	600	834	1,068	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091
Rental High Rise	422 HH	1.65	0	241	431	621	697	697	697	697	697	697	697	697	697	697	697
	1,397	2,581	366	841	1,613	2,161	2,401	2,548	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

BASIS AT BUILDOUT		MEASURE	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
RESIDENTIAL																	
A. HOUSEHOLDS																	
Market Rate	Occ. Units	Avg.															
For Sale Units	Units ¹	Occupancy															
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 DU	100%	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Flats	110 DU	100%	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU	100%	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Rental Flats	538 DU	96%	538	538	538	538	538	538	538	538	538	538	538	538	538	538	538
Rental High Rise	422 DU	96%	422	422	422	422	422	422	422	422	422	422	422	422	422	422	422
	1,397		1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397
BMR																	
For Sale Units	Units ¹	Avg.															
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 DU	100%	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Flats	11 DU	100%	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Flats	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0 DU	96%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14		14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
TIDA	220 DU	100%	220	220	220	220	220	220	220	220	220	220	220	220	220	220	220
TOTAL	1,631 DU		1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
B. POPULATION ²																	
Market Rate			HH Size: ³														
For Sale																	
YBI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	27 HH	2.71	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73
TI Flats	110 HH	2.03	223	223	223	223	223	223	223	223	223	223	223	223	223	223	223
Neighborhood Tower	0 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 HH	1.65	496	496	496	496	496	496	496	496	496	496	496	496	496	496	496
Rental, Flats	538 HH	2.03	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091
Rental High Rise	422 HH	1.65	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
	1,397	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

	BASIS AT BUILDOUT	MEASURE	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
RESIDENTIAL										
A. HOUSEHOLDS										
Market Rate	Occ. Units	Avg.								
For Sale Units	Units ¹	Occupancy								
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0
TI Townhomes	27 DU	100%	27	27	27	27	27	27	27	27
Flats	110 DU	100%	110	110	110	110	110	110	110	110
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0
High Rise	300 DU	100%	300	300	300	300	300	300	300	300
Rental Flats	538 DU	96%	538	538	538	538	538	538	538	538
Rental High Rise	422 DU	96%	422	422	422	422	422	422	422	422
	1,397		1,397	1,397	1,397	1,397	1,397	1,397	1,397	1,397
BMR										
For Sale Units	Occ. Units	Avg.								
YBI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0
TI Townhomes	3 DU	100%	3	3	3	3	3	3	3	3
Flats	11 DU	100%	11	11	11	11	11	11	11	11
Neighborhood Tower	0 DU	100%	0	0	0	0	0	0	0	0
High Rise	0 DU	100%	0	0	0	0	0	0	0	0
Rental Flats	0 DU	96%	0	0	0	0	0	0	0	0
Rental High Rise	0 DU	96%	0	0	0	0	0	0	0	0
	14		14	14	14	14	14	14	14	14
TIDA	220 DU	100%	220	220	220	220	220	220	220	220
TOTAL	1,631 DU		1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
B. POPULATION ²										
Market Rate		HH Size: ³								
For Sale										
YBI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0
TI Townhomes	27 HH	2.71	73	73	73	73	73	73	73	73
TI Flats	110 HH	2.03	223	223	223	223	223	223	223	223
Neighborhood Tower	0 HH	2.03	0	0	0	0	0	0	0	0
High Rise	300 HH	1.65	496	496	496	496	496	496	496	496
Rental, Flats	538 HH	2.03	1,091	1,091	1,091	1,091	1,091	1,091	1,091	1,091
Rental High Rise	422 HH	1.65	697	697	697	697	697	697	697	697
	1,397	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581	2,581

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT BUILDOUT			MEASURE	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
BMR																		
For Sale																		
YBI Townhomes	0	HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3	HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Flats	11	HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0	HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0	HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0	HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0	HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14		30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
110																		
TIDA	220	HH		0	0	0	0	0	0	0	0	0	0	0	0	0	340	340
			340															
Less Propoortionate Share of Pre TI Project Population			407.75	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408
Net New Population	1,631	HH	2,544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET New	1,631		2,544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. EMPLOYMENT			Employment Density ⁵															
Retail ⁴	0	sf (1,000s)	3.33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office ⁴	0	sf (1,000s)	3.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel - Share Allocated to Stage 2	Table A-4	30	0.80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Employment (share of total)	See Table 8	24		0	0	0	0	0	0	0	0	0	0	0	2	7	11	15
Residential Based	1,631	109	0.07	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15
Employment		163		0	0	0	0	0	0	0	0	0	0	0	2	7	26	29
TOTAL EMPLOYMENT (NET)				0	0	0	0	0	0	0	0	0	0	0	2	7	26	29
Hotel Rooms																		
Vacancy rate																		
Guests per room																		
Tourists																		
Stage 2 share of tourists	0.15	42	Table A-4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Population		2,335		0	0	0	0	0	0	0	0	0	0	0	0	1	3	11
Formula for calculating Service Population																		
populaton	input			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers	input			0	0	0	0	0	0	0	0	0	0	0	2	7	26	29
workers who live in SF	0.5765263 X Workers			0	0	0	0	0	0	0	0	0	0	0	1	4	15	17
residents who commute out	0.125665 X residents			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers who commute in	workers - workers who live in SF			0	0	0	0	0	0	0	0	0	0	0	1	3	11	12
	population + workers who commute in -																	
Daytime Pop	residents who commute out			0	0	0	0	0	0	0	0	0	0	0	1	3	11	12

Notes:

¹ Table 4.

² Based on occupied housing units (section A, above).

³ See Appendix Table A-4 for household size assumptions.

⁴ Based on occupied commercial space. Table 7.

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT BUILDOUT			Anx. No.1 Buildout														
		MEASURE	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45
BMR																	
For Sale																	
YBI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3 HH	2.71	0	0	5	8	8	8	8	8	8	8	8	8	8	8	8
TI Flats	11 HH	2.03	0	0	6	8	12	18	22	22	22	22	22	22	22	22	22
Neighborhood Tower	0 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0 HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14	30	0	0	12	16	20	26	30	30	30	30	30	30	30	30	30
110																	
TIDA	220 HH		340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
		340															
Less Propoortionate Share of Pre TI Project Population		407.75	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408
Net New Population	1,631 HH	2,544	299	773	1,557	2,110	2,353	2,507	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
NET New	1,631	2,544	299	773	1,557	2,110	2,353	2,507	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
C. EMPLOYMENT																	
		Employment Density ⁵															
Retail ⁴	0 sf (1,000s)	3.33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office ⁴	0 sf (1,000s)	3.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel - Share Allocated to Stage 2	Table A-4	30	6	6	30	30	30	30	30	30	30	30	30	30	30	30	30
Other Employment (share of total)	See Table 8	24	17	19	22	23	24	24	24	24	24	24	24	24	24	24	24
Residential Based	1,631	109	27	44	72	93	102	108	109	109	109	109	109	109	109	109	109
Employment		163	50	69	125	146	155	161	163	163	163	163	163	163	163	163	163
TOTAL EMPLOYMENT (NET)		163	50	69	125	146	155	161	163	163	163	163	163	163	163	163	163
Hotel Rooms																	
Vacancy rate																	
Guests per room																	
Tourists																	
Stage 2 share of tourists	0.15	42	8	8	42	42	42	42	42	42	42	42	42	42	42	42	42
Service Population		2,335	12	291	714	1,456	1,949	2,166	2,302	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Formula for calculating Service Population																	
populaton	input		299	773	1,557	2,110	2,353	2,507	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Workers	input		50	69	125	146	155	161	163	163	163	163	163	163	163	163	163
workers who live in SF	0.5765263 X Workers		29	40	72	84	90	93	94	94	94	94	94	94	94	94	94
residents who commute out	0.125665 X residents		38	97	196	265	296	315	320	320	320	320	320	320	320	320	320
Workers who commute in	workers - workers who live in SF		21	29	53	62	66	68	69	69	69	69	69	69	69	69	69
Daytime Pop	population + workers who commute in - residents who commute out		282	705	1,414	1,907	2,123	2,260	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293

Notes:

¹ Table 4.

² Based on occupied housing units (section A, above).

³ See Appendix Table A-4 for household size assumptions.

⁴ Based on occupied commercial space. Table 7.

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
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		BASIS AT BUILDOUT	MEASURE	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
BMR																		
For Sale																		
YBI Townhomes	0	HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	3	HH	2.71	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
TI Flats	11	HH	2.03	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Neighborhood Tower	0	HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Rise	0	HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental, Flats	0	HH	2.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0	HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	14		30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
110																		
TIDA	220	HH		340	340	340	340	340	340	340	340	340	340	340	340	340	340	340
			340															
Less Propoortionate Share of Pre TI Project Population			407.75	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408
Net New Population	1,631	HH	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
NET New	1,631		2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
C. EMPLOYMENT																		
			Employment Density ⁵															
Retail ⁴	0	sf (1,000s)	3.33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office ⁴	0	sf (1,000s)	3.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel - Share Allocated to Stage 2	Table A-4	30	0.80	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Other Employment (share of total)	See Table 8	24		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Residential Based	1,631	109	0.07	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Employment		163		163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
TOTAL EMPLOYMENT (NET)		163		163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
Hotel Rooms																		
Vacancy rate																		
Guests per room																		
Tourists																		
Stage 2 share of tourists	0.15	42	Table A-4	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
Service Population		2,335		2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Formula for calculating Service Population																		
populaton	input			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Workers	input			163	163	163	163	163	163	163	163	163	163	163	163	163	163	163
workers who live in SF	0.5765263 X Workers			94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
residents who commute out	0.125665 X residents			320	320	320	320	320	320	320	320	320	320	320	320	320	320	320
Workers who commute in	workers - workers who live in SF			69	69	69	69	69	69	69	69	69	69	69	69	69	69	69
Daytime Pop	population + workers who commute in - residents who commute out			2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293

Notes:

¹ Table 4.

² Based on occupied housing units (section A, above).

³ See Appendix Table A-4 for household size assumptions.

⁴ Based on occupied commercial space. Table 7.

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
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		BASIS AT BUILDOUT	MEASURE	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
BMR											
For Sale											
YBI Townhomes		0 HH	2.71	0	0	0	0	0	0	0	0
TI Townhomes		3 HH	2.71	8	8	8	8	8	8	8	8
TI Flats		11 HH	2.03	22	22	22	22	22	22	22	22
Neighborhood Tower		0 HH	2.03	0	0	0	0	0	0	0	0
High Rise		0 HH	1.65	0	0	0	0	0	0	0	0
Rental, Flats		0 HH	2.03	0	0	0	0	0	0	0	0
Rental High Rise		0 HH	1.65	0	0	0	0	0	0	0	0
		14	30	30	30	30	30	30	30	30	30
110											
TIDA		220 HH		340	340	340	340	340	340	340	340
			340								
Less Propoortionate Share of Pre TI Project Population			407.75	408	408	408	408	408	408	408	408
Net New Population		1,631 HH	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
NET New		1,631	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
C. EMPLOYMENT											
			Employment Density ⁵								
Retail ⁴		0 sf (1,000s)	3.33	0	0	0	0	0	0	0	0
Office ⁴		0 sf (1,000s)	3.08	0	0	0	0	0	0	0	0
Hotel - Share Allocated to Stage 2	Table A-4	30	0.80	30	30	30	30	30	30	30	30
Other Employment (share of total)	See Table 8	24		24	24	24	24	24	24	24	24
Residential Based		1,631	109	109	109	109	109	109	109	109	109
Employment			163	163	163	163	163	163	163	163	163
TOTAL EMPLOYMENT (NET)			163	163	163	163	163	163	163	163	163
Hotel Rooms											
Vacancy rate											
Guests per room											
Tourists											
Stage 2 share of tourists	0.15	42	Table A-4	42	42	42	42	42	42	42	42
Service Population		2,335		2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Formula for calculating Service Population											
populaton	input			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Workers	input			163	163	163	163	163	163	163	163
workers who live in SF	0.5765263 X Workers			94	94	94	94	94	94	94	94
residents who commute out	0.125665 X residents			320	320	320	320	320	320	320	320
Workers who commute in	workers - workers who live in SF			69	69	69	69	69	69	69	69
Daytime Pop	population + workers who commute in - residents who commute out			2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293

Notes:

¹ Table 4.

² Based on occupied housing units (section A, above).

³ See Appendix Table A-4 for household size assumptions.

⁴ Based on occupied commercial space. Table 7.

Table 7

OCCUPIED COMMERCIAL SPACE ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT			CUMULATIVE COMMERCIAL SPACE (1,000s)														
BUILDOUT ¹		MEASURE	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
OCCUPIED COMMERCIAL SPACE																	
LEASABLE AREA		Efficiency ²															
Retail	0 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office	0 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OCCUPIED SPACE		Occupancy ²															
Retail	0 nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office	0 nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

¹ Table 4.
² KMA assumption.

Table 7

OCCUPIED COMMERCIAL SPACE ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
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		BASIS AT BUILDOUT ¹	MEASURE	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
OCCUPIED COMMERCIAL SPACE																	
LEASABLE AREA			Efficiency ²														
Retail	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OCCUPIED SPACE			Occupancy ²														
Retail	0	nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	0

¹ Table 4.

² KMA assumption.

Table 7

OCCUPIED COMMERCIAL SPACE ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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		BASIS AT BUILDOUT ¹	MEASURE	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56
OCCUPIED COMMERCIAL SPACE																
LEASABLE AREA			Efficiency ²													
Retail	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0
OCCUPIED SPACE			Occupancy ²													
Retail	0	nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0

¹ Table 4.

² KMA assumption.

Table 7

OCCUPIED COMMERCIAL SPACE ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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		BASIS AT BUILDOUT ¹	MEASURE	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
OCCUPIED COMMERCIAL SPACE															
LEASABLE AREA			Efficiency ²												
Retail	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0
OCCUPIED SPACE			Occupancy ²												
Retail	0	nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0

¹ Table 4.

² KMA assumption.

Table 8

OTHER EMPLOYMENT ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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	BASIS AT		CUMULATIVE OTHER EMPLOYMENT												
	BUILDOUT	MEASURE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Projection for Entire Treasure Island / YBG, Prepared in 2024			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	48.0
Annexation Area's Share of Island buildout	15%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	7.2

Notes

- ¹ Share of build-out population. See Table 6.
- ² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied to new development timeline according to population growth.
- ³ Service cost impacts of public employees are accounted in the analysis of department service costs.

Table 8

**OTHER EMPLOYMENT ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

BASIS AT														
BUILDOUT	MEASURE ²	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Projection for Entire Treasure Island / YBG, Prepared in 2024		76.0	98.0	116.0	129.0	148.0	156.0	157.0	158.0	159.0	159.0	159.0	159.0	159.0
Annexation Area's Share of Island buildout	15%	11.4	14.7	17.4	19.4	22.2	23.4	23.6	23.7	23.9	23.9	23.9	23.9	23.9

Notes

¹ Share of build-out population. See Table 6.

² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied

³ Service cost impacts of public employees are accounted in the analysis of department service cost:

Table 8

OTHER EMPLOYMENT ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT												
BUILDOUT	MEASURE ²	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	
Projection for Entire Treasure Island / YBG, Prepared in 2024		159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0
Annexation Area's Share of Island buildout	15%	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9

Notes

- ¹ Share of build-out population. See Table 6.
- ² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied
- ³ Service cost impacts of public employees are accounted in the analysis of department service cost:

Table 8

OTHER EMPLOYMENT ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT		2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
BUILDOUT	MEASURE ²										
Projection for Entire Treasure Island / YBG, Prepared in 2024		159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0	159.0
Annexation Area's Share of Island buildout	15%	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9

Notes

- ¹ Share of build-out population. See Table 6.
- ² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied
- ³ Service cost impacts of public employees are accounted in the analysis of department service cost:

Table 8

OTHER EMPLOYMENT ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS AT									
BUILDOUT	MEASURE ²	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
Projection for Entire Treasure Island / YBG, Prepared in 2024		159.0	159.0	159.0	159.0	159.0	159.0	159.0	
Annexation Area's Share of Island buildout	15%	23.9	23.9	23.9	23.9	23.9	23.9	23.9	

Notes

¹ Share of build-out population. See Table 6.

² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied

³ Service cost impacts of public employees are accounted in the analysis of department service cost:

Table 9

CITYWIDE POPULATION AND EMPLOYMENT
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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	POPULATION ¹	EMPLOYMENT ²	SERVICE POPULATION ³
CITY OF SAN FRANCISCO	827,526	632,129	1,055,061

Notes:

- ¹ ACS2024, 1-Year Estimate (B01003 Total Population)
- ² ACS2024 1-Year Estimate (S0804 Wrkers 16 years and over)
- ³ Service Population is calculated as the sum of population + workers who commute into city - residents who commute out+ hotel guests

Table 10

REVENUE SOURCE ASSUMPTIONS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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Global Escalation Assumptions	2%	Assessed Value Annual Growth	KMA assumption.
	3%	Other Revenues Annual Growth	KMA assumption.
2023 City/County Service Population Estimate for Averages	827,526 632,129 1,055,061	Resident Population Employment Base Service Population	Table 7.

I. General Fund Revenue Sources

Property Taxes	8%	Per the terms of the adopted IRFD, this portion of the City's share of property tax increment is conditionally pledged to fund bond debt service, if necessary. It is not needed for debt service, it will be released the the General Fund on an annual basis.	100% of General Fund property tax will be deposited into the IFD.
Property Tax in Lieu of VLF	\$362,629,080 \$340,171,657,016 \$1.066018 100%	FY 2023-24 City wide VLF per Controller's Office Property Tax Manager FY 2023-24 Citywide Assessed Value per \$1,000 in AV growth remaining General Fund share	100% of property tax in lieu of VLF will be deposited into the IFD.
Property Transfer Tax			
	0.50%	transfers of \$100,000 <\$250,000	
	0.68%	transfers (\$250,000 <\$1M)	
	0.75%	transfer (\$1M<\$5M)	
	2.25%	transfers (\$5M<\$10M)	
	5.50%	transfers (\$10M<\$25M)	
	6.00%	transfers (\$25+ million)	
		Market Rate Turnover	
	10.00%	Market Rate Turnover	
	3.00%	Growth in Mkt. Rate Resale Valuation	
	10.00%	BMR Turnover	
	2.00%	Growth in BMR Resale Valuation	
		<u>Commercial Buildings</u>	
	5.00%	Assumed to be subject to extensive hold periods	
		<u>Tax Rate</u>	
Sales Tax	1%	General Fund Sales Tax Rate	San Francisco Business and Tax Regulations Code, Article 12-D: Uniform Local Sales and Use Tax, and California Board of Equalization.
	0.5%	Public Safety Sales Tax	

Table 10

REVENUE SOURCE ASSUMPTIONS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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		<u>Off-Site Retail Sales</u>	
		Generated by Residential Units/DU	
	\$0	/DU YBI Townhomes	Appendix Table A-3.
	\$48,100	/DU TI Townhomes	
	\$26,200	/DU Flats	
	\$0	/DU Neighborhood Tower	
	\$34,900	/DU High Rise	
	\$11,400	/DU Branded condo	
	\$20,100	/DU Rental	
	\$5,000	/DU TIDA	
		<u>Construction-Related</u>	
	50%	Materials share of hard costs	
	50%	Sales with CCSF as point of sale	
Access Line Tax	\$5,448,000 \$5.16	Revenues in 2025/26 Adopted General Fund Per Service Population	City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
Telephone Users Tax	\$43,120,000 \$40.87	Revenues in 2025/26 Adopted General Fund Per Service Population	City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
Gas, Electric, Steam and Water Users Taxes	\$73,250,000 \$115.88	Revenues in 2025/26 Adopted General Fund Per Employee	
Business Registration Fees		2026 requirements	
	\$20,000	Rental Flats	
	\$20,000	Rental High Rise	
		Construction GR	
	\$440	Up to \$1 million	
	\$1,885	\$2.5 to \$5 m	
	\$800	\$5 to \$7.5 m	
	\$2,000	\$7.5 to \$15m	
	\$6,500	\$15 to \$25 m	
	\$20,000	\$25M to \$50 m	
	\$40,000	50 M to \$100M	
	\$50,000	\$100M to \$200M	
	\$60,000	Over \$200 M	

Table 10

REVENUE SOURCE ASSUMPTIONS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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Gross Receipts Tax
 Reflects Prop. M Rates 2026

	<u>Construction</u>	
3%	Vertical cost escalation	TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).
0.0050%	Construction costs to \$2.5 M	
0.7500%	\$2.5 to \$25 M	San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
0.6720%	\$25 M to 50 M	
1.0080%	\$50 to \$100 M	
1.3440%	\$100 to \$250 M	
1.5120%	\$250 to \$1 B	
1.6800%	Over \$1 B	
	<u>Rental and Leasing</u>	
\$57,000	Annual Rental Flat Gross Receipts per unit before vacancy	KMA assumption. See Appendix Table A-3.
\$76,000	Annual Rental High Rise Gross Receipts per unit before vac.	KMA assumption.
	Measure M Tax Rates for Category 3 Businesses	KMA assumption.
0.4130%	First \$1 million	KMA assumption.
0.4130%	1 million to 2.5 million	
0.4350%	2.5 to \$25 million	San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
0.4350%	Over \$25 million	

II. Other Restricted Revenues²³

Licenses, Permits, and Franchise Fees	\$23,126,250	Revenues in Adopted 2025/26 budget	
	827,526	Residents-San Francisco	City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
	\$27.95	Per Resident	
Fines, Forfeitures and Penalties	\$6,037,823	Revenues in Adopted 2025/26 budget	
	827,526	Residents-San Francisco	City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
	\$7.30	Per Resident	

III. Public Works Revenue Sources

Gas Tax (Public Works)	\$19,904,983	Gas Tax Revenues from FY2025/26 Adopted Budget	
	827,526	Residents	City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
	\$24.05	Per Resident	
Proposition K/L Sales Tax	0.50%	Sales Tax	
		Share Allocated to Streets and Traffic Safety - System	San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).
	<u>10%</u>	Maintenance and Renovation	
	0.0500%		

Table 10

REVENUE SOURCE ASSUMPTIONS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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V. TI-Wide Hotel Revenues Apportioned to Stage 2 Table A-5

A portion of the TOT revenues to be generated Island wide have been allocated to Stage 2 in a similar manner as a portion of the cost of facilities that will serve the entire island, such as the cost to operate the new fire station, have been apportioned to Stage 2. '15% of the projected Transient Occupancy tax revenue and gross receipts revenues to be generated by the 250 hotel rooms programmed for the island as well have been allocated to Stage 2. This approach provides a more accurate and balanced representation than analysis that assigns revenues and costs solely on the basis of geography.

V. Revenue Set-Asides		FY 2025/26
MTA	9.5745%	share of Aggregate Discretionary Revenues
Library	2.2858%	share of Aggregate Discretionary Revenues
Children's Services	8.7564%	share of Aggregate Discretionary Revenues
Street Tree	0.5097%	share of Aggregate Discretionary Revenues
Early Care and Education Baseline	2.0800%	share of Aggregate Discretionary Revenues
Housing Trust Fund	1.9330%	share of Aggregate Discretionary Revenues
Recreation and parks	1.8258%	share of Aggregate Discretionary Revenues

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
RECURRING GENERAL FUND REVENUE (NET of ADR setasides) ¹		Nominal										
Discretionary	29.5106% setaside											
GF Not Pledged to IRFD		\$76,600,000	\$0	0	0	0	0	0	0	0	0	0
GF Pledged to IRFD but Not Allocated		\$982,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁴		\$102,074,000	\$0	0	0	0	0	0	0	0	0	0
Property Transfer Tax		\$41,350,000	\$0	0	0	0	0	0	0	0	0	0
Sales and Use Tax												
Off-Site		\$17,818,000	\$0	0	0	0	0	0	0	0	0	0
Access Line Tax		\$651,000	\$0	0	0	0	0	0	0	0	0	0
Gas, Electric, Steam, Water User Tax		\$1,042,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone Users Tax		\$5,136,000	\$0	0	0	0	0	0	0	0	0	0
Gross Receipts Tax		\$16,414,000	\$0	0	0	0	0	0	0	0	0	0
Business License Tax		\$2,192,000	\$0	0	0	0	0	0	0	0	0	0
TI-Wide TOT Share to Stage 2		<u>\$33,638,000</u>	<u>\$0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal-Discretionary		\$297,897,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Discretionary												
Public Safety Sales Tax		\$12,636,000	\$0	0	0	0	0	0	0	0	0	0
NET GENERAL FUND REVENUE		\$310,533,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.5745% of ADR	\$40,463,000	\$0	0	0	0	0	0	0	0	0	0
Library	2.2858% of ADR	\$9,660,000	\$0	0	0	0	0	0	0	0	0	0
Children's Services	8.7564% of ADR	\$37,005,000	\$0	0	0	0	0	0	0	0	0	0
Street Tree	0.5097% of ADR	\$2,159,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early Care and Education Baseline	2.0800% of ADR	\$8,789,000	\$0	0	0	0	0	0	0	0	0	0
Housing Trust Fund	1.9330% of ADR	\$8,168,000	\$0	0	0	0	0	0	0	0	0	0
Recreation and parks	1.8258% of ADR	\$7,716,000	\$0	0	0	0	0	0	0	0	0	0
Dignity Fund	1.3244% of ADR	\$5,596,000	\$0	0	0	0	0	0	0	0	0	0
Student Success Fund	1.2210% of ADR	\$5,160,000	\$0	0	0	0	0	0	0	0	0	0
Total Baseline Transfers	29.5106%	\$124,716,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		\$5,511,000	\$0	0	0	0	0	0	0	0	0	0
Fines, Forfeitures, Penalties		\$1,442,000	\$0	0	0	0	0	0	0	0	0	0

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to the IRFD for funding Facilities and Affordable Housing.⁴ Property tax and VLF projection based on anticipated home prices and absorption schedules provided by TICO in May 2026.⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²			2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
RECURRING GENERAL FUND REVENUE (NET of ADR setasides) ¹			Nominal										
Discretionary	29.5106%	setaside											
GF Not Pledged to IRFD		\$76,600,000	0	0	0	22,000	71,000	72,000	185,000	394,000	901,000	1,243,000	1,443,000
GF Pledged to IRFD but Not Allocated		\$982,000	\$0	\$0	\$0	\$156,000	\$185,000	\$34,000	\$35,000	\$55,000	\$517,000	\$0	\$0
Property Tax in Lieu of VLF ⁴		\$102,074,000	0	0	0	29,000	95,000	97,000	247,000	525,000	1,200,000	1,656,000	1,923,000
Property Transfer Tax		\$41,350,000	0	0	0	0	0	0	0	309,000	440,000	584,000	740,000
Sales and Use Tax													
Off-Site		\$17,818,000	0	0	9,000	9,000	27,000	66,000	164,000	227,000	270,000	305,000	319,000
Access Line Tax		\$651,000	0	0	0	0	0	1,000	4,000	7,000	9,000	11,000	11,000
Gas, Electric, Steam, Water User Tax		\$1,042,000	\$0	\$1,000	\$2,000	\$3,000	\$5,000	\$7,000	\$13,000	\$15,000	\$16,000	\$18,000	\$18,000
Telephone Users Tax		\$5,136,000	0	0	0	1,000	1,000	10,000	25,000	53,000	73,000	84,000	92,000
Gross Receipts Tax		\$16,414,000	0	0	0	0	39,000	104,000	175,000	243,000	268,000	276,000	285,000
Business License Tax		\$2,192,000	0	0	0	0	1,000	7,000	23,000	36,000	37,000	38,000	39,000
TI-Wide TOT Share to Stage 2		<u>\$33,638,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>103,000</u>	<u>528,000</u>	<u>544,000</u>	<u>561,000</u>	<u>577,000</u>	<u>595,000</u>
Subtotal-Discretionary		\$297,897,000	\$0	\$1,000	\$11,000	\$220,000	\$524,000	\$501,000	\$1,399,000	\$2,408,000	\$4,292,000	\$4,792,000	\$5,465,000
Non-Discretionary													
Public Safety Sales Tax		\$12,636,000	0	0	6,000	7,000	19,000	47,000	116,000	161,000	191,000	216,000	226,000
NET GENERAL FUND REVENUE		\$310,533,000	\$0	\$1,000	\$17,000	\$227,000	\$543,000	\$548,000	\$1,515,000	\$2,569,000	\$4,483,000	\$5,008,000	\$5,691,000
BASELINE TRANSFERS TO OTHER FUNDS													
Baseline Transfers													
MTA ⁵	9.5745% of ADR	\$40,463,000	0	0	2,000	30,000	71,000	68,000	190,000	327,000	583,000	651,000	742,000
Library	2.2858% of ADR	\$9,660,000	0	0	0	7,000	17,000	16,000	45,000	78,000	139,000	155,000	177,000
Children's Services	8.7564% of ADR	\$37,005,000	0	0	1,000	27,000	65,000	62,000	174,000	299,000	533,000	595,000	679,000
Street Tree	0.5097% of ADR	\$2,159,000	\$0	\$0	\$0	\$2,000	\$4,000	\$4,000	\$10,000	\$17,000	\$31,000	\$35,000	\$40,000
Early Care and Education Baseline	2.0800% of ADR	\$8,789,000	0	0	0	7,000	15,000	15,000	41,000	71,000	127,000	141,000	161,000
Housing Trust Fund	1.9330% of ADR	\$8,168,000	0	0	0	6,000	14,000	14,000	38,000	66,000	118,000	131,000	150,000
Recreation and parks	1.8258% of ADR	\$7,716,000	0	0	0	6,000	14,000	13,000	36,000	62,000	111,000	124,000	142,000
Dignity Fund	1.3244% of ADR	\$5,596,000	0	0	0	4,000	10,000	9,000	26,000	45,000	81,000	90,000	103,000
Student Success Fund	1.2210% of ADR	\$5,160,000	0	0	0	4,000	9,000	9,000	24,000	42,000	74,000	83,000	95,000
Total Baseline Transfers	29.5106%	\$124,716,000	\$0	\$0	\$3,000	\$93,000	\$219,000	\$210,000	\$584,000	\$1,007,000	\$1,797,000	\$2,005,000	\$2,289,000
OTHER RESTRICTED REVENUE													
Licenses, Permits, Fees		\$5,511,000	0	0	0	0	10,000	26,000	54,000	75,000	86,000	94,000	98,000
Fines, Forfeitures, Penalties		\$1,442,000	0	0	0	0	3,000	7,000	14,000	20,000	22,000	25,000	26,000

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to the IRFD for funding Facilities and Affordable Housing.⁴ Property tax and VLF projection based on anticipated home prices and absorption schedules provided⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
RECURRING GENERAL FUND REVENUE (NET of ADR setasides) ¹		Nominal										
Discretionary	29.5106% setaside											
GF Not Pledged to IRFD		\$76,600,000	1,608,000	1,665,000	1,703,000	1,742,000	1,782,000	1,823,000	1,864,000	1,907,000	1,951,000	2,041,000
GF Pledged to IRFD but Not Allocated		\$982,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁴		\$102,074,000	2,143,000	2,219,000	2,270,000	2,322,000	2,375,000	2,429,000	2,484,000	2,541,000	2,599,000	2,719,000
Property Transfer Tax		\$41,350,000	787,000	810,000	835,000	859,000	885,000	911,000	939,000	966,000	995,000	1,026,000
Sales and Use Tax												
Off-Site		\$17,818,000	328,000	338,000	348,000	359,000	369,000	381,000	392,000	404,000	416,000	441,000
Access Line Tax		\$651,000	12,000	13,000	13,000	13,000	13,000	14,000	15,000	15,000	16,000	16,000
Gas, Electric, Steam, Water User Tax		\$1,042,000	\$19,000	\$20,000	\$20,000	\$20,000	\$21,000	\$22,000	\$23,000	\$23,000	\$24,000	\$25,000
Telephone Users Tax		\$5,136,000	96,000	99,000	102,000	105,000	108,000	111,000	114,000	118,000	121,000	129,000
Gross Receipts Tax		\$16,414,000	294,000	303,000	313,000	323,000	333,000	343,000	355,000	366,000	377,000	401,000
Business License Tax		\$2,192,000	40,000	42,000	43,000	44,000	45,000	47,000	48,000	49,000	51,000	54,000
TI-Wide TOT Share to Stage 2		<u>\$33,638,000</u>	<u>613,000</u>	<u>631,000</u>	<u>650,000</u>	<u>669,000</u>	<u>689,000</u>	<u>710,000</u>	<u>731,000</u>	<u>753,000</u>	<u>776,000</u>	<u>799,000</u>
Subtotal-Discretionary		\$297,897,000	\$5,940,000	\$6,140,000	\$6,297,000	\$6,456,000	\$6,620,000	\$6,791,000	\$6,965,000	\$7,142,000	\$7,326,000	\$7,705,000
Non-Discretionary												
Public Safety Sales Tax		\$12,636,000	233,000	240,000	247,000	255,000	262,000	270,000	278,000	287,000	295,000	313,000
NET GENERAL FUND REVENUE		\$310,533,000	\$6,173,000	\$6,380,000	\$6,544,000	\$6,711,000	\$6,882,000	\$7,061,000	\$7,243,000	\$7,429,000	\$7,621,000	\$8,018,000
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.5745% of ADR	\$40,463,000	807,000	834,000	855,000	877,000	899,000	922,000	946,000	970,000	995,000	1,047,000
Library	2.2858% of ADR	\$9,660,000	193,000	199,000	204,000	209,000	215,000	220,000	226,000	232,000	238,000	250,000
Children's Services	8.7564% of ADR	\$37,005,000	738,000	763,000	782,000	802,000	822,000	844,000	865,000	887,000	910,000	957,000
Street Tree	0.5097% of ADR	\$2,159,000	\$43,000	\$44,000	\$46,000	\$47,000	\$48,000	\$49,000	\$50,000	\$52,000	\$53,000	\$56,000
Early Care and Education Baseline	2.0800% of ADR	\$8,789,000	175,000	181,000	186,000	191,000	195,000	200,000	206,000	211,000	216,000	227,000
Housing Trust Fund	1.9330% of ADR	\$8,168,000	163,000	168,000	173,000	177,000	182,000	186,000	191,000	196,000	201,000	211,000
Recreation and parks	1.8258% of ADR	\$7,716,000	154,000	159,000	163,000	167,000	171,000	176,000	180,000	185,000	190,000	200,000
Dignity Fund	1.3244% of ADR	\$5,596,000	112,000	115,000	118,000	121,000	124,000	128,000	131,000	134,000	138,000	145,000
Student Success Fund	1.2210% of ADR	\$5,160,000	103,000	106,000	109,000	112,000	115,000	118,000	121,000	124,000	127,000	133,000
Total Baseline Transfers	29.5106%	\$124,716,000	\$2,488,000	\$2,569,000	\$2,636,000	\$2,703,000	\$2,771,000	\$2,843,000	\$2,916,000	\$2,991,000	\$3,068,000	\$3,226,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		\$5,511,000	101,000	104,000	108,000	111,000	114,000	117,000	121,000	125,000	128,000	136,000
Fines, Forfeitures, Penalties		\$1,442,000	26,000	27,000	28,000	29,000	30,000	31,000	32,000	33,000	34,000	36,000

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to the IRFD for funding Facilities and Affordable Housing.⁴ Property tax and VLF projection based on anticipated home prices and absorption schedules provided⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
RECURRING GENERAL FUND REVENUE (NET of ADR setasides) ¹		Nominal											
Discretionary	29.5106% setaside												
GF Not Pledged to IRFD		\$76,600,000	2,087,000	2,135,000	2,184,000	2,234,000	2,285,000	2,337,000	2,390,000	2,445,000	2,501,000	2,558,000	2,617,000
GF Pledged to IRFD but Not Allocated		\$982,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁴		\$102,074,000	2,781,000	2,845,000	2,910,000	2,976,000	3,045,000	3,114,000	3,185,000	3,258,000	3,333,000	3,409,000	3,487,000
Property Transfer Tax		\$41,350,000	1,088,000	1,120,000	1,153,000	1,188,000	1,224,000	1,261,000	1,298,000	1,337,000	1,377,000	1,418,000	1,461,000
Sales and Use Tax													
Off-Site		\$17,818,000	455,000	468,000	482,000	497,000	512,000	527,000	543,000	559,000	576,000	593,000	611,000
Access Line Tax		\$651,000	17,000	18,000	18,000	18,000	19,000	20,000	20,000	20,000	21,000	22,000	23,000
Gas, Electric, Steam, Water User Tax		\$1,042,000	\$26,000	\$27,000	\$27,000	\$29,000	\$30,000	\$30,000	\$31,000	\$32,000	\$33,000	\$35,000	\$35,000
Telephone Users Tax		\$5,136,000	133,000	137,000	141,000	145,000	149,000	154,000	159,000	164,000	168,000	173,000	178,000
Gross Receipts Tax		\$16,414,000	414,000	426,000	440,000	454,000	468,000	482,000	498,000	512,000	529,000	545,000	562,000
Business License Tax		\$2,192,000	56,000	57,000	59,000	61,000	63,000	65,000	66,000	68,000	70,000	73,000	75,000
TI-Wide TOT Share to Stage 2		<u>\$33,638,000</u>	<u>848,000</u>	<u>873,000</u>	<u>900,000</u>	<u>927,000</u>	<u>954,000</u>	<u>983,000</u>	<u>1,012,000</u>	<u>1,043,000</u>	<u>1,074,000</u>	<u>1,106,000</u>	<u>1,140,000</u>
Subtotal-Discretionary		\$297,897,000	\$7,905,000	\$8,106,000	\$8,314,000	\$8,529,000	\$8,749,000	\$8,973,000	\$9,202,000	\$9,438,000	\$9,682,000	\$9,932,000	\$10,189,000
Non-Discretionary													
Public Safety Sales Tax		\$12,636,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000	397,000	408,000	421,000	433,000
NET GENERAL FUND REVENUE		\$310,533,000	\$8,227,000	\$8,438,000	\$8,656,000	\$8,881,000	\$9,112,000	\$9,347,000	\$9,587,000	\$9,835,000	\$10,090,000	\$10,353,000	\$10,622,000
BASELINE TRANSFERS TO OTHER FUNDS													
Baseline Transfers													
MTA ⁵	9.5745% of ADR	\$40,463,000	1,074,000	1,101,000	1,129,000	1,159,000	1,188,000	1,219,000	1,250,000	1,282,000	1,315,000	1,349,000	1,384,000
Library	2.2858% of ADR	\$9,660,000	256,000	263,000	270,000	277,000	284,000	291,000	298,000	306,000	314,000	322,000	330,000
Children's Services	8.7564% of ADR	\$37,005,000	982,000	1,007,000	1,033,000	1,060,000	1,087,000	1,115,000	1,143,000	1,173,000	1,203,000	1,234,000	1,266,000
Street Tree	0.5097% of ADR	\$2,159,000	\$57,000	\$59,000	\$60,000	\$62,000	\$63,000	\$65,000	\$67,000	\$68,000	\$70,000	\$72,000	\$74,000
Early Care and Education Baseline	2.0800% of ADR	\$8,789,000	233,000	239,000	245,000	252,000	258,000	265,000	272,000	279,000	286,000	293,000	301,000
Housing Trust Fund	1.9330% of ADR	\$8,168,000	217,000	222,000	228,000	234,000	240,000	246,000	252,000	259,000	266,000	272,000	279,000
Recreation and parks	1.8258% of ADR	\$7,716,000	205,000	210,000	215,000	221,000	227,000	232,000	238,000	244,000	251,000	257,000	264,000
Dignity Fund	1.3244% of ADR	\$5,596,000	149,000	152,000	156,000	160,000	164,000	169,000	173,000	177,000	182,000	187,000	191,000
Student Success Fund	1.2210% of ADR	\$5,160,000	137,000	140,000	144,000	148,000	152,000	155,000	159,000	164,000	168,000	172,000	176,000
Total Baseline Transfers	29.5106%	\$124,716,000	\$3,310,000	\$3,393,000	\$3,480,000	\$3,573,000	\$3,663,000	\$3,757,000	\$3,852,000	\$3,952,000	\$4,055,000	\$4,158,000	\$4,265,000
OTHER RESTRICTED REVENUE													
Licenses, Permits, Fees		\$5,511,000	140,000	144,000	149,000	153,000	158,000	163,000	168,000	173,000	178,000	183,000	189,000
Fines, Forfeitures, Penalties		\$1,442,000	37,000	38,000	39,000	40,000	41,000	42,000	44,000	45,000	46,000	48,000	49,000

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to the IRFD for funding Facilities and Affordable Housing.⁴ Property tax and VLF projection based on anticipated home prices and absorption schedules provided⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
RECURRING GENERAL FUND REVENUE (NET of ADR setasides) ¹										
Discretionary	29.5106% setaside	Nominal								
GF Not Pledged to IRFD		\$76,600,000	2,677,000	2,738,000	2,800,000	2,864,000	2,930,000	2,997,000	3,066,000	3,136,000
GF Pledged to IRFD but Not Allocated		\$982,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁴		\$102,074,000	3,567,000	3,648,000	3,732,000	3,817,000	3,904,000	3,994,000	4,085,000	4,178,000
Property Transfer Tax		\$41,350,000	1,505,000	1,550,000	1,596,000	1,644,000	1,693,000	1,744,000	1,796,000	1,850,000
Sales and Use Tax										
Off-Site		\$17,818,000	629,000	649,000	668,000	688,000	708,000	730,000	751,000	774,000
Access Line Tax		\$651,000	23,000	24,000	25,000	25,000	26,000	27,000	27,000	29,000
Gas, Electric, Steam, Water User Tax		\$1,042,000	\$36,000	\$37,000	\$39,000	\$39,000	\$41,000	\$42,000	\$43,000	\$44,000
Telephone Users Tax		\$5,136,000	184,000	190,000	195,000	201,000	207,000	213,000	219,000	226,000
Gross Receipts Tax		\$16,414,000	579,000	597,000	615,000	634,000	653,000	673,000	694,000	715,000
Business License Tax		\$2,192,000	77,000	80,000	82,000	84,000	87,000	90,000	92,000	94,000
TI-Wide TOT Share to Stage 2		<u>\$33,638,000</u>	<u>1,174,000</u>	<u>1,209,000</u>	<u>1,245,000</u>	<u>1,283,000</u>	<u>1,321,000</u>	<u>1,361,000</u>	<u>1,402,000</u>	<u>1,444,000</u>
Subtotal-Discretionary		\$297,897,000	\$10,451,000	\$10,722,000	\$10,997,000	\$11,279,000	\$11,570,000	\$11,871,000	\$12,175,000	\$12,490,000
Non-Discretionary										
Public Safety Sales Tax		\$12,636,000	446,000	460,000	474,000	488,000	502,000	517,000	533,000	549,000
NET GENERAL FUND REVENUE		\$310,533,000	\$10,897,000	\$11,182,000	\$11,471,000	\$11,767,000	\$12,072,000	\$12,388,000	\$12,708,000	\$13,039,000
BASELINE TRANSFERS TO OTHER FUNDS										
Baseline Transfers										
MTA ⁵	9.5745% of ADR	\$40,463,000	1,419,000	1,456,000	1,494,000	1,532,000	1,572,000	1,612,000	1,654,000	1,697,000
Library	2.2858% of ADR	\$9,660,000	339,000	348,000	357,000	366,000	375,000	385,000	395,000	405,000
Children's Services	8.7564% of ADR	\$37,005,000	1,298,000	1,332,000	1,366,000	1,401,000	1,437,000	1,474,000	1,512,000	1,552,000
Street Tree	0.5097% of ADR	\$2,159,000	\$76,000	\$78,000	\$80,000	\$82,000	\$84,000	\$86,000	\$88,000	\$90,000
Early Care and Education Baseline	2.0800% of ADR	\$8,789,000	308,000	316,000	324,000	333,000	341,000	350,000	359,000	369,000
Housing Trust Fund	1.9330% of ADR	\$8,168,000	287,000	294,000	302,000	309,000	317,000	325,000	334,000	343,000
Recreation and parks	1.8258% of ADR	\$7,716,000	271,000	278,000	285,000	292,000	300,000	307,000	315,000	324,000
Dignity Fund	1.3244% of ADR	\$5,596,000	196,000	201,000	207,000	212,000	217,000	223,000	229,000	235,000
Student Success Fund	1.2210% of ADR	\$5,160,000	181,000	186,000	190,000	195,000	200,000	206,000	211,000	216,000
Total Baseline Transfers	29.5106%	\$124,716,000	\$4,375,000	\$4,489,000	\$4,605,000	\$4,722,000	\$4,843,000	\$4,968,000	\$5,097,000	\$5,231,000
OTHER RESTRICTED REVENUE										
Licenses, Permits, Fees		\$5,511,000	194,000	200,000	206,000	212,000	219,000	225,000	232,000	239,000
Fines, Forfeitures, Penalties		\$1,442,000	51,000	52,000	54,000	55,000	57,000	59,000	61,000	64,000

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to the IRFD for funding Facilities and Affordable Housing.⁴ Property tax and VLF projection based on anticipated home prices and absorption schedules provided⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS)¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

MEASURE ²	TOTAL NOMINAL \$	TOTAL 2016\$	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
revenue appreciation ²			0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	0.94
residents ³			0	0	0	0	0	0	0	0	0
employees ³			0	0	0	0	0	0	0	0	0
Service population			0	0	0	0	0	0	0	0	0
RECURRING GENERAL FUND REVENUE (GROSS) ¹											
Discretionary											
Portion of GF Property Tax Not Pledged to IRFD	8.00% Tax. Inc.	108,670,292	37,154,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Portion of GF PT Pledged but Not Allocated until Project Area Commencement	Table A1	1,394,117	839,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁵	10.66% Tax. Inc.	144,805,597	49,509,166	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Transfer Tax	Table 15	58,664,000	19,668,763	\$0	0	0	0	0	0	0	0
Sales and Use Tax											
Off-Site	Table 12	25,277,000	8,668,757	\$0	0	0	0	0	0	0	0
Access Line Tax	\$5.16 Serv. Pop	921,000	312,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gas, Electric, Steam, Water User Tax	\$115.88 /emp.	1,479,000	514,071	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone Users Tax	\$40.87 /Serv. Pop	7,284,000	2,472,276	\$0	0	0	0	0	0	0	0
Gross Receipts Tax	Table 14	23,284,000	8,010,197	\$0	0	0	0	0	0	0	0
Business License Tax	Table 14	3,107,000	1,068,791	\$0	0	0	0	0	0	0	0
T Stage 2 Share of TI-Wide TOT - 15%	Table A5	47,720,714	16,508,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal-Discretionary		422,606,721	144,727,701	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restricted		0									
Public Safety Sales Tax	Tables 12	12,636,000	4,333,507	\$0	0	0	0	0	0	0	0
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	149,061,209	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$27.95 /res	5,511,000	1,892,676	\$0	0	0	0	0	0	0	0
Fines, Forfeitures, Penalties	\$7.30 /res	1,442,000	495,776	\$0	0	0	0	0	0	0	0

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.⁶ Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing. The 8% portion is pledged as Conditional Increment and it is available to fund bond debt service if

needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis.

revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		TOTAL	TOTAL								
MEASURE ²	NOMINAL \$	2016\$	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
revenue appreciation ²			0.97	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
residents ³			0	0	0	0	0	0	299	773	1,557
employees ³			0	0	2	7	26	29	50	69	125
Service population			0	0	0	1	3	11	12	291	714
RECURRING GENERAL FUND REVENUE (GROSS) ¹											
Discretionary											
Portion of GF Property Tax Not Pledged to IRFD											
8.00% Tax. Inc.	108,670,292	37,154,472	\$0	\$0	\$0	\$0	\$0	\$31,360	\$100,803	\$102,819	\$263,109
Portion of GF PT Pledged but Not Allocated until Project Area Commencement											
TableA1	1,394,117	839,595	\$0	\$0	\$0	\$0	\$0	\$221,826	\$262,682	\$48,254	\$49,219
Property Tax in Lieu of VLF ⁵	10.66% Tax. Inc.	144,805,597	\$0	\$0	\$0	\$0	\$0	\$41,788	\$134,323	\$137,009	\$350,599
Property Transfer Tax	Table 15	58,664,000	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax											
Off-Site	Table 12	25,277,000	0	0	\$0	\$0	\$13,000	\$13,000	\$39,000	\$94,000	\$232,000
Access Line Tax	\$5.16 Serv. Pop	921,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$5,000
Gas, Electric,Steam, Water UserTax	\$115.88 /emp.	1,479,000	\$0	\$0	\$0	\$1,000	\$3,000	\$4,000	\$7,000	\$10,000	\$18,000
Telephone Users Tax	\$40.87 /Serv. Pop	7,284,000	0	0	\$0	\$0	\$0	\$1,000	\$1,000	\$14,000	\$36,000
Gross Receipts Tax	Table 14	23,284,000	0	0	\$0	\$0	\$0	\$0	\$55,000	\$148,000	\$248,000
Business License Tax	Table 14	3,107,000	0	0	\$0	\$0	\$0	\$0	\$2,000	\$10,000	\$33,000
T Stage 2 Share of TI-Wide TOT - 15%	Table A5	47,720,714	\$0	\$0	\$0	\$0	\$0	\$0	\$141,320	\$145,560	\$749,635
Subtotal-Discretionary		422,606,721	\$0	\$0	\$0	\$1,000	\$16,000	\$312,974	\$743,129	\$711,642	\$1,984,561
Restricted		0									
Public Safety Sales Tax	Tables 12	12,636,000	0	0	\$0	\$0	\$6,000	\$7,000	\$19,000	\$47,000	\$116,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	\$0	\$0	\$0	\$1,000	\$22,000	\$319,974	\$762,129	\$758,642	\$2,100,561
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$27.95 /res	5,511,000	0	0	\$0	\$0	\$0	\$0	\$10,000	\$26,000	\$54,000
Fines, Forfeitures, Penalties	\$7.30 /res	1,442,000	0	0	\$0	\$0	\$0	\$0	\$3,000	\$7,000	\$14,000

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.⁶ Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis. revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		TOTAL	TOTAL	Anx. 1 buildout							
MEASURE ²		NOMINAL \$	2016\$	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
revenue appreciation ²				1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
residents ³				2,110	2,353	2,507	2,544	2,544	2,544	2,544	2,544
employees ³				146	155	161	163	163	163	163	163
Service population				1,456	1,949	2,166	2,302	2,335	2,335	2,335	2,335
RECURRING GENERAL FUND REVENUE (GROSS) ¹											
Discretionary											
Portion of GF Property Tax Not Pledged to IRFD											
8.00% Tax. Inc.		108,670,292	37,154,472	\$558,730	\$1,277,919	\$1,763,051	\$2,047,672	\$2,281,053	\$2,362,578	\$2,416,520	\$2,471,698
Portion of GF PT Pledged but Not Allocated until Project Area Commencement	Table A1	1,394,117	839,595	\$78,215	\$733,921	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁵	10.66% Tax. Inc.	144,805,597	49,509,166	\$744,520	\$1,702,856	\$2,349,305	\$2,728,569	\$3,039,555	\$3,148,188	\$3,220,067	\$3,293,593
Property Transfer Tax	Table 15	58,664,000	19,668,763	\$438,000	\$624,000	\$829,000	\$1,050,000	\$1,116,000	\$1,149,000	\$1,184,000	\$1,219,000
Sales and Use Tax											
Off-Site	Table 12	25,277,000	8,668,757	\$322,000	\$383,000	\$432,000	\$452,000	\$466,000	\$480,000	\$494,000	\$509,000
Access Line Tax	\$5.16 Serv. Pop	921,000	312,714	\$10,000	\$13,000	\$15,000	\$16,000	\$17,000	\$18,000	\$18,000	\$19,000
Gas, Electric, Steam, Water User Tax	\$115.88 /emp.	1,479,000	514,071	\$21,000	\$23,000	\$25,000	\$26,000	\$27,000	\$28,000	\$28,000	\$29,000
Telephone Users Tax	\$40.87 /Serv. Pop	7,284,000	2,472,276	\$75,000	\$104,000	\$119,000	\$130,000	\$136,000	\$140,000	\$144,000	\$149,000
Gross Receipts Tax	Table 14	23,284,000	8,010,197	\$345,000	\$380,000	\$392,000	\$404,000	\$417,000	\$430,000	\$444,000	\$458,000
Business License Tax	Table 14	3,107,000	1,068,791	\$51,000	\$52,000	\$54,000	\$55,000	\$57,000	\$59,000	\$61,000	\$62,000
T Stage 2 Share of TI-Wide TOT - 15%	Table A5	47,720,714	16,508,901	\$772,124	\$795,287	\$819,146	\$843,720	\$869,032	\$895,103	\$921,956	\$949,615
Subtotal-Discretionary		422,606,721	144,727,701	\$3,415,588	\$6,088,984	\$6,797,502	\$7,752,962	\$8,425,640	\$8,709,868	\$8,931,542	\$9,159,906
Restricted		0									
Public Safety Sales Tax	Tables 12	12,636,000	4,333,507	\$161,000	\$191,000	\$216,000	\$226,000	\$233,000	\$240,000	\$247,000	\$255,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	149,061,209	\$3,576,588	\$6,279,984	\$7,013,502	\$7,978,962	\$8,658,640	\$8,949,868	\$9,178,542	\$9,414,906
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$27.95 /res	5,511,000	1,892,676	\$75,000	\$86,000	\$94,000	\$98,000	\$101,000	\$104,000	\$108,000	\$111,000
Fines, Forfeitures, Penalties	\$7.30 /res	1,442,000	495,776	\$20,000	\$22,000	\$25,000	\$26,000	\$26,000	\$27,000	\$28,000	\$29,000
Notes											

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.⁶ Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis. revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		TOTAL	TOTAL									
MEASURE ²		NOMINAL \$	2016\$	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
revenue appreciation ²				1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03
residents ³				2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ³				163	163	163	163	163	163	163	163	163
Service population				2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
RECURRING GENERAL FUND REVENUE (GROSS) ¹												
Discretionary												
Portion of GF Property Tax Not Pledged to IRFD												
8.00% Tax. Inc.		108,670,292	37,154,472	\$2,528,141	\$2,585,878	\$2,644,938	\$2,705,352	\$2,767,151	\$2,830,367	\$2,895,033	\$2,961,182	\$3,028,847
Portion of GF PT Pledged but Not Allocated until Project Area Commencement												
TableA1		1,394,117	839,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁵	10.66% Tax. Inc.	144,805,597	49,509,166	\$3,368,804	\$3,445,740	\$3,524,439	\$3,604,942	\$3,687,291	\$3,771,528	\$3,857,696	\$3,945,841	\$4,036,007
Property Transfer Tax	Table 15	58,664,000	19,668,763	\$1,255,000	\$1,293,000	\$1,332,000	\$1,371,000	\$1,412,000	\$1,455,000	\$1,498,000	\$1,543,000	\$1,589,000
Sales and Use Tax												
Off-Site	Table 12	25,277,000	8,668,757	\$524,000	\$540,000	\$556,000	\$573,000	\$590,000	\$608,000	\$626,000	\$645,000	\$664,000
Access Line Tax	\$5.16 Serv. Pop	921,000	312,714	\$19,000	\$20,000	\$21,000	\$21,000	\$22,000	\$22,000	\$23,000	\$24,000	\$25,000
Gas, Electric,Steam, Water UserTax	\$115.88 /emp.	1,479,000	514,071	\$30,000	\$31,000	\$32,000	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000
Telephone Users Tax	\$40.87 /Serv. Pop	7,284,000	2,472,276	\$153,000	\$158,000	\$162,000	\$167,000	\$172,000	\$178,000	\$183,000	\$188,000	\$194,000
Gross Receipts Tax	Table 14	23,284,000	8,010,197	\$473,000	\$487,000	\$503,000	\$519,000	\$535,000	\$552,000	\$569,000	\$587,000	\$605,000
Business License Tax	Table 14	3,107,000	1,068,791	\$64,000	\$66,000	\$68,000	\$70,000	\$72,000	\$74,000	\$77,000	\$79,000	\$81,000
T Stage 2 Share of TI-Wide TOT - 15%	Table A5	47,720,714	16,508,901	\$978,103	\$1,007,446	\$1,037,670	\$1,068,800	\$1,100,864	\$1,133,890	\$1,167,906	\$1,202,943	\$1,239,032
Subtotal-Discretionary		422,606,721	144,727,701	\$9,393,048	\$9,634,063	\$9,881,046	\$10,133,093	\$10,392,305	\$10,659,784	\$10,932,635	\$11,212,966	\$11,499,886
Restricted												
Public Safety Sales Tax	Tables 12	12,636,000	4,333,507	\$262,000	\$270,000	\$278,000	\$287,000	\$295,000	\$304,000	\$313,000	\$322,000	\$332,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	149,061,209	\$9,655,048	\$9,904,063	\$10,159,046	\$10,420,093	\$10,687,305	\$10,963,784	\$11,245,635	\$11,534,966	\$11,831,886
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees	\$27.95 /res	5,511,000	1,892,676	\$114,000	\$117,000	\$121,000	\$125,000	\$128,000	\$132,000	\$136,000	\$140,000	\$144,000
Fines, Forfeitures, Penalties	\$7.30 /res	1,442,000	495,776	\$30,000	\$31,000	\$32,000	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000
Notes												

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.

Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing

⁶ needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis.

revenues are dedicated to funding infrastructure and affordable housing.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

		TOTAL	TOTAL									
MEASURE ²		NOMINAL \$	2016\$	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ²				2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65
residents ³				2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ³				163	163	163	163	163	163	163	163	163
Service population				2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
RECURRING GENERAL FUND REVENUE (GROSS) ¹												
Discretionary												
Portion of GF Property Tax Not Pledged to IRFD												
8.00% Tax. Inc.		108,670,292	37,154,472	\$3,098,065	\$3,168,871	\$3,241,301	\$3,315,392	\$3,391,184	\$3,468,714	\$3,548,024	\$3,629,154	\$3,712,146
Portion of GF PT Pledged but Not Allocated until Project Area Commencement												
TableA1		1,394,117	839,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax in Lieu of VLF ⁵	10.66% Tax. Inc.	144,805,597	49,509,166	\$4,128,241	\$4,222,591	\$4,319,106	\$4,417,834	\$4,518,828	\$4,622,140	\$4,727,822	\$4,835,929	\$4,946,518
Property Transfer Tax	Table 15	58,664,000	19,668,763	\$1,636,000	\$1,686,000	\$1,737,000	\$1,789,000	\$1,842,000	\$1,897,000	\$1,954,000	\$2,012,000	\$2,073,000
Sales and Use Tax												
Off-Site	Table 12	25,277,000	8,668,757	\$684,000	\$705,000	\$726,000	\$748,000	\$770,000	\$793,000	\$817,000	\$841,000	\$867,000
Access Line Tax	\$5.16 Serv. Pop	921,000	312,714	\$25,000	\$26,000	\$27,000	\$28,000	\$28,000	\$29,000	\$30,000	\$31,000	\$32,000
Gas, Electric,Steam, Water UserTax	\$115.88 /emp.	1,479,000	514,071	\$39,000	\$41,000	\$42,000	\$43,000	\$44,000	\$46,000	\$47,000	\$49,000	\$50,000
Telephone Users Tax	\$40.87 /Serv. Pop	7,284,000	2,472,276	\$200,000	\$206,000	\$212,000	\$218,000	\$225,000	\$232,000	\$239,000	\$246,000	\$253,000
Gross Receipts Tax	Table 14	23,284,000	8,010,197	\$624,000	\$644,000	\$664,000	\$684,000	\$706,000	\$727,000	\$750,000	\$773,000	\$797,000
Business License Tax	Table 14	3,107,000	1,068,791	\$84,000	\$86,000	\$89,000	\$92,000	\$94,000	\$97,000	\$100,000	\$103,000	\$106,000
T Stage 2 Share of TI-Wide TOT - 15%	Table A5	47,720,714	16,508,901	\$1,276,203	\$1,314,489	\$1,353,923	\$1,394,541	\$1,436,377	\$1,479,469	\$1,523,853	\$1,569,568	\$1,616,655
Subtotal-Discretionary		422,606,721	144,727,701	\$11,794,509	\$12,099,951	\$12,411,330	\$12,729,768	\$13,055,390	\$13,391,323	\$13,736,699	\$14,089,652	\$14,453,320
Restricted												
Public Safety Sales Tax	Tables 12	12,636,000	4,333,507	\$342,000	\$352,000	\$363,000	\$374,000	\$385,000	\$397,000	\$408,000	\$421,000	\$433,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	149,061,209	\$12,136,509	\$12,451,951	\$12,774,330	\$13,103,768	\$13,440,390	\$13,788,323	\$14,144,699	\$14,510,652	\$14,886,320
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees	\$27.95 /res	5,511,000	1,892,676	\$149,000	\$153,000	\$158,000	\$163,000	\$168,000	\$173,000	\$178,000	\$183,000	\$189,000
Fines, Forfeitures, Penalties	\$7.30 /res	1,442,000	495,776	\$39,000	\$40,000	\$41,000	\$42,000	\$44,000	\$45,000	\$46,000	\$48,000	\$49,000
Notes												

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.

Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing

⁶ needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis.

revenues are dedicated to funding infrastructure and affordable housing.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		TOTAL	TOTAL										
MEASURE ²		NOMINAL \$	2016\$	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
revenue appreciation ²				2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	
residents ³				2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
employees ³				163	163	163	163	163	163	163	163	163	
Service population				2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	
RECURRING GENERAL FUND REVENUE (GROSS) ¹													
Discretionary													
Portion of GF Property Tax Not Pledged to IRFD													
8.00% Tax. Inc.		108,670,292	37,154,472	\$3,797,043	\$3,883,889	\$3,972,729	\$4,063,608	\$4,156,574	\$4,251,675	\$4,348,960	\$4,448,479	\$4,550,284	
Portion of GF PT Pledged but Not Allocated until Project Area Commencement													
Table A1		1,394,117	839,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
10.66% Tax. Inc.		144,805,597	49,509,166	\$5,059,645	\$5,175,369	\$5,293,750	\$5,414,849	\$5,538,728	\$5,665,452	\$5,795,086	\$5,927,697	\$6,063,355	
Table 15		58,664,000	19,668,763	\$2,135,000	\$2,199,000	\$2,264,000	\$2,332,000	\$2,402,000	\$2,474,000	\$2,548,000	\$2,624,000	\$2,703,000	
Sales and Use Tax													
Table 12		25,277,000	8,668,757	\$893,000	\$920,000	\$947,000	\$976,000	\$1,005,000	\$1,035,000	\$1,066,000	\$1,098,000	\$1,131,000	
\$5.16 Serv. Pop		921,000	312,714	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000	\$39,000	\$41,000	\$42,000	
\$115.88 /emp.		1,479,000	514,071	\$51,000	\$53,000	\$55,000	\$56,000	\$58,000	\$60,000	\$61,000	\$63,000	\$65,000	
\$40.87 /Serv. Pop		7,284,000	2,472,276	\$261,000	\$269,000	\$277,000	\$285,000	\$293,000	\$302,000	\$311,000	\$321,000	\$330,000	
Table 14		23,284,000	8,010,197	\$821,000	\$847,000	\$872,000	\$899,000	\$927,000	\$955,000	\$984,000	\$1,014,000	\$1,045,000	
Table 14		3,107,000	1,068,791	\$109,000	\$113,000	\$116,000	\$119,000	\$123,000	\$127,000	\$130,000	\$134,000	\$138,000	
Table A5		47,720,714	16,508,901	\$1,665,155	\$1,715,110	\$1,766,563	\$1,819,560	\$1,874,147	\$1,930,371	\$1,988,282	\$2,047,931	\$2,109,368	
Subtotal-Discretionary		422,606,721	144,727,701	\$14,824,843	\$15,209,368	\$15,599,041	\$16,001,016	\$16,414,448	\$16,838,497	\$17,271,328	\$17,719,107	\$18,177,007	
Restricted													
Tables 12		12,636,000	4,333,507	\$446,000	\$460,000	\$474,000	\$488,000	\$502,000	\$517,000	\$533,000	\$549,000	\$565,000	
TOTAL (PRIOR TO BASELINE TRANSFERS)		435,242,721	149,061,209	\$15,270,843	\$15,669,368	\$16,073,041	\$16,489,016	\$16,916,448	\$17,355,497	\$17,804,328	\$18,268,107	\$18,742,007	
OTHER RESTRICTED REVENUE													
\$27.95 /res		5,511,000	1,892,676	\$194,000	\$200,000	\$206,000	\$212,000	\$219,000	\$225,000	\$232,000	\$239,000	\$246,000	
\$7.30 /res		1,442,000	495,776	\$51,000	\$52,000	\$54,000	\$55,000	\$57,000	\$59,000	\$61,000	\$62,000	\$64,000	
Notes													

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IRFD cash flow.

Reflects 8% of base 1% tax levy, which excludes the portion that is pledged to the IRFD for funding facilities and affordable housing

⁶ needed. If not needed for debt service, the funds are returned to the General Fund on an annual basis.

revenues are dedicated to funding infrastructure and affordable housing.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹ 3%			0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	1.00	1.03	1.06
HOUSEHOLDS													
A. Market Rate/BMR	occupied												
For Sale													
YBI Townhomes	0 DU		0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	30 DU		0	0	0	0	0	0	0	0	0	0	0
TI Flats	121 DU		0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	0 DU		0	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU		0	0	0	0	0	0	0	0	0	0	0
Rental Flats	538 DU		0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	422 DU		0	0	0	0	0	0	0	0	0	0	0
TIDA	220 DU		0	0	0	0	0	0	0	0	0	0	0
	1,631 DU		0	0	0	0	0	0	0	0	0	0	0
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²													
A. Market Rate/BMR (\$000s)	\$2025/26												
For Sale													
YBI Townhomes	\$0 /du		0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	\$48,100 /du		0	0	0	0	0	0	0	0	0	0	0
TI Flats	\$26,200 /du		0	0	0	0	0	0	0	0	0	0	0
Neighborhood Tower	\$0 /du		0	0	0	0	0	0	0	0	0	0	0
High Rise	\$34,900 /du		0	0	0	0	0	0	0	0	0	0	0
Rental Flats	\$11,400 /du		0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	\$20,100 /du		0	0	0	0	0	0	0	0	0	0	0
TIDA	\$5,000 /du		0	0	0	0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES (\$000s)			0	0	0	0	0	0	0	0	0	0	0
SALES TAX													
General Fund	1.00% tax		0	0	0	0	0	0	0	0	0	0	0
Public Safety	0.50% tax		0	0	0	0	0	0	0	0	0	0	0
Proposition K/L													
System Maintenance (DPW)	0.05% tax		0	0	0	0	0	0	0	0	0	0	0
System Maintenance (MTA)	0.18% tax		0	0	0	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.06% tax		0	0	0	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax		0	0	0	0	0	0	0	0	0	0	0

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation ¹ 3%		1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47
HOUSEHOLDS												
A. Market Rate/BMR	occupied											
For Sale												
YBI Townhomes	0 DU	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	30 DU	0	0	0	0	0	0	25	30	30	30	30
TI Flats	121 DU	0	0	0	0	0	0	38	46	68	103	121
Neighborhood Tower	0 DU	0	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU	0	0	0	0	0	0	130	190	250	300	300
Rental Flats	538 DU	0	0	0	0	180	296	411	526	538	538	538
Rental High Rise	422 DU	0	0	0	0	0	146	261	376	422	422	422
TIDA	220 DU	0	0	220	220	220	220	220	220	220	220	220
	1,631 DU	0	0	0	0	180	442	865	1,168	1,308	1,393	1,411
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²												
A. Market Rate/BMR (\$000s)	\$2025/26											
For Sale												
YBI Townhomes	\$0 /du	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	\$48,100 /du	0	0	0	0	0	0	1,569	1,939	1,997	2,057	2,119
TI Flats	\$26,200 /du	0	0	0	0	0	0	1,299	1,620	2,466	3,848	4,656
Neighborhood Tower	\$0 /du	0	0	0	0	0	0	0	0	0	0	0
High Rise	\$34,900 /du	0	0	0	0	0	0	5,920	8,912	12,077	14,928	15,376
Rental Flats	\$11,400 /du	0	0	0	0	2,530	4,270	6,112	8,060	8,483	8,738	9,000
Rental High Rise	\$20,100 /du	0	0	0	0	0	3,715	6,848	10,165	11,752	12,105	12,468
TIDA	\$5,000 /du	0	0	1,275	1,313	1,353	1,393	1,435	1,478	1,523	1,568	1,615
TOTAL TAXABLE SALES (\$000s)		0	0	1,275	1,313	3,883	9,378	23,183	32,174	38,298	43,244	45,234
SALES TAX												
General Fund	1.00% tax	0	0	13,000	13,000	39,000	94,000	232,000	322,000	383,000	432,000	452,000
Public Safety	0.50% tax	0	0	6,000	7,000	19,000	47,000	116,000	161,000	191,000	216,000	226,000
Proposition K/L												
System Maintenance (DPW)	0.05% tax	0	0	1,000	1,000	2,000	5,000	12,000	16,000	19,000	22,000	23,000
System Maintenance (MTA)	0.18% tax	0	0	2,000	2,000	7,000	17,000	43,000	59,000	71,000	80,000	83,000
AB 1107 (MTA)	0.06% tax	0	0	1,000	1,000	2,000	6,000	14,000	20,000	24,000	27,000	28,000
TDA (MTA)	0.25% tax	0	0	3,000	3,000	10,000	23,000	58,000	80,000	96,000	108,000	113,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ¹ 3%			1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03
HOUSEHOLDS													
A. Market Rate/BMR occupied													
For Sale													
YBI Townhomes	0 DU		0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	30 DU		30	30	30	30	30	30	30	30	30	30	30
TI Flats	121 DU		121	121	121	121	121	121	121	121	121	121	121
Neighborhood Tower	0 DU		0	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU		300	300	300	300	300	300	300	300	300	300	300
Rental Flats	538 DU		538	538	538	538	538	538	538	538	538	538	538
Rental High Rise	422 DU		<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>
TIDA	220 DU		220	220	220	220	220	220	220	220	220	220	220
	1,631 DU		1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²													
A. Market Rate/BMR (\$000s) \$2025/26													
For Sale													
YBI Townhomes	\$0 /du		0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	\$48,100 /du		2,183	2,248	2,316	2,385	2,457	2,530	2,606	2,684	2,765	2,848	2,933
TI Flats	\$26,200 /du		4,795	4,939	5,087	5,240	5,397	5,559	5,726	5,898	6,074	6,257	6,444
Neighborhood Tower	\$0 /du		0	0	0	0	0	0	0	0	0	0	0
High Rise	\$34,900 /du		15,837	16,312	16,801	17,305	17,824	18,359	18,910	19,477	20,062	20,663	21,283
Rental Flats	\$11,400 /du		9,270	9,548	9,835	10,130	10,434	10,747	11,069	11,401	11,743	12,095	12,458
Rental High Rise	\$20,100 /du		<u>12,842</u>	<u>13,228</u>	<u>13,624</u>	<u>14,033</u>	<u>14,454</u>	<u>14,888</u>	<u>15,334</u>	<u>15,794</u>	<u>16,268</u>	<u>16,756</u>	<u>17,259</u>
TIDA	\$5,000 /du		<u>1,664</u>	<u>1,714</u>	<u>1,765</u>	<u>1,818</u>	<u>1,873</u>	<u>1,929</u>	<u>1,987</u>	<u>2,046</u>	<u>2,108</u>	<u>2,171</u>	<u>2,236</u>
TOTAL TAXABLE SALES (\$000s)			46,591	47,989	49,428	50,911	52,439	54,012	55,632	57,300	59,020	60,790	62,613
SALES TAX													
General Fund	1.00% tax		466,000	480,000	494,000	509,000	524,000	540,000	556,000	573,000	590,000	608,000	626,000
Public Safety	0.50% tax		233,000	240,000	247,000	255,000	262,000	270,000	278,000	287,000	295,000	304,000	313,000
Proposition K/L													
System Maintenance (DPW)	0.05% tax		23,000	24,000	25,000	25,000	26,000	27,000	28,000	29,000	30,000	30,000	31,000
System Maintenance (MTA)	0.18% tax		86,000	88,000	91,000	94,000	97,000	100,000	102,000	106,000	109,000	112,000	115,000
AB 1107 (MTA)	0.06% tax		29,000	30,000	31,000	32,000	33,000	34,000	35,000	36,000	37,000	38,000	39,000
TDA (MTA)	0.25% tax		116,000	120,000	124,000	127,000	131,000	135,000	139,000	143,000	148,000	152,000	157,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

**OFF-SITE SALES TAX REVENUE ESTIMATES
TO BE GENERATED BY TREASURE ISLAND RESIDENTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
revenue appreciation ¹ 3%		2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.73
HOUSEHOLDS											
A. Market Rate/BMR	occupied										
For Sale											
YBI Townhomes	0 DU	0	0	0	0	0	0	0	0	0	0
TI Townhomes	30 DU	30	30	30	30	30	30	30	30	30	30
TI Flats	121 DU	121	121	121	121	121	121	121	121	121	121
Neighborhood Tower	0 DU	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU	300	300	300	300	300	300	300	300	300	300
Rental Flats	538 DU	538	538	538	538	538	538	538	538	538	538
Rental High Rise	422 DU	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>
TIDA	220 DU	220	220	220	220	220	220	220	220	220	220
	1,631 DU	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²											
A. Market Rate/BMR (\$000s)	\$2025/26										
For Sale											
YBI Townhomes	\$0 /du	0	0	0	0	0	0	0	0	0	0
TI Townhomes	\$48,100 /du	3,021	3,112	3,205	3,301	3,401	3,503	3,608	3,716	3,827	3,942
TI Flats	\$26,200 /du	6,638	6,837	7,042	7,253	7,471	7,695	7,926	8,164	8,408	8,661
Neighborhood Tower	\$0 /du	0	0	0	0	0	0	0	0	0	0
High Rise	\$34,900 /du	21,922	22,580	23,257	23,955	24,673	25,413	26,176	26,961	27,770	28,603
Rental Flats	\$11,400 /du	12,832	13,217	13,613	14,022	14,443	14,876	15,322	15,782	16,255	16,743
Rental High Rise	\$20,100 /du	<u>17,777</u>	<u>18,310</u>	<u>18,859</u>	<u>19,425</u>	<u>20,008</u>	<u>20,608</u>	<u>21,226</u>	<u>21,863</u>	<u>22,519</u>	<u>23,195</u>
TIDA	\$5,000 /du	<u>2,303</u>	<u>2,372</u>	<u>2,443</u>	<u>2,517</u>	<u>2,592</u>	<u>2,670</u>	<u>2,750</u>	<u>2,833</u>	<u>2,918</u>	<u>3,005</u>
TOTAL TAXABLE SALES (\$000s)		64,493	66,428	68,419	70,473	72,588	74,765	77,008	79,319	81,697	84,149
SALES TAX											
General Fund	1.00% tax	645,000	664,000	684,000	705,000	726,000	748,000	770,000	793,000	817,000	841,000
Public Safety	0.50% tax	322,000	332,000	342,000	352,000	363,000	374,000	385,000	397,000	408,000	421,000
Proposition K/L											
System Maintenance (DPW)	0.05% tax	32,000	33,000	34,000	35,000	36,000	37,000	39,000	40,000	41,000	42,000
System Maintenance (MTA)	0.18% tax	119,000	122,000	126,000	130,000	134,000	138,000	142,000	146,000	151,000	155,000
AB 1107 (MTA)	0.06% tax	40,000	42,000	43,000	44,000	45,000	47,000	48,000	50,000	51,000	53,000
TDA (MTA)	0.25% tax	161,000	166,000	171,000	176,000	181,000	187,000	193,000	198,000	204,000	210,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹		2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹ 3%		2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	3.67
HOUSEHOLDS											
A. Market Rate/BMR	occupied										
For Sale											
YBI Townhomes	0 DU	0	0	0	0	0	0	0	0	0	0
TI Townhomes	30 DU	30	30	30	30	30	30	30	30	30	30
TI Flats	121 DU	121	121	121	121	121	121	121	121	121	121
Neighborhood Tower	0 DU	0	0	0	0	0	0	0	0	0	0
High Rise	300 DU	300	300	300	300	300	300	300	300	300	300
Rental Flats	538 DU	538	538	538	538	538	538	538	538	538	538
Rental High Rise	422 DU	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>	<u>422</u>
TIDA	220 DU	220	220	220	220	220	220	220	220	220	220
	1,631 DU	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²											
A. Market Rate/BMR (\$000s)	\$2025/26										
For Sale											
YBI Townhomes	\$0 /du	0	0	0	0	0	0	0	0	0	0
TI Townhomes	\$48,100 /du	4,060	4,182	4,308	4,437	4,570	4,707	4,848	4,994	5,144	5,298
TI Flats	\$26,200 /du	8,921	9,188	9,464	9,748	10,040	10,341	10,652	10,971	11,300	11,639
Neighborhood Tower	\$0 /du	0	0	0	0	0	0	0	0	0	0
High Rise	\$34,900 /du	29,461	30,345	31,255	32,193	33,159	34,154	35,178	36,233	37,320	38,440
Rental Flats	\$11,400 /du	17,245	17,763	18,295	18,844	19,410	19,992	20,592	21,209	21,846	22,501
Rental High Rise	\$20,100 /du	<u>23,890</u>	<u>24,607</u>	<u>25,345</u>	<u>26,106</u>	<u>26,889</u>	<u>27,695</u>	<u>28,526</u>	<u>29,382</u>	<u>30,264</u>	<u>31,172</u>
TIDA	\$5,000 /du	<u>3,095</u>	<u>3,188</u>	<u>3,284</u>	<u>3,382</u>	<u>3,484</u>	<u>3,588</u>	<u>3,696</u>	<u>3,807</u>	<u>3,921</u>	<u>4,039</u>
TOTAL TAXABLE SALES (\$000s)		86,672	89,273	91,951	94,710	97,552	100,477	103,492	106,596	109,795	113,089
SALES TAX											
General Fund	1.00% tax	867,000	893,000	920,000	947,000	976,000	1,005,000	1,035,000	1,066,000	1,098,000	1,131,000
Public Safety	0.50% tax	433,000	446,000	460,000	474,000	488,000	502,000	517,000	533,000	549,000	565,000
Proposition K/L											
System Maintenance (DPW)	0.05% tax	43,000	45,000	46,000	47,000	49,000	50,000	52,000	53,000	55,000	57,000
System Maintenance (MTA)	0.18% tax	160,000	164,000	169,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000
AB 1107 (MTA)	0.06% tax	54,000	56,000	57,000	59,000	61,000	63,000	65,000	67,000	69,000	71,000
TDA (MTA)	0.25% tax	217,000	223,000	230,000	237,000	244,000	251,000	259,000	266,000	274,000	283,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 13

ON-SITE SALES TAX REVENUE ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	revenue appreciation ¹	0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	1.00	1.03	1.06
	occupied retail sf ²	-	-	-	-	-	-	-	-	-	-	-
	hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	-	-	-	-	-
	hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	-	-	-
ON-SITE TAXABLE SALES (\$000s)												
RETAIL	\$2,023											
New Taxable Sales	\$0 / SF	0	0	0	0	0	0	0	0	0	0	0
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0	0
HOTEL												
Taxable Sales												
TI Full Service Hotel	\$0 /rm	0	0	0	0	0	0	0	0	0	0	0
YBI Hotel	\$0 /rm	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES		0	0	0	0	0	0	0	0	0	0	0
SALES TAX												
General Fund	1% tax	0	0	0	0	0	0	0	0	0	0	0
Public Safety	0.5% tax	0	0	0	0	0	0	0	0	0	0	0
Proposition K/L												
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	0	0	0	0	0	0
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax	0	0	0	0	0	0	0	0	0	0	0

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

ON-SITE SALES TAX REVENUE ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation ¹	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47
occupied retail sf ²	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	-	-	-
ON-SITE TAXABLE SALES (\$000s)											
RETAIL	\$2,023										
New Taxable Sales	\$0 / SF	0	0	0	0	0	0	0	0	0	0
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
HOTEL											
Taxable Sales											
TI Full Service Hotel	\$0 /rm	0	0	0	0	0	0	0	0	0	0
YBI Hotel	\$0 /rm	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES		0	0	0	0	0	0	0	0	0	0
SALES TAX											
General Fund	1% tax	0	0	0	0	0	0	0	0	0	0
Public Safety	0.5% tax	0	0	0	0	0	0	0	0	0	0
Proposition K/L											
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	0	0	0	0	0
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax	0	0	0	0	0	0	0	0	0	0

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

ON-SITE SALES TAX REVENUE ESTIMATES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD
 ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ¹	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03
occupied retail sf ²	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	-	-	-
ON-SITE TAXABLE SALES (\$000s)											
RETAIL	\$2,023										
New Taxable Sales	\$0 / SF	0	0	0	0	0	0	0	0	0	0
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
HOTEL											
Taxable Sales											
TI Full Service Hotel	\$0 /rm	0	0	0	0	0	0	0	0	0	0
YBI Hotel	\$0 /rm	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES		0	0	0	0	0	0	0	0	0	0
SALES TAX											
General Fund	1% tax	0	0	0	0	0	0	0	0	0	0
Public Safety	0.5% tax	0	0	0	0	0	0	0	0	0	0
Proposition K/L											
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	0	0	0	0	0
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax	0	0	0	0	0	0	0	0	0	0

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

ON-SITE SALES TAX REVENUE ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ¹	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.81
occupied retail sf ²	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	-	-	-	-	-
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	-	-	-
ON-SITE TAXABLE SALES (\$000s)											
RETAIL	\$2,023										
New Taxable Sales	\$0 / SF	0	0	0	0	0	0	0	0	0	0
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
HOTEL											
Taxable Sales											
TI Full Service Hotel	\$0 /rm	0	0	0	0	0	0	0	0	0	0
YBI Hotel	\$0 /rm	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES		0	0	0	0	0	0	0	0	0	0
SALES TAX											
General Fund	1% tax	0	0	0	0	0	0	0	0	0	0
Public Safety	0.5% tax	0	0	0	0	0	0	0	0	0	0
Proposition K/L											
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	0	0	0	0	0
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax	0	0	0	0	0	0	0	0	0	0

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

ON-SITE SALES TAX REVENUE ESTIMATES
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	3.67
occupied retail sf ²	-	-	-	-	-	-	-	-	-
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	-	-	-
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	-
ON-SITE TAXABLE SALES (\$000s)									
RETAIL	\$2,023								
New Taxable Sales	\$0 / SF	0	0	0	0	0	0	0	0
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0
HOTEL									
Taxable Sales									
TI Full Service Hotel	\$0 /rm	0	0	0	0	0	0	0	0
YBI Hotel	\$0 /rm	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		0	0	0	0	0	0	0	0
TOTAL TAXABLE SALES		0	0	0	0	0	0	0	0
SALES TAX									
General Fund	1% tax	0	0	0	0	0	0	0	0
Public Safety	0.5% tax	0	0	0	0	0	0	0	0
Proposition K/L									
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	0	0	0
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	0	0	0
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	0	0	0
TDA (MTA)	0.25% tax	0	0	0	0	0	0	0	0

¹ Table 10.

² Table 7.

³ Table 4.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹	0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	1.00	1.03	1.00
office employees ²	0	0	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0	0	0	0	0	0
occupied rental flats ²	0	0	0	0	0	0	0	0	0	0	0
occupied rental HR	0	0	0	0	0	0	0	0	0	0	0
occupied retail sf (000s) ⁴	0	0	0	0	0	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0	0	0	0	0	0

I. GROSS RECEIPTS TAX

LEASING

Occupied Space

Rental Flats	96% occupancy	0	0	0	0	0	0	0	0	0	0
Rental High Rise	96% occupancy	0	0	0	0	0	0	0	0	0	0

New Gross Receipts (\$000s)

Rental Flats	\$57,000 /unit	0	0	0	0	0	0	0	0	0	0
Rental High Rise	\$76,000 /unit	0	0	0	0	0	0	0	0	0	0

Tax

Rental Flats	0.4130% 1st \$2.5 M	0	0	0	0	0	0	0	0	0	0
Rental High Rise	0.4350% over \$2.5M	0	0	0	0	0	0	0	0	0	0
TI-Wide Hotel GR Tax- Stage 2 share	Table A-5	0	0	0	0	0	0	0	0	0	0

GROSS RECEIPTS TAX TOTAL		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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II. BUSINESS REGISTRATION TAX

LEASING

Rental Flats	\$20,000 max									0	0
Rental High Rise	\$20,000 max										
TI-Wide Hotel -Stage 2 Share	Table A-5	0	0	0	0	0	0	0	0	0	0

BUSINESS REGISTRATION TAX TOTAL		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
revenue appreciation ¹	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
office employees ²	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0	0	0	0
occupied rental flats ²	0	0	0	0	180	296	411	526	538
occupied rental HR	0	0	0	0	0	146	261	376	422
occupied retail sf (000s) ⁴	0	0	0	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0	0	0	0
I. GROSS RECEIPTS TAX									
LEASING									
Occupied Space									
Rental Flats 96% occupancy	0	0	0	0	180	296	411	526	538
Rental High Rise 96% occupancy	0	0	0	0	0	146	261	376	422
New Gross Receipts (\$000s)									
Rental Flats \$57,000 /unit	0	0	0	0	11,926	20,124	28,804	37,986	39,982
Rental High Rise \$76,000 /unit	0	0	0	0	0	13,242	24,407	36,230	41,886
Tax	0	0	0	0					
Rental Flats 0.4130% 1st \$2.5 M	0	0	0	0	51,328	86,991	124,747	164,689	173,374
Rental High Rise 0.4350% over \$2.5M	0	0	0	0	0	57,052	105,620	157,051	181,656
TI-Wide Hotel GR Tax- Stage 2 share Table A-5	0	0	0	0	3,385	3,487	18,033	23,337	24,523
GROSS RECEIPTS TAX TOTAL	\$0	\$0	\$0	\$0	\$54,712	\$147,530	\$248,400	\$345,077	\$379,552
II. BUSINESS REGISTRATION TAX									
LEASING									
Rental Flats \$20,000 max	0	0	0	0	2,319	7,761	24,597	25,335	26,095
Rental High Rise \$20,000 max		0	0	0	0	2,388	7,994	25,335	26,095
TI-Wide Hotel -Stage 2 Share Table A-5	0	0	0	0	348	358	4,059	4,180	8,220
BUSINESS REGISTRATION TAX TOTAL	\$0	\$0	\$0	\$0	\$2,319	\$10,149	\$32,592	\$50,671	\$52,191

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
revenue appreciation ¹	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70
office employees ²	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0	0	0	0
occupied rental flats ²	538	538	538	538	538	538	538	538	538
occupied rental HR	422	422	422	422	422	422	422	422	422
occupied retail sf (000s) ⁴	0	0	0	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0	0	0	0

I. GROSS RECEIPTS TAX

LEASING

Occupied Space

Rental Flats	96% occupancy	538	538	538	538	538	538	538	538
Rental High Rise	96% occupancy	422	422	422	422	422	422	422	422

New Gross Receipts (\$000s)

Rental Flats	\$57,000 /unit	41,182	42,417	43,690	45,001	46,351	47,741	49,173	50,649	52,168
Rental High Rise	\$76,000 /unit	43,143	44,437	45,770	47,143	48,558	50,014	51,515	53,060	54,652

Tax

Rental Flats	0.4130% 1st \$2.5 M	178,591	183,965	189,501	195,202	201,075	207,124	213,354	219,771	226,381
Rental High Rise	0.4350% over \$2.5M	187,122	192,752	198,551	204,524	210,676	217,013	223,540	230,263	237,187
TI-Wide Hotel GR Tax- Stage 2 share	Table A-5	25,971	27,462	28,999	30,581	32,211	33,890	35,619	37,400	39,234

GROSS RECEIPTS TAX TOTAL		\$391,684	\$404,180	\$417,051	\$430,308	\$443,962	\$458,027	\$472,513	\$487,434	\$502,802
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II. BUSINESS REGISTRATION TAX

LEASING

Rental Flats	\$20,000 max	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049
Rental High Rise	\$20,000 max	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049
TI-Wide Hotel -Stage 2 Share	Table A-5	8,467	8,721	8,982	9,252	9,529	10,867	11,193	11,529	11,874

BUSINESS REGISTRATION TAX TOTAL		\$53,757	\$55,369	\$57,030	\$58,741	\$60,504	\$62,319	\$64,188	\$66,114	\$68,097
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¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
revenue appreciation ¹	1.75	1.81	1.86	1.92	1.97	2.03	2.09	2.16	2.22
office employees ²	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0	0	0	0
occupied rental flats ²	538	538	538	538	538	538	538	538	538
occupied rental HR	422	422	422	422	422	422	422	422	422
occupied retail sf (000s) ⁴	0	0	0	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0	0	0	0
I. GROSS RECEIPTS TAX									
LEASING									
Occupied Space									
Rental Flats 96% occupancy	538	538	538	538	538	538	538	538	538
Rental High Rise 96% occupancy	422	422	422	422	422	422	422	422	422
New Gross Receipts (\$000s)									
Rental Flats \$57,000 /unit	53,733	55,345	57,005	58,716	60,477	62,291	64,160	66,085	68,067
Rental High Rise \$76,000 /unit	56,292	57,981	59,720	61,512	63,357	65,258	67,215	69,232	71,309
Tax									
Rental Flats 0.4130% 1st \$2.5 M	233,189	240,201	247,423	254,863	262,525	270,417	278,546	286,919	295,543
Rental High Rise 0.4350% over \$2.5M	244,319	251,665	259,232	267,025	275,052	283,320	291,837	300,608	309,643
TI-Wide Hotel GR Tax- Stage 2 share Table A-5	41,124	43,070	45,075	47,139	49,266	51,456	53,712	56,036	58,430
GROSS RECEIPTS TAX TOTAL	\$518,632	\$534,936	\$551,730	\$569,027	\$586,843	\$605,194	\$624,095	\$643,563	\$663,616
II. BUSINESS REGISTRATION TAX									
LEASING									
Rental Flats \$20,000 max	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426
Rental High Rise \$20,000 max	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426
TI-Wide Hotel -Stage 2 Share Table A-5	12,231	12,598	12,976	13,365	13,766	14,179	14,604	15,042	15,493
BUSINESS REGISTRATION TAX TOTAL	\$70,140	\$72,244	\$74,412	\$76,644	\$78,943	\$81,312	\$83,751	\$86,264	\$88,852

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62
revenue appreciation ¹	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.81	2.90
office employees ²	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0	0	0	0
occupied rental flats ²	538	538	538	538	538	538	538	538	538
occupied rental HR	422	422	422	422	422	422	422	422	422
occupied retail sf (000s) ⁴	0	0	0	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0	0	0	0
I. GROSS RECEIPTS TAX									
LEASING									
Occupied Space									
Rental Flats 96% occupancy	538	538	538	538	538	538	538	538	538
Rental High Rise 96% occupancy	422	422	422	422	422	422	422	422	422
New Gross Receipts (\$000s)									
Rental Flats \$57,000 /unit	70,109	72,213	74,379	76,610	78,909	81,276	83,714	86,226	88,813
Rental High Rise \$76,000 /unit	73,448	75,651	77,921	80,259	82,666	85,146	87,701	90,332	93,042
Tax									
Rental Flats 0.4130% 1st \$2.5 M	304,426	313,575	322,999	332,706	342,703	353,001	363,607	374,532	385,784
Rental High Rise 0.4350% over \$2.5M	318,949	328,534	338,406	348,575	359,049	369,837	380,948	392,393	404,181
TI-Wide Hotel GR Tax- Stage 2 share Table A-5	60,895	63,434	66,050	68,744	71,484	74,115	76,825	79,616	82,491
GROSS RECEIPTS TAX TOTAL	\$684,270	\$705,543	\$727,455	\$750,024	\$773,236	\$796,953	\$821,380	\$846,541	\$872,457
II. BUSINESS REGISTRATION TAX									
LEASING									
Rental Flats \$20,000 max	45,759	47,131	48,545	50,002	51,502	53,047	54,638	56,277	57,966
Rental High Rise \$20,000 max	45,759	47,131	48,545	50,002	51,502	53,047	54,638	56,277	57,966
TI-Wide Hotel -Stage 2 Share Table A-5	15,958	16,437	16,930	17,438	27,038	27,850	28,685	29,546	30,432
BUSINESS REGISTRATION TAX TOTAL	\$91,517	\$94,263	\$97,090	\$100,003	\$103,003	\$106,093	\$109,276	\$112,554	\$115,931

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**GROSS RECEIPTS TAX AND BUSINESS REGISTRATION TAX
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1
TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

MEASURE ¹	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹	2.99	3.07	3.17	3.26	3.36	3.46
office employees ²	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³	0	0	0	0	0	0
hotel rooms: YBI hotel ³	0	0	0	0	0	0
occupied rental flats ²	538	538	538	538	538	538
occupied rental HR	422	422	422	422	422	422
occupied retail sf (000s) ⁴	0	0	0	0	0	0
occupied office sf (000s) ⁴	0	0	0	0	0	0

I. GROSS RECEIPTS TAX

LEASING

Occupied Space

Rental Flats	96% occupancy	538	538	538	538	538
Rental High Rise	96% occupancy	422	422	422	422	422

New Gross Receipts (\$000s)

Rental Flats	\$57,000 /unit	91,477	94,221	97,048	99,959	102,958	106,047
Rental High Rise	\$76,000 /unit	95,833	98,708	101,669	104,719	107,861	111,097

Tax

Rental Flats	0.4130% 1st \$2.5 M	397,375	409,312	421,608	434,273	447,318	460,754
Rental High Rise	0.4350% over \$2.5M	416,323	428,829	441,711	454,979	468,645	482,720
TI-Wide Hotel GR Tax- Stage 2 share	Table A-5	85,452	88,502	91,643	94,879	98,211	101,644

GROSS RECEIPTS TAX TOTAL **\$899,150** **\$926,644** **\$954,962** **\$984,130** **\$1,014,174** **\$1,045,118**

II. BUSINESS REGISTRATION TAX

LEASING

Rental Flats	\$20,000 max	59,705	61,496	63,341	65,241	67,198	69,214
Rental High Rise	\$20,000 max	59,705	61,496	63,341	65,241	67,198	69,214
TI-Wide Hotel -Stage 2 Share	Table A-5	31,345	32,285	33,254	34,251	35,279	36,337

BUSINESS REGISTRATION TAX TOTAL **\$119,409** **\$122,991** **\$126,681** **\$130,482** **\$134,396** **\$138,428**

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 15

**TRANSFER TAX REVENUE ESTIMATES FROM THE
RESALE OF RESIDENTIAL UNITS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

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MEASURE ¹		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
VALUE SUBJECT TO TRANSFER TAX (\$000s)												
RESIDENTIAL VALUE ²												
Market Rate Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.03	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BMR Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.01	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RESIDENTIAL TURNOVER												
Market Rate Units	10% /Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Units	10% /Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RESALE TRANSFER TAX REVENUE												
Market Rate Units ³	\$7.50 /\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Units ³	\$6.80 /\$1,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Notes	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

¹ Table 10.

² TICD Pro Forma, May 2026

Table 15

**TRANSFER TAX REVENUE ESTIMATES FROM THE
RESALE OF RESIDENTIAL UNITS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD
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MEASURE ¹		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
VALUE SUBJECT TO TRANSFER TAX (\$000s)												
RESIDENTIAL VALUE²												
Market Rate Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$564,024	\$222,978	\$241,387	\$252,573	\$43,388
Cumulative Value Inflated	1.03	\$0	\$0	\$0	\$0	\$0	\$0	\$564,024	\$803,923	\$1,069,428	\$1,354,084	\$1,438,094
BMR Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$3,274	\$734	\$781	\$1,342	\$677
Cumulative Value Inflated	1.01	\$0	\$0	\$0	\$0	\$0	\$0	\$3,274	\$4,041	\$4,863	\$6,254	\$6,993
RESIDENTIAL TURNOVER												
Market Rate Units	10% /Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,095	\$82,804	\$110,151	\$139,471
Affordable Units	10% /Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$331</u>	<u>\$408</u>	<u>\$491</u>	<u>\$632</u>
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,425	\$83,212	\$110,642	\$140,102
RESALE TRANSFER TAX REVENUE												
Market Rate Units ³	\$7.50 /\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$436,000	\$621,000	\$826,000	\$1,046,000
Affordable Units ³	\$6.80 /\$1,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,000</u>	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$4,000</u>
Notes	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$438,000	\$624,000	\$829,000	\$1,050,000

¹ Table 10.

² TICD Pro Forma, May 2026

Table 15

**TRANSFER TAX REVENUE ESTIMATES FROM THE
RESALE OF RESIDENTIAL UNITS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD
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MEASURE ¹		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
VALUE SUBJECT TO TRANSFER TAX (\$000s)												
RESIDENTIAL VALUE ²												
Market Rate Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.03	\$1,481,237	\$1,525,674	\$1,571,444	\$1,618,588	\$1,667,145	\$1,717,160	\$1,768,674	\$1,821,735	\$1,876,387	\$1,932,678	\$1,990,659
BMR Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.01	\$7,063	\$7,134	\$7,205	\$7,277	\$7,350	\$7,423	\$7,498	\$7,573	\$7,648	\$7,725	\$7,802
RESIDENTIAL TURNOVER												
Market Rate Units	10% /Year	\$148,124	\$152,567	\$157,144	\$161,859	\$166,715	\$171,716	\$176,867	\$182,173	\$187,639	\$193,268	\$199,066
Affordable Units	10% /Year	<u>\$706</u>	<u>\$713</u>	<u>\$721</u>	<u>\$728</u>	<u>\$735</u>	<u>\$742</u>	<u>\$750</u>	<u>\$757</u>	<u>\$765</u>	<u>\$772</u>	<u>\$780</u>
		\$148,830	\$153,281	\$157,865	\$162,586	\$167,450	\$172,458	\$177,617	\$182,931	\$188,404	\$194,040	\$199,846
RESALE TRANSFER TAX REVENUE												
Market Rate Units ³	\$7.50 /\$1,000	\$1,111,000	\$1,144,000	\$1,179,000	\$1,214,000	\$1,250,000	\$1,288,000	\$1,327,000	\$1,366,000	\$1,407,000	\$1,450,000	\$1,493,000
Affordable Units ³	\$6.80 /\$1,000	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>
Notes	Total	\$1,116,000	\$1,149,000	\$1,184,000	\$1,219,000	\$1,255,000	\$1,293,000	\$1,332,000	\$1,371,000	\$1,412,000	\$1,455,000	\$1,498,000

¹ Table 10.

² TICD Pro Forma, May 2026

Table 15

**TRANSFER TAX REVENUE ESTIMATES FROM THE
RESALE OF RESIDENTIAL UNITS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD
ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

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MEASURE ¹		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
VALUE SUBJECT TO TRANSFER TAX (\$000s)												
RESIDENTIAL VALUE ²												
Market Rate Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.03	\$2,050,378	\$2,111,890	\$2,175,246	\$2,240,504	\$2,307,719	\$2,376,951	\$2,448,259	\$2,521,707	\$2,597,358	\$2,675,279	\$2,755,537
BMR Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.01	\$7,880	\$7,959	\$8,038	\$8,119	\$8,200	\$8,282	\$8,365	\$8,448	\$8,533	\$8,618	\$8,704
RESIDENTIAL TURNOVER												
Market Rate Units	10% /Year	\$205,038	\$211,189	\$217,525	\$224,050	\$230,772	\$237,695	\$244,826	\$252,171	\$259,736	\$267,528	\$275,554
Affordable Units	10% /Year	<u>\$788</u>	<u>\$796</u>	<u>\$804</u>	<u>\$812</u>	<u>\$820</u>	<u>\$828</u>	<u>\$836</u>	<u>\$845</u>	<u>\$853</u>	<u>\$862</u>	<u>\$870</u>
		\$205,826	\$211,985	\$218,328	\$224,862	\$231,592	\$238,523	\$245,662	\$253,016	\$260,589	\$268,390	\$276,424
RESALE TRANSFER TAX REVENUE												
Market Rate Units ³	\$7.50 /\$1,000	\$1,538,000	\$1,584,000	\$1,631,000	\$1,680,000	\$1,731,000	\$1,783,000	\$1,836,000	\$1,891,000	\$1,948,000	\$2,006,000	\$2,067,000
Affordable Units ³	\$6.80 /\$1,000	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$5,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>
Notes	Total	\$1,543,000	\$1,589,000	\$1,636,000	\$1,686,000	\$1,737,000	\$1,789,000	\$1,842,000	\$1,897,000	\$1,954,000	\$2,012,000	\$2,073,000

¹ Table 10.

² TICD Pro Forma, May 2026

Table 15

TRANSFER TAX REVENUE ESTIMATES FROM THE
 RESALE OF RESIDENTIAL UNITS ¹
 FIA OF TREASURE ISLAND STAGE 2 / IRFD
 ANNEXATION NO.1 TERRITORY
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MEASURE ¹		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
VALUE SUBJECT TO TRANSFER TAX (\$000s)										
RESIDENTIAL VALUE ²										
Market Rate Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.03	\$2,838,203	\$2,923,349	\$3,011,050	\$3,101,381	\$3,194,423	\$3,290,255	\$3,388,963	\$3,490,632	\$3,595,351
BMR Home Sales (\$000s)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Value Inflated	1.01	\$8,791	\$8,879	\$8,968	\$9,058	\$9,148	\$9,240	\$9,332	\$9,426	\$9,520
RESIDENTIAL TURNOVER										
Market Rate Units	10% /Year	\$283,820	\$292,335	\$301,105	\$310,138	\$319,442	\$329,026	\$338,896	\$349,063	\$359,535
Affordable Units	10% /Year	<u>\$879</u>	<u>\$888</u>	<u>\$897</u>	<u>\$906</u>	<u>\$915</u>	<u>\$924</u>	<u>\$933</u>	<u>\$943</u>	<u>\$952</u>
		\$284,699	\$293,223	\$302,002	\$311,044	\$320,357	\$329,950	\$339,830	\$350,006	\$360,487
RESALE TRANSFER TAX REVENUE										
Market Rate Units ³	\$7.50 /\$1,000	\$2,129,000	\$2,193,000	\$2,258,000	\$2,326,000	\$2,396,000	\$2,468,000	\$2,542,000	\$2,618,000	\$2,697,000
Affordable Units ³	\$6.80 /\$1,000	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>
Notes	Total	\$2,135,000	\$2,199,000	\$2,264,000	\$2,332,000	\$2,402,000	\$2,474,000	\$2,548,000	\$2,624,000	\$2,703,000

¹ Table 10.

² TICD Pro Forma, May 2026

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

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Global Escalation Assumption	3.0%	Per Year ¹			
	Inflation 2015 - 2025	Historic CPI for San Francisco MSA			
2026 City/County Service Population	827,526	Resident Population ²			
Estimate	632,129	Employment Base ²			
	1,055,061	Service Population			
Gen. Administration & Finance:					
Funded by GF	\$342,691,000	GF Expenses 2025 26 Adopted Budget			
	1,055,061	service population			
	25%	variable costs ³			
	\$81	cost per service population ³			
Public Safety: Fire Protection	2025/2026	Costs by Apparatus (See Table 18 for cost detail)	Existing	New	Replaced
	6,545,692	Engine	1	1	0
	7,853,077	Ladder Truck	1	1	0
	151,252	Ambulance (Backup)	1	0	0
	3,057,268	Ambulance (Staffed)	0	1	0
	3,247,603	Engine-Hose Tender	1	0	-1
	2,362,856	Battalion Chief	0	1	0
	232,554	New Ladder Truck (Equipment Only)	0	1	0
Fire (Continued)	35%	Total Project Population Threshold To Complete Fire Station ⁷			
	50%	Share of Costs to Phase In/Out in First Operating Year ¹			
Public Safety: Police		Costs at Build-Out			
	1.42	Sworn Officers /1,000 Service Population			
	1.2	"Island Factor" ³			
	1.70	Sworn Officers /1,000 Service Population			
	\$301,650	Average Salary and Benefits Per Sworn Officer provided by Controller for 2025/26.			
	\$514	Cost Per Service Population			
		Existing Costs			
	11	Sworn Officers ³			
	\$301,650	Average Salary and Benefits Per Sworn Officer, inflated to 2025\$ ⁸			
	15.00%	Portion of Island-wide costs allocated to Stage 2			
Public Safety: Emergency Communications					
	1.18	911 Calls Per Resident ³			
	6,045	Calls Per Public Safety Dispatcher (PSD)/Supervisor ³			
	279,675	total compensation per PSD/ PSD supervisor (\$2025) ⁴			
	\$55	cost per resident(2025\$)			

Table 16
GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
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Community Health	0.30	visits per person (low-moderate income) ³	
	14%	share of patients admitted ³	
	6	length of stay (days) ³	
	\$565	ER cost / visit (2010\$) ³	
	\$3,000	Inpatient cost / day (2010\$) ³	
	\$883	ER cost / visit (2025\$)	
	\$4,688	Inpatient cost / day (2025\$)	
	\$1,409	Total cost ER + Inpatient, 6-day stay	
	80%	Reimbursement share	
Public Works	\$282	Unreimbursed cost	
	27%	% of residents living in affordable units	
	\$77	per resident service cost (\$2025)	
	1,849,420	sq. ft. of new streets throughout TI/YB Islands ³	
	277,413	Annexation's pro rata share based on share of build-out population	
		<i>delivery of streets based on cumulative share</i>	
		<i>of residents in subsequent year:³</i>	
		res. threshold	% of streets
		<u>% of pop.</u>	<u>delivered</u>
		1.50%	41%
		19.81%	14%
		45.50%	20%
		65.98%	8%
		80.42%	<u>17%</u>
			100%
		<u>New Costs</u>	
	\$0.65	maintenance and reconstruction cost PSF (2010\$) ³	
	\$0.07	street sweeping cost PSF (2010\$) ³	
	\$1.11	maintenance and reconstruction cost PSF (2025)	
	\$0.13	street sweeping cost PSF (2025)	
		Phase In	
	1	year cost delay ³	
	10	years to full public cost ³	
GF Prop. BTransfer to SFMTA ¹⁰		<u>Prop. B Population Adjustment</u>	
	\$64,800,000	Budgeted Prop. B Transfer from General Fund FY2025/26	
	1,055,061	Service Population	
	\$61	Per Service Population	

Table 16
GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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Library/Community Facilities	Library ¹²	Community	
	\$186,724	\$314,800	Net Annual Operating Cost (2010\$) ⁵
	\$291,807	\$491,960	Net Annual Operating Cost (2025\$)
	\$325,142	\$600,000	Initial Capital Cost (2010\$) ³
	\$606,725	\$1,119,617	Initial Capital Cost (2025\$)
	5	5	Amoritization Period ³
	5%	5%	Amoritization Rate ³
	\$140,138	\$258,603	Annual Payment
	20%	20%	percent of residents ³
	33%	33%	Year 1 Phase In ³
	67%	67%	Year 2 Phase In ³
	15.00%		Annexation's share of library cost prpn. to share of buildout population
Culture and Recreation: Recreation & Park	\$0		parks and open space funded by private and/or non-profit sources. ³
Human Welfare & Neighborhood Deveopment			Adopted Budget FY 2025/26, General Fund Expenses
	\$0		Child Support Services
	\$0		Environment
	\$1,217,749,182		Human Services Agency
	\$30,032,568		Human Rights Commission
	\$0		Rent Arbitration Board
	1,247,781,750		Total
	827,526		Residents
	25%		variable costs
	\$377		cost per resident (\$2025/26)
General City Responsibility	\$201,002,000		Adopted Budget FY 2025/26, General Fund Expenses
	1,055,061		service population
	25%		variable costs
	\$48		cost per service population

Table 16
GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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CPI Index - San Francisco Hayward MSA			
Jun-10	701.2730		
Jun-11	718.2930	2.43%	
Jun-12	737.2310	2.64%	
Jun-13	756.0740	2.56%	
Jun-14	778.7670	3.00%	
Jun-15	796.5970	2.29%	
Jun-16	817.8840	2.67%	
Jun-17	846.3600	3.48%	
Jun-18	879.4350	3.91%	
Jun-19	907.7090	3.22%	
Jun-20	922.4139	1.62%	
Jun-21	951.4699	3.15%	
Jun-22	1016.1699	6.80%	
Jun-23	1045.4356	2.88%	
Jun-24	1079.3077	3.24%	
Jun-25	1095.9290	1.54%	
Jun-26			
Inflation since 2016		34.00%	
inflation since 2010		56.28%	

Notes

¹ KMA assumption.

² Table 9.

³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011.

⁴ San Francisco Office of the Controller. FY 2015/16 Rate Table. Based on weighted average of personnel categories identified in 2011 EPS study.

⁵ City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016. Share of 311 costs borne by enterprise funds.

⁸ City & County of San Francisco Office of the Controller, City Services Benchmarking Report: Police Staffing (July 2015).

⁹ Table 6.

¹⁰ Base transfer to MTA deducted from revenues. See revenue assumptions, Table 10.

¹¹ As a result of Proposition B, passed by voters in 2014, required GF payments to MTA are to be adjusted proportionally to growth in the day or evening population, whichever is greater.

¹² Library expenses assumed to be paid out of baseline transfer to Library Fund. See Table 23.

Table 17

ESTIMATE OF GENERAL FUND EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
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MEASURE ¹		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
expense appreciation ¹	3%	0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	0.94	0.97	1.00	1.03
residents ²		0	0	0	0	0	0	0	0	0	0	0	0
employees ²		0	0	0	0	0	0	0	0	0	0	0	2
service population. ²		0	0	0	0	0	0	0	0	0	0	0	0
Percent Resident Buildout Population ²		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GENERAL FUND EXPENSES													
General Admin. And Finance	\$81.20 /serv. Pop	0	0	0	0	0	0	0	0	0	0	0	0
Police Services													
Annextn.Cost	\$514.01 /service population	0	0	0	0	0	0	0	0	0	0	0	0
(Less) Annex. Share of													
Existing Costs	\$497,723 \$2025	(334,734)	(343,925)	(356,331)	(370,822)	(383,141)	(389,370)	(404,331)	(428,771)	(470,000)	(484,000)	(498,000)	(513,000)
Incremental Cost		0	0	0	0	0	0	0	0	0	0	0	0
Fire Protection	Table 18	0	0	0	0	0	0	0	0	0	0	0	0
911 Emergency Response	\$54.59 /res.	0	0	0	0	0	0	0	0	0	0	0	0
Community Health	\$76.52 /res.	0	0	0	0	0	0	0	0	0	0	0	0
Public Works	Table 20	0	0	0	0	0	0	0	0	0	0	0	6,000
Library/Community Facilities	Table 23	0	0	0	0	0	0	0	0	0	0	0	0
Human Welfare & Nghd. Dvpt.	\$376.96 /res.	0	0	0	0	0	0	0	0	0	0	0	0
General City Responsibility	\$47.63 /serv. Pop	0	0	0	0	0	0	0	0	0	0	0	0
SFMTA Prop. B	Table 21-A	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000

Notes

¹ Table 16.² Table 6.

Notes:

Table 17

ESTIMATE OF GENERAL FUND EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹			2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
expense appreciation ¹	3%		1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43
residents ²			0	0	0	299	773	1,557	2,110	2,353	2,507	2,544	2,544
employees ²			7	26	29	50	69	125	146	155	161	163	163
service population. ²			1	3	11	12	291	714	1,456	1,949	2,166	2,302	2,335
Percent Resident Buildout Population ²			0%	0%	0%	12%	30%	61%	83%	93%	99%	100%	100%
GENERAL FUND EXPENSES													
General Admin. And Finance	\$81.20 /serv. Pop		0	0	1,000	1,000	28,000	71,000	150,000	206,000	236,000	259,000	270,000
Police Services													
Annextn.Cost	\$514.01 /service population		1,000	2,000	6,000	7,000	178,000	451,000	948,000	1,307,000	1,496,000	1,638,000	1,711,000
(Less) Annex. Share of													
Existing Costs	\$497,723 \$2025		(528,000)	(544,000)	(560,000)	(577,000)	(594,000)	(612,000)	(630,000)	(649,000)	(669,000)	(689,000)	(710,000)
Incremental Cost			0	0	0	0	0	0	318,000	658,000	827,000	949,000	1,001,000
Fire Protection	Table 18		0	0	0	0	511,000	1,651,000	1,701,000	1,752,000	1,804,000	1,859,000	1,914,000
911 Emergency Response	\$54.59 /res.		0	0	0	19,000	50,000	105,000	146,000	168,000	184,000	192,000	198,000
Community Health	\$76.52 /res.		0	0	0	26,000	71,000	147,000	205,000	235,000	258,000	269,000	278,000
Public Works	Table 20		23,000	20,000	81,000	81,000	80,000	106,000	142,000	219,000	343,000	363,000	377,000
Library/Community Facilities	Table 23		0	0	13,450	27,000	76,550	0	800	600	0	22,500	0
Human Welfare & Nghd. Dvpt.	\$376.96 /res.		0	0	0	130,000	348,000	722,000	1,008,000	1,157,000	1,270,000	1,327,000	1,367,000
General City Responsibility	\$47.63 /serv. Pop		0	0	1,000	1,000	17,000	42,000	88,000	121,000	139,000	152,000	159,000
SFMTA Prop. B	Table 21-A		0	0	1,000	1,000	18,000	45,000	92,000	123,000	137,000	146,000	148,000
TOTAL EXPENSES			\$23,000	\$20,000	\$97,450	\$286,000	\$1,199,550	\$2,889,000	\$3,850,800	\$4,639,600	\$5,198,000	\$5,538,500	\$5,712,000

Notes

¹ Table 16.² Table 6.

Notes:

Table 17

ESTIMATE OF GENERAL FUND EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹			2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
expense appreciation ¹	3%		1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163	163	163	163
service population. ²			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Percent Resident Buildout Population ²			100%	100%	100.00%	100.00%	100%	100%	100%	100%	100%	100%
GENERAL FUND EXPENSES												
General Admin. And Finance	\$81.20 /serv. Pop		278,000	287,000	295,000	304,000	313,000	323,000	332,000	342,000	353,000	363,000
Police Services												
Annextn.Cost	\$514.01 /service population		1,763,000	1,815,000	1,870,000	1,926,000	1,984,000	2,043,000	2,105,000	2,168,000	2,233,000	2,300,000
(Less) Annex. Share of												
Existing Costs	\$497,723 \$2025		(731,000)	(753,000)	(775,000)	(799,000)	(823,000)	(847,000)	(873,000)	(899,000)	(926,000)	(954,000)
Incremental Cost			1,032,000	1,062,000	1,095,000	1,127,000	1,161,000	1,196,000	1,232,000	1,269,000	1,307,000	1,346,000
Fire Protection	Table 18		1,972,000	2,031,000	2,092,000	2,154,000	2,219,000	2,286,000	2,354,000	2,425,000	2,498,000	2,573,000
911 Emergency Response	\$54.59 /res.		204,000	210,000	216,000	223,000	230,000	236,000	243,000	251,000	258,000	266,000
Community Health	\$76.52 /res.		286,000	294,000	303,000	312,000	322,000	331,000	341,000	352,000	362,000	373,000
Public Works	Table 20		389,000	400,000	414,000	426,000	438,000	451,000	465,000	478,000	493,000	508,000
Library/Community Facilities	Table 23		0	0	0	0	0	0	0	0	0	0
Human Welfare & Nghd. Dvpt.	\$376.96 /res.		1,408,000	1,450,000	1,494,000	1,539,000	1,585,000	1,632,000	1,681,000	1,732,000	1,784,000	1,837,000
General City Responsibility	\$47.63 /serv. Pop		163,000	168,000	173,000	178,000	184,000	189,000	195,000	201,000	207,000	213,000
SFMTA Prop. B	Table 21-A		148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL EXPENSES			\$5,880,000	\$6,050,000	\$6,230,000	\$6,411,000	\$6,600,000	\$6,792,000	\$6,991,000	\$7,198,000	\$7,410,000	\$7,627,000

Notes

¹ Table 16.² Table 6.

Notes:

Table 17

ESTIMATE OF GENERAL FUND EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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 7/2/2026

MEASURE ¹			2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
expense appreciation ¹	3%		1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163	163	163	163
service population. ²			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Percent Resident Buildout Population ²			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
GENERAL FUND EXPENSES												
General Admin. And Finance	\$81.20 /serv. Pop		374,000	385,000	397,000	409,000	421,000	434,000	447,000	460,000	474,000	488,000
Police Services												
Annextn.Cost	\$514.01 /service population		2,369,000	2,440,000	2,513,000	2,588,000	2,666,000	2,746,000	2,828,000	2,913,000	3,001,000	3,091,000
(Less) Annex. Share of												
Existing Costs	\$497,723 \$2025		(982,000)	(1,012,000)	(1,042,000)	(1,073,000)	(1,106,000)	(1,139,000)	(1,173,000)	(1,208,000)	(1,244,000)	(1,282,000)
Incremental Cost			1,387,000	1,428,000	1,471,000	1,515,000	1,560,000	1,607,000	1,655,000	1,705,000	1,757,000	1,809,000
Fire Protection	Table 18		2,650,000	2,729,000	2,811,000	2,895,000	2,982,000	3,072,000	3,164,000	3,259,000	3,357,000	3,457,000
911 Emergency Response	\$54.59 /res.		274,000	282,000	291,000	299,000	308,000	318,000	327,000	337,000	347,000	358,000
Community Health	\$76.52 /res.		384,000	396,000	408,000	420,000	432,000	445,000	459,000	472,000	487,000	501,000
Public Works	Table 20		523,000	539,000	555,000	572,000	589,000	607,000	624,000	642,000	662,000	682,000
Library/Community Facilities	Table 23		0	0	0	0	0	0	0	0	0	0
Human Welfare & Nghd. Dvpt.	\$376.96 /res.		1,892,000	1,949,000	2,008,000	2,068,000	2,130,000	2,194,000	2,260,000	2,327,000	2,397,000	2,469,000
General City Responsibility	\$47.63 /serv. Pop		219,000	226,000	233,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000
SFMTA Prop. B	Table 21-A		148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL EXPENSES			\$7,851,000	\$8,082,000	\$8,322,000	\$8,566,000	\$8,817,000	\$9,079,000	\$9,346,000	\$9,620,000	\$9,907,000	\$10,198,000

Notes

¹ Table 16.² Table 6.

Notes:

Table 17

ESTIMATE OF GENERAL FUND EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

MEASURE ¹			2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
expense appreciation ¹	3%		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163	163	163	163
service population. ²			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Percent Resident Buildout Population ²			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
GENERAL FUND EXPENSES												
General Admin. And Finance	\$81.20 /serv. Pop		503,000	518,000	534,000	550,000	566,000	583,000	600,000	618,000	637,000	656,000
Police Services												
Annextn.Cost	\$514.01 /service population		3,183,000	3,279,000	3,377,000	3,478,000	3,583,000	3,690,000	3,801,000	3,915,000	4,033,000	4,153,000
(Less) Annex. Share of												
Existing Costs	\$497,723 \$2025		(1,320,000)	(1,360,000)	(1,401,000)	(1,443,000)	(1,486,000)	(1,530,000)	(1,576,000)	(1,624,000)	(1,672,000)	(1,722,000)
Incremental Cost			1,863,000	1,919,000	1,976,000	2,035,000	2,097,000	2,160,000	2,225,000	2,291,000	2,361,000	2,431,000
Fire Protection	Table 18		3,561,000	3,668,000	3,778,000	3,891,000	4,008,000	4,128,000	4,252,000	4,380,000	4,511,000	4,646,000
911 Emergency Response	\$54.59 /res.		368,000	379,000	391,000	402,000	415,000	427,000	440,000	453,000	467,000	481,000
Community Health	\$76.52 /res.		516,000	532,000	548,000	564,000	581,000	598,000	616,000	635,000	654,000	674,000
Public Works	Table 20		703,000	724,000	746,000	769,000	790,000	815,000	839,000	864,000	890,000	916,000
Library/Community Facilities	Table 23		750	1,800	3,000	4,500	6,300	8,550	9,950	11,950	14,100	16,550
Human Welfare & Nghd. Dvpt.	\$376.96 /res.		2,543,000	2,619,000	2,698,000	2,779,000	2,862,000	2,948,000	3,037,000	3,128,000	3,222,000	3,318,000
General City Responsibility	\$47.63 /serv. Pop		295,000	304,000	313,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000
SFMTA Prop. B	Table 21-A		148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
TOTAL EXPENSES			\$10,500,750	\$10,812,800	\$11,135,000	\$11,464,500	\$11,805,300	\$12,157,550	\$12,518,950	\$12,891,950	\$13,278,100	\$13,671,550

Notes

¹ Table 16.² Table 6.

Notes:

Table 18

ESTIMATE OF FIRE PROTECTION EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

MEASURE ¹		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
expense appreciation ²		0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	0.94	0.97	1.00
Population Projection for all Treasure Island Territory (2024)		0	0	0	0	0	0	0	0	0	0	0
Employee projection for all TI Territory (2024)		0	0	0	0	0	6	15	19	20	35	51
All TI Territory Pop as a % of buildout Pop		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annexation Area Population		0	0	0	0	0	0	0	0	0	0	0
Annexation Area Employees		0	0	0	0	0	0	0	0	0	0	0
Annexation Area Population as % of All TI Territory Population		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FIRE PROTECTION EXPENSES - Total Treasure Island												
Base Expenses To Maintain												
Existing Engine Company	\$6,545,692	4,661,846	4,789,842	4,962,624	5,164,446	5,336,000	5,422,764	5,631,115	5,971,490	6,181,667	6,370,974	6,545,692
Existing Truck Company	\$7,853,077	5,592,967	5,746,528	5,953,820	6,195,952	6,401,770	6,505,864	6,755,830	7,164,189	7,416,344	7,643,462	7,853,077
Existing Ambulance	\$151,252	107,722	110,680	114,672	119,336	123,300	125,305	130,119	137,984	142,841	147,215	151,252
		10,362,535	10,647,050	11,031,116	11,479,734	11,861,070	12,053,933	12,517,064	13,273,663	13,740,852	14,161,651	14,550,022
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$3,247,603	2,312,945	2,376,449	2,462,174	2,562,306	2,647,422	2,690,469	2,793,841	2,962,716	3,066,994	3,160,917	3,247,603
New Expenses To Phase In												
New Engine Company	\$6,545,692	0	0	0	0	0	0	0	0	0	0	0
New Ambulance	\$3,057,268	0	0	0	0	0	0	0	0	0	0	0
New Battalion Chief	\$2,362,856	0	0	0	0	0	0	0	0	0	0	0
New Ladder Truck	\$232,554	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
Gross Expenses w/ Project		12,675,479	13,023,499	13,493,290	14,042,041	14,508,491	14,744,402	15,310,905	16,236,379	16,807,846	17,322,568	17,797,625
(Less) Base Expenses		-12,675,479	-13,023,499	-13,493,290	-14,042,041	-14,508,491	-14,744,402	-15,310,905	-16,236,379	-16,807,846	-17,322,568	-17,797,625
Net Expenses		0	0	0	0	0	0	0	0	0	0	0
Portion of costs Allocated to Stage 2		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Annexation Territory's Share of Net Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

¹ Table 19.

² Reflects CPI inflation since 2016. Analysis reflects \$2025 2026 budget and prior cost factors inflated to \$2025.. Table 16.

³ Table 6.

Table 18

ESTIMATE OF FIRE PROTECTION EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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7/2/2026

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
expense appreciation ²	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38
Population Projection for all Treasure Island Territory (2024)	388	950	1,529	2,785	3,548	5,093	7,088	8,623	10,202	11,830	12,727
Employee projection for all TI Territory (2024)	92	904	951	1,056	1,100	1,165	1,250	1,309	1,363	1,418	1,449
All TI Territory Pop as a % of buildout Pop	3%	7%	11%	20%	25%	36%	50%	61%	73%	84%	91%
Annexation Area Population	0	0	0	0	299	773	1,557	2,110	2,353	2,507	2,544
Annexation Area Employees	2	7	26	29	50	69	125	146	155	161	163
Annexation Area Population as % of All TI Territory Population	0%	0%	0%	0%	8%	15%	22%	24%	23%	21%	20%
FIRE PROTECTION EXPENSES - Total Treasure Island											
Base Expenses To Maintain											
Existing Engine Company \$6,545,692	6,742,063	6,944,325	7,152,655	7,367,234	7,588,251	7,815,899	8,050,376	8,291,887	8,540,644	8,796,863	9,060,769
Existing Truck Company \$7,853,077	8,088,670	8,331,330	8,581,270	8,838,708	9,103,869	9,376,985	9,658,295	9,948,044	10,246,485	10,553,879	10,870,496
Existing Ambulance \$151,252	155,790	160,464	165,278	170,236	175,343	180,603	186,021	191,602	197,350	203,270	209,369
	14,986,523	15,436,118	15,899,202	16,376,178	16,867,463	17,373,487	17,894,692	18,431,533	18,984,479	19,554,013	20,140,633
Base Expenses To Phase Out											
Existing Engine: Hose Tender \$3,247,603	3,345,031	3,445,382	3,548,743	3,655,205	3,764,861	0	0	0	0	0	0
New Expenses To Phase In											
New Engine Company \$6,545,692	0	0	0	0	0	3,907,949	8,050,376	8,291,887	8,540,644	8,796,863	9,060,769
New Ambulance \$3,057,268	0	0	0	0	0	1,825,269	3,760,055	3,872,856	3,989,042	4,108,713	4,231,975
New Battalion Chief \$2,362,856	0	0	0	0	0	1,410,687	2,906,015	2,993,195	3,082,991	3,175,481	3,270,745
New Ladder Truck \$232,554	0	0	0	0	0	138,841	286,012	294,592	303,430	312,533	321,909
	0	0	0	0	0	7,282,746	15,002,457	15,452,531	15,916,107	16,393,590	16,885,398
Gross Expenses w/ Project	18,331,553	18,881,500	19,447,945	20,031,383	20,632,325	24,656,233	32,897,149	33,884,063	34,900,585	35,947,603	37,026,031
(Less) Base Expenses	-18,331,553	-18,881,500	-19,447,945	-20,031,383	-20,632,325	-21,251,294	-21,888,833	-22,545,498	-23,221,863	-23,918,519	-24,636,075
Net Expenses	0	0	0	0	0	3,405,000	11,008,000	11,339,000	11,679,000	12,029,000	12,390,000
Portion of costs Allocated to Stage 2	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Annexation Territory's Share of Net Expenses	\$0	\$0	\$0	\$0	\$0	\$510,750	\$1,651,200	\$1,700,850	\$1,751,850	\$1,804,350	\$1,858,500

Notes¹ Table 19.² Reflects CPI inflation since 2016. Analysis reflects \$2025 2026 budget and³ Table 6.

Table 18

ESTIMATE OF FIRE PROTECTION EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
expense appreciation ²	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92
Population Projection for all Treasure Island Territory (2024)	13,328	13,680	13,884	13,985	14,035	14,044	14,044	14,044	14,044	14,044	14,044
Employee projection for all TI Territory (2024)	1,470	1,482	1,488	1,492	1,493	1,494	1,494	1,494	1,494	1,494	1,494
All TI Territory Pop as a % of buildout Pop	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
Annexation Area Population	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation Area Employees	163	163	163	163	163	163	163	163	163	163	163
Annexation Area Population as % of All TI Territory Population	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%
FIRE PROTECTION EXPENSES - Total Treasure Island											
Base Expenses To Maintain											
Existing Engine Company \$6,545,692	9,332,592	9,612,570	9,900,947	10,197,975	10,503,915	10,819,032	11,143,603	11,477,911	11,822,248	12,176,916	12,542,223
Existing Truck Company \$7,853,077	11,196,611	11,532,509	11,878,484	12,234,839	12,601,884	12,979,940	13,369,339	13,770,419	14,183,531	14,609,037	15,047,308
Existing Ambulance \$151,252	215,650	222,119	228,783	235,646	242,716	249,997	257,497	265,222	273,179	281,374	289,815
	20,744,852	21,367,198	22,008,214	22,668,460	23,348,514	24,048,969	24,770,439	25,513,552	26,278,958	27,067,327	27,879,347
Base Expenses To Phase Out											
Existing Engine: Hose Tender \$3,247,603	0	0	0	0	0	0	0	0	0	0	0
New Expenses To Phase In											
New Engine Company \$6,545,692	9,332,592	9,612,570	9,900,947	10,197,975	10,503,915	10,819,032	11,143,603	11,477,911	11,822,248	12,176,916	12,542,223
New Ambulance \$3,057,268	4,358,934	4,489,702	4,624,393	4,763,125	4,906,018	5,053,199	5,204,795	5,360,939	5,521,767	5,687,420	5,858,042
New Battalion Chief \$2,362,856	3,368,868	3,469,934	3,574,032	3,681,253	3,791,690	3,905,441	4,022,604	4,143,282	4,267,581	4,395,608	4,527,477
New Ladder Truck \$232,554	331,566	341,513	351,758	362,311	373,181	384,376	395,907	407,784	420,018	432,619	445,597
	17,391,960	17,913,718	18,451,130	19,004,664	19,574,804	20,162,048	20,766,909	21,389,917	22,031,614	22,692,563	23,373,339
Gross Expenses w/ Project	38,136,812	39,280,916	40,459,344	41,673,124	42,923,318	44,211,017	45,537,348	46,903,468	48,310,572	49,759,889	51,252,686
(Less) Base Expenses	-25,375,157	-26,136,412	-26,920,504	-27,728,119	-28,559,963	-29,416,762	-30,299,264	-31,208,242	-32,144,490	-33,108,824	-34,102,089
Net Expenses	12,762,000	13,145,000	13,539,000	13,945,000	14,363,000	14,794,000	15,238,000	15,695,000	16,166,000	16,651,000	17,151,000
Portion of costs Allocated to Stage 2	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Annexation Territory's Share of Net Expenses	\$1,914,300	\$1,971,750	\$2,030,850	\$2,091,750	\$2,154,450	\$2,219,100	\$2,285,700	\$2,354,250	\$2,424,900	\$2,497,650	\$2,572,650

Notes

¹ Table 19.² Reflects CPI inflation since 2016. Analysis reflects \$2025 2026 budget and³ Table 6.

Table 18

ESTIMATE OF FIRE PROTECTION EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
expense appreciation ²	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65
Population Projection for all Treasure Island Territory (2024)	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044
Employee projection for all TI Territory (2024)	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494
All TI Territory Pop as a % of buildout Pop	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Annexation Area Population	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation Area Employees	163	163	163	163	163	163	163	163	163	163	163
Annexation Area Population as % of All TI Territory Population	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
FIRE PROTECTION EXPENSES - Total Treasure Island											
Base Expenses To Maintain											
Existing Engine Company \$6,545,692	12,918,490	13,306,045	13,705,226	14,116,383	14,539,874	14,976,070	15,425,353	15,888,113	16,364,757	16,855,699	17,361,370
Existing Truck Company \$7,853,077	15,498,728	15,963,690	16,442,600	16,935,878	17,443,955	17,967,273	18,506,291	19,061,480	19,633,325	20,222,324	20,828,994
Existing Ambulance \$151,252	298,510	307,465	316,689	326,189	335,975	346,054	356,436	367,129	378,143	389,487	401,172
	28,715,727	29,577,199	30,464,515	31,378,450	32,319,804	33,289,398	34,288,080	35,316,722	36,376,224	37,467,511	38,591,536
Base Expenses To Phase Out											
Existing Engine: Hose Tender \$3,247,603	0	0	0	0	0	0	0	0	0	0	0
New Expenses To Phase In											
New Engine Company \$6,545,692	12,918,490	13,306,045	13,705,226	14,116,383	14,539,874	14,976,070	15,425,353	15,888,113	16,364,757	16,855,699	17,361,370
New Ambulance \$3,057,268	6,033,784	6,214,797	6,401,241	6,593,278	6,791,077	6,994,809	7,204,653	7,420,793	7,643,417	7,872,719	8,108,901
New Battalion Chief \$2,362,856	4,663,301	4,803,200	4,947,296	5,095,715	5,248,586	5,406,044	5,568,225	5,735,272	5,907,330	6,084,550	6,267,086
New Ladder Truck \$232,554	458,965	472,734	486,916	501,523	516,569	532,066	548,028	564,469	581,403	598,845	616,811
	24,074,540	24,796,776	25,540,679	26,306,899	27,096,106	27,908,990	28,746,259	29,608,647	30,496,906	31,411,814	32,354,168
Gross Expenses w/ Project	52,790,267	54,373,975	56,005,194	57,685,350	59,415,910	61,198,388	63,034,339	64,925,369	66,873,131	68,879,324	70,945,704
(Less) Base Expenses	-35,125,152	-36,178,906	-37,264,274	-38,382,202	-39,533,668	-40,719,678	-41,941,268	-43,199,506	-44,495,491	-45,830,356	-47,205,267
Net Expenses	17,665,000	18,195,000	18,741,000	19,303,000	19,882,000	20,479,000	21,093,000	21,726,000	22,378,000	23,049,000	23,740,000
Portion of costs Allocated to Stage 2	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Annexation Territory's Share of Net Expenses	\$2,649,750	\$2,729,250	\$2,811,150	\$2,895,450	\$2,982,300	\$3,071,850	\$3,163,950	\$3,258,900	\$3,356,700	\$3,457,350	\$3,561,000

Notes¹ Table 19.² Reflects CPI inflation since 2016. Analysis reflects \$2025 2026 budget and³ Table 6.

Table 18

ESTIMATE OF FIRE PROTECTION EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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	MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
	expense appreciation ²	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46
Population Projection for all Treasure Island Territory (2024)		14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044
Employee projection for all TI Territory (2024)		1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494	1,494
All TI Territory Pop as a % of buildout Pop		100%	100%	100%	100%	100%	100%	100%	100%	100%
Annexation Area Population		2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation Area Employees		163	163	163	163	163	163	163	163	163
Annexation Area Population as % of All TI Territory Population		18%	18%	18%	18%	18%	18%	18%	18%	18%
FIRE PROTECTION EXPENSES - Total Treasure Island										
Base Expenses To Maintain										
Existing Engine Company	\$6,545,692	17,882,211	18,418,678	18,971,238	19,540,375	20,126,586	20,730,384	21,352,295	21,992,864	22,652,650
Existing Truck Company	\$7,853,077	21,453,864	22,097,480	22,760,404	23,443,216	24,146,513	24,870,908	25,617,035	26,385,546	27,177,113
Existing Ambulance	\$151,252	413,207	425,603	438,371	451,523	465,068	479,020	493,391	508,193	523,438
		39,749,282	40,941,761	42,170,013	43,435,114	44,738,167	46,080,312	47,462,722	48,886,603	50,353,201
Base Expenses To Phase Out										
Existing Engine: Hose Tender	\$3,247,603	0	0	0	0	0	0	0	0	0
New Expenses To Phase In										
New Engine Company	\$6,545,692	17,882,211	18,418,678	18,971,238	19,540,375	20,126,586	20,730,384	21,352,295	21,992,864	22,652,650
New Ambulance	\$3,057,268	8,352,168	8,602,733	8,860,815	9,126,639	9,400,438	9,682,452	9,972,925	10,272,113	10,580,276
New Battalion Chief	\$2,362,856	6,455,099	6,648,752	6,848,215	7,053,661	7,265,271	7,483,229	7,707,726	7,938,958	8,177,126
New Ladder Truck	\$232,554	635,315	654,374	674,006	694,226	715,053	736,504	758,599	781,357	804,798
		33,324,793	34,324,537	35,354,273	36,414,901	37,507,348	38,632,569	39,791,546	40,985,292	42,214,851
Gross Expenses w/ Project		73,074,075	75,266,298	77,524,286	79,850,015	82,245,516	84,712,881	87,254,267	89,871,895	92,568,052
(Less) Base Expenses		-48,621,425	-50,080,068	-51,582,470	-53,129,944	-54,723,842	-56,365,557	-58,056,524	-59,798,220	-61,592,166
Net Expenses		24,453,000	25,186,000	25,942,000	26,720,000	27,522,000	28,347,000	29,198,000	30,074,000	30,976,000
Portion of costs Allocated to Stage 2		15%	15%	15%	15%	15%	15%	15%	15%	15%
Annexation Territory's Share of Net Expenses		\$3,667,950	\$3,777,900	\$3,891,300	\$4,008,000	\$4,128,300	\$4,252,050	\$4,379,700	\$4,511,100	\$4,646,400

Notes

¹ Table 19.² Reflects CPI inflation since 2016. Analysis reflects \$2025 2026 budget and³ Table 6.

Table 19

SERVICE COST ASSUMPTIONS: FIRE DEPARTMENT
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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SERVICE COSTS BY APPARATUS			ENGINE	LADDER TRUCK	AMULANCE (BACKUP)	AMBULANCE	ENGINE (HOSE TENDER)	BATTALION CHIEF
STAFFING								
	Direct Salary ¹							
H2	Firefighter	\$156,315	FTE:	9.36	18.72	0	9.36	4.68
H3	FF/Paramedic	\$180,714	FTE:	4.68				
H20	Lieutenant	\$181,703	FTE:	2.34	2.34		4.68	
H30	Captain	\$207,413	FTE:	2.34	2.34			
H40	Battalion Chief	\$249,012	FTE:					4.68
				18.72	23.4	0	9.36	4.68
EQUIPMENT								
Direct Salary Costs	Salary X FTE		3,219,381	3,836,748	-	1,463,108	1,581,924	1,165,376
Staffing Adjustment ³	7%		3,439,510	4,099,090	-	1,563,150	1,690,090	1,245,060
Overtime, Taxes, Benefits ¹	48%		3,174,932	3,783,775	-	1,442,908	1,560,083	1,149,286
Subtotal, Staffing			6,394,314	7,620,524	-	2,906,016	3,142,007	2,314,662
Replacement Cost (2026\$) ⁴			1,344,451	2,579,037	392,374	392,374	1,084,191	66,998
Useful Life			12	15	3	3	12	3
Replacement Annual Cost			112,038	171,936	130,791	130,791	90,349	22,333
Vehicle Maintenance (2010\$)			19,200	21,000	16,200		19,200	16,200
Vehicle Maintenance (2026\$)			39,341	60,618	20,461	20,461	15,246	25,861
Subtotal, Equipment (2026\$)			151,379	232,554	151,252	151,252	105,595	48,194
TOTAL COST PER APPARATUS (2026\$)			6,545,692	7,853,077	151,252	3,057,268	3,247,603	2,362,856
TOTAL EQUIPMENT⁵								
Existing Equipment			1	1	1		1	0
New Equipment			1	1		1		1
Phased-Out Equipment							-1	
Total At Build-Out			2	2	1	1	0	1

Notes

¹ 2026 Salary costs provided by Deputy Director , Finance & Planning Division, SF Fire Dept.

³ Per March 2016 email from Fire Department, the staffing requirement is anticipated to fall between 65-75 FTE. The prior fiscal analysis prepared by EPS estimated 66 FTE. Base staffing costs are increased by 7% to reflect the current, mid-range staffing estimate (70 FTE).

⁴ 2026 equipment costs provided by Deputy Director , Finance & Planning Division, SF Fire Dept.

⁵ Per March 2016 email from Fire Department, an additional ladder truck will be required. The cost of an additional ladder truck has been added to the projection.

Table 20

ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation	0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	0.94	0.97	1.00
expense appreciation ¹	0.71	0.73	0.76	0.79	0.82	0.83	0.86	0.91	0.94	0.97	1.00
residents ²	0	0	0	0	0	0	0	0	0	0	0
Annexation area population build-out ²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total TI and YB Island Population buildout - 2024 projection	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RIGHT OF WAY MAINTENANCE AND REPAIR											
NEW MAINTENANCE COSTS											
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	752,620
		0%	0%	0%	0%	0%	0%	0%	0%	0%	41%
Cumulative		0	0	0	0	0	0	0	0	0	752,620
Subject to Cost	1 yr. delay	0	0	0	0	0	0	0	0	0	0
Cost Phase-In	10% /yr	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Replacement Reserve	\$1.11 /sf	0	0	0	0	0	0	0	0	0	0
Street Sweeping	\$0.13 /sf	0	0	0	0	0	0	0	0	0	0
TOTAL COST		0	0	0	0	0	0	0	0	0	0
Annexation's share of total Cost	15.00%	0	0	0	0	0	0	0	0	0	0
REVENUES											
(Less) Gas Tax Revenue	\$24.05 /res	0	0	0	0	0	0	0	0	0	0
(Less) Prop. K Sales Tax	Tables 12, 13 & 25	0	0	0	0	0	0	0	0	0	0
NET PUBLIC WORKS EXPENSE ¹		0	0	0	0	0	0	0	0	0	0

Notes:

¹ Table 16.² Table 6.

Table 20

ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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	BASIS ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation		1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38
expense appreciation ¹		1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38
residents ²		0	0	0	0	299	773	1,557	2,110	2,353	2,507	2,544
Annexation area population build-out ²		0.0%	0.0%	0.0%	0.0%	11.7%	30.4%	61.2%	83.0%	92.5%	98.6%	100.0%
Total TI and YB Island Population buildout - 2024 projection		3%	7%	11%	20%	25%	36%	50%	61%	73%	84%	91%
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	258,080	0	0	371,540	0	150,720	316,460	0	0
		41%	41%	55%	55%	55%	75%	75%	83%	100%	100%	100%
Cumulative		752,620	752,620	1,010,700	1,010,700	1,010,700	1,382,240	1,382,240	1,532,960	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	752,620	752,620	752,620	1,010,700	1,010,700	1,010,700	1,382,240	1,382,240	1,532,960	1,849,420	1,849,420
Cost Phase-In	10% /yr	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	100%
Replacement Reserve	\$1.11 /sf	86,014	177,188	273,755	504,876	650,028	803,435	1,320,370	1,554,264	1,997,386	2,757,792	2,840,525
Street Sweeping	\$0.13 /sf	9,692	19,965	30,846	56,887	73,243	90,528	148,774	175,128	225,058	310,737	320,059
TOTAL COST		96,000	197,000	305,000	562,000	723,000	894,000	1,469,000	1,729,000	2,222,000	3,069,000	3,161,000
Annexation's share of total Cost	15.00%	14,000	30,000	46,000	84,000	108,000	134,000	220,000	259,000	333,000	460,000	474,000
REVENUES												
(Less) Gas Tax Revenue	\$24.05 /res	0	0	0	0	(8,000)	(22,000)	(46,000)	(64,000)	(74,000)	(81,000)	(85,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 25	(8,000)	(7,000)	(26,000)	(3,000)	(19,000)	(32,000)	(68,000)	(53,000)	(40,000)	(36,000)	(26,000)
NET PUBLIC WORKS EXPENSE ¹		6,000	23,000	20,000	81,000	81,000	80,000	106,000	142,000	219,000	343,000	363,000

Notes:

¹ Table 16.² Table 6.

Table 20

ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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	BASIS ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation		1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92
expense appreciation ¹		1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92
residents ²		2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation area population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total TI and YB Island Population buildout - 2024 projection		95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	0	0
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$1.11 /sf	2,925,741	3,013,513	3,103,919	3,197,036	3,292,947	3,391,736	3,493,488	3,598,293	3,706,241	3,817,429	3,931,951
Street Sweeping	\$0.13 /sf	329,661	339,551	349,737	360,229	371,036	382,167	393,632	405,441	417,605	430,133	443,037
TOTAL COST		3,255,000	3,353,000	3,454,000	3,557,000	3,664,000	3,774,000	3,887,000	4,004,000	4,124,000	4,248,000	4,375,000
Annexation's share of total Cost	15.00%	488,000	503,000	518,000	534,000	550,000	566,000	583,000	601,000	619,000	637,000	656,000
REVENUES												
(Less) Gas Tax Revenue	\$24.05 /res	(87,000)	(90,000)	(93,000)	(95,000)	(98,000)	(101,000)	(104,000)	(107,000)	(111,000)	(114,000)	(117,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 25	(24,000)	(24,000)	(25,000)	(25,000)	(26,000)	(27,000)	(28,000)	(29,000)	(30,000)	(30,000)	(31,000)
NET PUBLIC WORKS EXPENSE ¹		377,000	389,000	400,000	414,000	426,000	438,000	451,000	465,000	478,000	493,000	508,000

Notes:

¹ Table 16.² Table 6.

Table 20

ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

	BASIS ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation		1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65
expense appreciation ¹		1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65
residents ²		2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation area population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total TI and YB Island Population buildout - 2024 projection		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	0	0
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$1.11 /sf	4,049,910	4,171,407	4,296,549	4,425,446	4,558,209	4,694,956	4,835,804	4,980,878	5,130,305	5,284,214	5,442,740
Street Sweeping	\$0.13 /sf	456,328	470,018	484,118	498,642	513,601	529,009	544,879	561,226	578,063	595,404	613,267
TOTAL COST		4,506,000	4,641,000	4,781,000	4,924,000	5,072,000	5,224,000	5,381,000	5,542,000	5,708,000	5,880,000	6,056,000
Annexation's share of total Cost	15.00%	676,000	696,000	717,000	739,000	761,000	784,000	807,000	831,000	856,000	882,000	908,000
REVENUES												
(Less) Gas Tax Revenue	\$24.05 /res	(121,000)	(124,000)	(128,000)	(132,000)	(136,000)	(140,000)	(144,000)	(149,000)	(153,000)	(158,000)	(162,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 25	(32,000)	(33,000)	(34,000)	(35,000)	(36,000)	(37,000)	(39,000)	(40,000)	(41,000)	(42,000)	(43,000)
NET PUBLIC WORKS EXPENSE ¹		523,000	539,000	555,000	572,000	589,000	607,000	624,000	642,000	662,000	682,000	703,000

Notes:

¹ Table 16.² Table 6.

Table 20

ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
 NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

	BASIS ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation		2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46
expense appreciation ¹		2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46
residents ²		2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Annexation area population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total TI and YB Island Population buildout - 2024 projection		100%	100%	100%	100%	100%	100%	100%	100%	100%
RIGHT OF WAY MAINTENANCE AND REPAIR										
NEW MAINTENANCE COSTS										
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0
		100%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$1.11 /sf	5,606,023	5,774,203	5,947,429	6,125,852	6,309,628	6,498,917	6,693,884	6,894,701	7,101,542
Street Sweeping	\$0.13 /sf	631,665	650,614	670,133	690,237	710,944	732,272	754,240	776,868	800,174
TOTAL COST		6,238,000	6,425,000	6,618,000	6,816,000	7,021,000	7,231,000	7,448,000	7,672,000	7,902,000
Annexation's share of total Cost	15.00%	936,000	964,000	993,000	1,022,000	1,053,000	1,085,000	1,117,000	1,151,000	1,185,000
REVENUES										
(Less) Gas Tax Revenue	\$24.05 /res	(167,000)	(172,000)	(177,000)	(183,000)	(188,000)	(194,000)	(200,000)	(206,000)	(212,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 25	(45,000)	(46,000)	(47,000)	(49,000)	(50,000)	(52,000)	(53,000)	(55,000)	(57,000)
NET PUBLIC WORKS EXPENSE ¹		724,000	746,000	769,000	790,000	815,000	839,000	864,000	890,000	916,000

Notes:

¹ Table 16.² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

BASIS			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
0.0488												
Fairbox appreciation after FY 2032-33		3%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
expense appreciation after FY 2030-31		4%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
All Treasure Island cumulative Unit Absorption			0	0	0	0	0	89	229	285	298	529
All TI Net New Residents			0	0	0	0	0	0	0	0	0	0
All TI service population			0	0	0	0	0	2	4	5	5	9
Stage 2 Service population			0	0	0	0	0	0	0	0	0	0
Treasure Island Wide Impacts			Total									
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A		Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing	Existing
Ridership Growth	Table 22-A		0	0	0	0	0	0	0	0	0	0
New Buses (Cumulative)	Table 22-A		0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A		119,407,692	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)
Capital Cost (Buses)	Table 21-B		45,509,395	0	0	0	0	0	0	0	0	0
Facility Cost	Table 21-B		21,435,938	0	0	0	0	0	0	0	0	0
Other MTA	\$324.23 / serv. Pop		148,757,844	0	0	0	0	486	1,216	1,540	1,621	2,837
Subtotal			335,110,868	(3,741,030)	(3,741,030)	(3,741,030)	(3,741,030)	(3,740,544)	(3,739,814)	(3,739,490)	(3,739,409)	(3,738,193)
REVENUES												
Farebox Revenues	\$0.77 /trip ¹		144,333,138	0	0	0	0	0	0	0	0	0
Advertising	\$6,962 /bus ¹		4,303,352	0	0	0	0	0	0	0	0	0
State Transit Assistance	\$77.37 /res ¹		38,560,806	0	0	0	0	0	0	0	0	0
Subtotal			187,197,296	0	0	0	0	0	0	0	0	0
NET OPERATIONS SAVINGS (COST)												
			3,741,030	3,741,030	3,741,030	3,741,030	3,741,030	3,740,544	3,739,814	3,739,490	3,739,409	3,738,193
Stage 2 Share of Net Island-Wide Savings (Cost)	15%	(22,187,036)	\$561,155	\$561,155	\$561,155	\$561,155	\$561,155	\$561,082	\$560,972	\$560,924	\$560,911	\$560,729
Revenues Generated by Stage 2 Area that are Allocated to the MTA												
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A		40,463,000	0	0	0	0	0	0	0	0	0
Base Transfer (Construction)	9.19% Table 24		3,785,000	0	0	0	4,000	5,000	12,000	23,000	22,000	11,000
Prop. B Adjustment	\$61 /serv pop.		5,151,000	0	0	0	0	0	0	0	0	0
Total Transfers from General Fund			49,399,000	0	0	0	4,000	5,000	12,000	23,000	22,000	11,000
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	0	0	0	2,000	2,000	6,000	11,000	11,000	6,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	0	0	0	1,000	1,000	2,000	4,000	4,000	2,000
TDA Sales Tax	Tables 12, 13 & 23		7,478,000	0	0	0	3,000	3,000	8,000	15,000	15,000	8,000
Stage 2 Revenues /Costs to the MTA			42,069,964	561,155	561,155	561,155	571,155	572,155	589,082	613,972	612,924	587,911
												586,729

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

BASIS			2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35		
			0.0488											
Fairbox appreciation after FY 2032-33		3%	1.00	1.00	1.00	1.06	1.10	1.15	1.18	1.22	1.26	1.29		
expense appreciation after FY 2030-31		4%	1.00	1.04	1.11	1.17	1.22	1.27	1.32	1.37	1.43	1.49		
All Treasure Island cumulative Unit Absorption			764	1,142	1,414	1,698	2,344	2,741	3,514	4,515	5,293	6,092		
All TI Net New Residents			0	388	950	1,529	2,785	3,548	5,093	7,088	8,623	10,202		
All TI service population			13	376	1,091	1,629	2,798	3,504	4,926	6,763	8,174	9,625		
Stage 2 Service population			0	0	1	3	11	12	291	714	1,456	1,949		
Treasure Island Wide Impacts			Total											
SERVICE ASSUMPTIONS														
Transportation Phase	Table 22-A		Existing	1	1	1	2	2	3	4	5	6		
Ridership Growth	Table 22-A		0	9,983	9,983	9,983	346,190	346,190	682,397	1,018,603	1,501,362	1,718,603		
New Buses (Cumulative)	Table 22-A		0	0	0	0	0	0	0	0	5	5		
			0	0	0	0	0	0	0	0	5	0		
SERVICE COSTS														
Incremental Operating Costs	Table 22-A		119,407,692	(3,741,030)	(3,901,894)	(4,163,321)	(4,371,487)	(4,346,833)	(4,516,359)	(3,422,336)	(5,000,909)	(4,875,980)	(5,071,019)	
Capital Cost (Buses)	Table 21-B		45,509,395	0	0	0	0	0	2,023,181	2,023,181	2,023,181	2,023,181		
Facility Cost	Table 21-B		21,435,938	0	0	0	0	0	714,531	714,531	714,531	714,531		
Other MTA	\$324.23	/ serv. Pop	148,757,844	4,134	121,935	353,569	528,210	907,298	1,135,985	1,597,099	2,192,606	2,650,284	3,120,538	
Subtotal			335,110,868	(3,736,896)	(3,779,959)	(3,809,753)	(3,843,277)	(3,439,534)	(3,380,374)	912,476	(70,591)	512,016	787,231	
REVENUES														
Farebox Revenues	\$0.77	/trip ¹	144,333,138	0	7,647	7,647	8,067	292,634	304,924	619,087	951,826	1,445,024	1,703,737	
Advertising	\$6,962	/bus ¹	4,303,352	0	0	0	0	0	0	0	0	49,724	51,713	
State Transit Assistance	\$77.37	/res ¹	38,560,806	0	30,021	73,505	118,305	215,487	274,523	394,066	548,427	667,196	789,370	
Subtotal			187,197,296	0	37,668	81,152	126,372	508,120	579,447	1,013,153	1,500,253	2,161,944	2,544,820	
NET OPERATIONS SAVINGS (COST)			3,736,896	3,817,627	3,890,905	3,969,650	3,947,654	3,959,821	100,677	1,570,844	1,649,929	1,757,589		
Stage 2 Share of Net Island-Wide Savings (Cost)			15%	(22,187,036)	\$560,534	\$572,644	\$583,636	\$595,447	\$592,148	\$593,973	\$15,102	\$235,627	\$247,489	\$263,638
Revenues Generated by Stage 2 Area that are Allocated to the MTA														
GENERAL FUND TRANSFERS														
Base Transfer (Recurring)	9.19%	Table 11-A	40,463,000	0	0	0	2,000	30,000	71,000	68,000	190,000	327,000	583,000	
Base Transfer (Construction)	9.19%	Table 24	3,785,000	27,000	76,000	289,000	448,000	18,000	205,000	303,000	1,040,000	583,000	348,000	
Prop. B Adjustment	\$61	/serv pop.	5,151,000	0	0	0	0	1,000	1,000	18,000	45,000	92,000	123,000	
Total Transfers from General Fund			49,399,000	27,000	76,000	289,000	450,000	49,000	277,000	389,000	1,275,000	1,002,000	1,054,000	
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	15,000	29,000	24,000	94,000	11,000	71,000	116,000	251,000	197,000	147,000	
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	5,000	10,000	8,000	32,000	4,000	24,000	40,000	85,000	67,000	50,000	
TDA Sales Tax	Tables 12, 13 & 23		7,478,000	20,000	40,000	33,000	128,000	16,000	98,000	158,000	341,000	268,000	199,000	
Stage 2 Revenues /Costs to the MTA			42,069,964	627,534	727,644	937,636	1,299,447	672,148	1,063,973	718,102	2,187,627	1,781,489	1,713,638	

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

BASIS			2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45
			0.0488									
Fairbox appreciation after FY 2032-33		3%	1.33	1.37	1.41	1.46	1.50	1.55	1.59	1.64	1.69	1.74
expense appreciation after FY 2030-31		4%	1.55	1.61	1.67	1.74	1.81	1.88	1.96	2.03	2.11	2.20
All Treasure Island cumulative Unit Absorption			7,348	7,647	7,821	7,921	7,971	7,996	8,000	8,000	8,000	8,000
All TI Net New Residents			11,380	12,727	13,328	13,680	13,884	13,985	14,035	14,044	14,044	14,044
All TI service population			10,710	11,956	12,496	12,819	13,006	13,099	13,145	13,154	12,780	12,780
Stage 2 Service population			2,166	2,302	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Treasure Island Wide Impacts			Total									
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A		7	7	7	7	7	7	8	8	8	8
Ridership Growth	Table 22-A		2,039,293	2,039,293	2,039,293	2,039,293	2,039,293	2,039,293	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A		5	5	5	5	5	5	6	6	6	6
			0	0	0	0	0	0	1	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A		119,407,692	1,679,240	1,746,410	1,816,266	1,888,917	1,964,474	2,043,053	4,016,013	4,176,653	4,343,719
Capital Cost (Buses)	Table 21-B		45,509,395	2,023,181	2,023,181	2,023,181	2,023,181	2,615,762	2,615,762	2,615,762	2,615,762	2,615,762
Facility Cost	Table 21-B		21,435,938	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531
Other MTA	\$324.23 / serv. Pop		148,757,844	3,472,560	3,876,553	4,051,524	4,156,353	4,217,029	4,247,153	4,261,986	4,264,723	4,143,624
Subtotal			335,110,868	7,889,512	8,360,674	8,605,503	8,782,982	9,511,796	9,620,499	11,608,292	11,771,669	11,817,637
REVENUES												
Farebox Revenues	\$0.77 /trip ¹		144,333,138	2,082,302	2,144,771	2,209,114	2,275,388	2,343,649	2,413,959	3,083,382	3,175,884	3,271,160
Advertising	\$6,962 /bus ¹		4,303,352	53,782	55,933	58,171	60,497	62,917	65,434	81,666	84,933	88,330
State Transit Assistance	\$77.37 /res ¹		38,560,806	880,516	984,739	1,031,241	1,058,476	1,074,261	1,082,075	1,085,944	1,086,641	1,086,641
Subtotal			187,197,296	3,016,600	3,185,443	3,298,526	3,394,361	3,480,827	3,561,468	4,250,992	4,347,457	4,446,131
NET OPERATIONS SAVINGS (COST)			(4,872,912)	(5,175,231)	(5,306,977)	(5,388,621)	(6,030,969)	(6,059,031)	(7,357,300)	(7,424,212)	(7,371,506)	(7,443,587)
Stage 2 Share of Net Island-Wide Savings (Cost)			15% (22,187,036)	-\$730,937	-\$776,285	-\$796,047	-\$808,293	-\$904,645	-\$908,855	-\$1,103,595	-\$1,113,632	-\$1,105,726
Revenues Generated by Stage 2 Area that are Allocated to the MTA												
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A		40,463,000	651,000	742,000	807,000	834,000	855,000	877,000	899,000	922,000	946,000
Base Transfer (Construction)	9.19% Table 24		3,785,000	307,000	50,000	4,000	0	0	0	0	0	0
Prop. B Adjustment	\$61 /serv pop.		5,151,000	137,000	146,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
Total Transfers from General Fund			49,399,000	1,095,000	938,000	959,000	982,000	1,003,000	1,025,000	1,047,000	1,070,000	1,094,000
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	133,000	83,000	86,000	88,000	91,000	94,000	97,000	100,000	102,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	45,000	28,000	29,000	30,000	31,000	32,000	33,000	34,000	35,000
TDA Sales Tax	Tables 12, 13 & 23		7,478,000	181,000	113,000	116,000	120,000	124,000	127,000	131,000	135,000	139,000
Stage 2 Revenues /Costs to the MTA			42,069,964	723,063	385,715	393,953	411,707	344,355	369,145	204,405	225,368	264,274

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

BASIS			2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
0.0488												
Fairbox appreciation after FY 2032-33		3%	1.79	1.85	1.90	1.96	2.02	2.08	2.14	2.20	2.27	2.34
expense appreciation after FY 2030-31		4%	2.29	2.38	2.47	2.57	2.68	2.78	2.89	3.01	3.13	3.26
All Treasure Island cumulative Unit Absorption			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
All TI Net New Residents			14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044
All TI service population			12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780
Stage 2 Service population			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
Treasure Island Wide Impacts			Total									
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A		8	8	8	8	8	8	8	8	8	8
Ridership Growth	Table 22-A		2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A		6	6	6	6	6	6	6	6	6	6
			0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A		119,407,692	4,698,167	4,886,093	5,081,537	5,284,799	5,496,191	5,716,038	5,944,680	6,182,467	6,429,766
Capital Cost (Buses)	Table 21-B		45,509,395	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582
Facility Cost	Table 21-B		21,435,938	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531
Other MTA	\$324.23 / serv. Pop		<u>148,757,844</u>	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624
Subtotal			335,110,868	10,148,904	10,336,830	10,532,274	10,735,536	10,946,928	11,166,775	11,395,417	11,633,204	11,880,503
REVENUES												
Farebox Revenues	\$0.77 /trip ¹		144,333,138	3,470,374	3,574,485	3,681,720	3,792,171	3,905,936	4,023,114	4,143,808	4,268,122	4,396,166
Advertising	\$6,962 /bus ¹		4,303,352	95,538	99,359	103,334	107,467	111,766	116,236	120,886	125,721	130,750
State Transit Assistance	\$77.37 /res ¹		<u>38,560,806</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>	<u>1,086,641</u>
Subtotal			187,197,296	4,652,552	4,760,485	4,871,694	4,986,279	5,104,343	5,225,991	5,351,334	5,480,484	5,613,556
NET OPERATIONS SAVINGS (COST)												
			(5,496,352)	(5,576,346)	(5,660,580)	(5,749,257)	(5,842,585)	(5,940,784)	(6,044,083)	(6,152,720)	(6,266,946)	(6,387,022)
Stage 2 Share of Net Island-Wide Savings (Cost)	15%		(22,187,036)	-\$824,453	-\$836,452	-\$849,087	-\$862,389	-\$876,388	-\$891,118	-\$906,612	-\$922,908	-\$940,042
Revenues Generated by Stage 2 Area that are Allocated to the MTA												
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A		40,463,000	995,000	1,021,000	1,047,000	1,074,000	1,101,000	1,129,000	1,159,000	1,188,000	1,219,000
Base Transfer (Construction)	9.19% Table 24		3,785,000	0	0	0	0	0	0	0	0	0
Prop. B Adjustment	\$61 /serv pop.		5,151,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000
Total Transfers from General Fund			49,399,000	1,143,000	1,169,000	1,195,000	1,222,000	1,249,000	1,277,000	1,307,000	1,336,000	1,367,000
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	109,000	112,000	115,000	119,000	122,000	126,000	130,000	134,000	138,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	37,000	38,000	39,000	40,000	42,000	43,000	44,000	45,000	47,000
TDA Sales Tax	Tables 12, 13 & 23		<u>7,478,000</u>	<u>148,000</u>	<u>152,000</u>	<u>157,000</u>	<u>161,000</u>	<u>166,000</u>	<u>171,000</u>	<u>176,000</u>	<u>181,000</u>	<u>193,000</u>
Stage 2 Revenues /Costs to the MTA			42,069,964	612,547	634,548	656,913	679,611	702,612	725,882	750,388	773,092	822,947

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS			2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	
0.0488												
Fairbox appreciation after FY 2032-33		3%	2.41	2.48	2.55	2.63	2.71	2.79	2.87	2.96	3.05	
expense appreciation after FY 2030-31		4%	3.39	3.52	3.66	3.81	3.96	4.12	4.28	4.46	4.63	
All Treasure Island cumulative Unit Absorption			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
All TI Net New Residents			14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	
All TI service population			12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	
Stage 2 Service population			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	
Treasure Island Wide Impacts			Total									
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A		8	8	8	8	8	8	8	8	8	
Ridership Growth	Table 22-A		2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	
New Buses (Cumulative)	Table 22-A		6	6	6	6	6	6	6	6	6	
			0	0	0	0	0	0	0	0	0	
SERVICE COSTS												
Incremental Operating Costs	Table 22-A		119,407,692	6,954,435	7,232,612	7,521,916	7,822,793	8,135,705	8,461,133	8,799,578	9,151,561	
Capital Cost (Buses)	Table 21-B		45,509,395	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582	
Facility Cost	Table 21-B		21,435,938	714,531	714,531	714,531	714,531	714,531	714,531	0	0	
Other MTA	\$324.23	/ serv. Pop	148,757,844	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	4,143,624	
Subtotal			335,110,868	12,405,172	12,683,349	12,972,653	13,273,530	13,586,442	13,911,870	13,535,784	13,887,767	
											14,253,830	
REVENUES												
Farebox Revenues	\$0.77	/trip ¹	144,333,138	4,663,892	4,803,809	4,947,923	5,096,361	5,249,252	5,406,729	5,568,931	5,735,999	
Advertising	\$6,962	/bus ¹	4,303,352	141,419	147,076	152,959	159,077	165,440	172,058	178,940	186,098	
State Transit Assistance	\$77.37	/res ¹	38,560,806	1,086,641	1,086,641	1,086,641	1,086,641	1,086,641	1,086,641	1,086,641	1,086,641	
Subtotal			187,197,296	5,891,952	6,037,525	6,187,523	6,342,079	6,501,333	6,665,428	6,834,512	7,008,738	
											7,188,262	
NET OPERATIONS SAVINGS (COST)			(6,513,220)	(6,645,823)	(6,785,131)	(6,931,451)	(7,085,109)	(7,246,442)	(6,701,272)	(6,879,029)	(7,065,568)	
Stage 2 Share of Net Island-Wide Savings (Cost)			15%	(22,187,036)	-\$976,983	-\$996,874	-\$1,017,770	-\$1,039,718	-\$1,062,766	-\$1,086,966	-\$1,005,191	-\$1,031,854
											-\$1,059,835	
Revenues Generated by Stage 2 Area that are Allocated to the MTA												
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19%	Table 11-A	40,463,000	1,282,000	1,315,000	1,349,000	1,384,000	1,419,000	1,456,000	1,494,000	1,532,000	
Base Transfer (Construction)	9.19%	Table 24	3,785,000	0	0	0	0	0	0	0	0	
Prop. B Adjustment	\$61	/serv pop.	5,151,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	148,000	
Total Transfers from General Fund			49,399,000	1,430,000	1,463,000	1,497,000	1,532,000	1,567,000	1,604,000	1,642,000	1,680,000	
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	146,000	151,000	155,000	160,000	164,000	169,000	174,000	180,000	
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	50,000	51,000	53,000	54,000	56,000	57,000	59,000	61,000	
TDA Sales Tax	Tables 12, 13 & 23		7,478,000	198,000	204,000	210,000	217,000	223,000	230,000	237,000	244,000	
Stage 2 Revenues /Costs to the MTA			42,069,964	847,017	872,126	897,230	923,282	947,234	973,034	1,106,809	1,133,146	
											1,159,165	

Table 21-A
ESTIMATE OF MTA IMPACTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS			2064-65	2065-66	2066-67	2067-68		
			0.0488					
Fairbox appreciation after FY 2032-33		3%	3.14	3.24	3.33	3.43		
expense appreciation after FY 2030-31		4%	4.82	5.01	5.21	5.42		
All Treasure Island cumulative Unit Absorption			8,000	8,000	8,000	8,000		
All TI Net New Residents			14,044	14,044	14,044	14,044		
All TI service population			12,780	12,780	12,780	12,780		
Stage 2 Service population			2,335	2,335	2,335	2,335		
Treasure Island Wide Impacts			Total					
SERVICE ASSUMPTIONS								
Transportation Phase	Table 22-A		8	8	8	8		
Ridership Growth	Table 22-A		2,528,948	2,528,948	2,528,948	2,528,948		
New Buses (Cumulative)	Table 22-A		6	6	6	6		
			0	0	0	0		
SERVICE COSTS								
Incremental Operating Costs	Table 22-A		119,407,692	9,898,329	10,294,262	10,706,032	11,134,274	
Capital Cost (Buses)	Table 21-B		45,509,395	592,582	592,582	592,582	592,582	
Facility Cost	Table 21-B		21,435,938	0	0	0	0	
Other MTA	\$324.23 / serv. Pop		148,757,844	4,143,624	4,143,624	4,143,624	4,143,624	
Subtotal			335,110,868	14,634,535	15,030,468	15,442,238	15,870,480	
REVENUES								
Farebox Revenues	\$0.77 /trip ¹		144,333,138	6,085,322	6,267,881	6,455,918	6,649,595	
Advertising	\$6,962 /bus ¹		4,303,352	201,283	209,335	217,708	226,417	
State Transit Assistance	\$77.37 /res ¹		38,560,806	1,086,641	1,086,641	1,086,641	1,086,641	
Subtotal			187,197,296	7,373,246	7,563,857	7,760,266	7,962,652	
NET OPERATIONS SAVINGS (COST)			(7,261,289)	(7,466,611)	(7,681,972)	(7,907,827)		
Stage 2 Share of Net Island-Wide Savings (Cost)			15%	(22,187,036)	-\$1,089,193	-\$1,119,992	-\$1,152,296	-\$1,186,174
Revenues Generated by Stage 2 Area that are Allocated to the MTA								
GENERAL FUND TRANSFERS								
Base Transfer (Recurring)	9.19%	Table 11-A	40,463,000	1,612,000	1,654,000	1,697,000	1,740,000	
Base Transfer (Construction)	9.19%	Table 24	3,785,000	0	0	0	0	
Prop. B Adjustment	\$61	/serv pop.	5,151,000	148,000	148,000	148,000	148,000	
Total Transfers from General Fund			49,399,000	1,760,000	1,802,000	1,845,000	1,888,000	
Prop K/L Sales Tax	Tables 12, 13 & 23		5,507,000	191,000	196,000	202,000	208,000	
State Sales Tax (AB 1107)	Tables 12, 13 & 23		1,873,000	65,000	67,000	69,000	71,000	
TDA Sales Tax	Tables 12, 13 & 23		7,478,000	259,000	266,000	274,000	283,000	
Stage 2 Revenues /Costs to the MTA			42,069,964	1,185,807	1,211,008	1,237,704	1,263,826	

Table 21-B

MTA IMPACTS: CAPITAL COST DETAIL

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	revenue appreciation ¹	3%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38
	expense appreciation ¹	5%	0.61	0.64	0.67	0.70	0.74	0.78	0.82	0.86	0.90	0.95	1.00	1.04
All Treasure Island cumulative Unit Absorption			0	0	0	0	0	89	229	285	298	529	764	1,142
All TI Net New Residents			0	0	0	0	0	0	0	0	0	0	0	388
All TI Serv Pop			0	0	0	0	0	2	4	5	5	9	13	376
Stage 2 Serv pop			0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL COST DETAIL														
New Capital Costs														
New Buses Purchased	2 yrs. prior ¹		0	0	0	0	0	0	0	0	0	0	0	0
	\$3,007,200 /bus ¹		0	0	0	0	0	0	0	0	0	0	0	0
New Facility Share ¹	\$7,072,888		0	0	0	0	0	0	0	0	0	0	0	0
Amortized Costs ¹														
New Buses	5% interest	14 years	0	0	0	0	0	0	0	0	0	0	0	0
New Facility	5% interest	30 years	0	0	0	0	0	0	0	0	0	0	0	0

Notes¹ Table 22-B. Reflects Stage 2's share of cost porportionate to its share of the population at Treasure Island.² Table 6.

Table 21-B

MTA IMPACTS: CAPITAL COST DETAIL

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

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			2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
	BASIS													
	revenue appreciation ¹	3%	1.43	1.47	1.51	1.56	1.60	1.65						
	expense appreciation ¹	5%	1.11	1.17	1.22	1.27	1.33	1.40	1.47	1.54	1.61	1.69	1.77	1.86
	All Treasure Island cumulative Unit Absorption		1,414	1,698	2,344	2,741	3,514	4,515	5,293	6,092	7,348	7,647	7,821	7,921
	All TI Net New Residents		950	1,529	2,785	3,548	5,093	7,088	8,623	10,202	11,380	12,727	13,328	13,680
	All TI Serv Pop		1,091	1,629	2,798	3,504	4,926	6,763	8,174	9,625	10,710	11,956	12,496	12,819
	Stage 2 Serv pop		1	3	11	12	291	714	1,456	1,949	2,166	2,302	2,335	2,335

CAPITAL COST DETAIL

New Capital Costs

New Buses Purchased	2 yrs. prior ¹	0	0	0	0	5	0	0	0	0	0	0	0	0
	\$3,007,200 /bus ¹	0	0	0	0	20,026,740	0	0	0	0	0	0	0	0

New Facility Share ¹	\$7,072,888	0	0	0	0	7,072,888	0	0	0	0	0	0	0	0
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Amortized Costs¹

New Buses	5% interest	14 years	0	0	0	0	2,023,181	2,023,181	2,023,181	2,023,181	2,023,181	2,023,181	2,023,181	2,023,181
New Facility	5% interest	30 years	0	0	0	0	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531

Notes

¹ Table 22-B. Reflects Stage 2's share of cost porportionate to its share of the population at T² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

BASIS			2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
	revenue appreciation ¹	3%										
	expense appreciation ¹	5%	1.95	2.05	2.14	2.25	2.36	2.47	2.60	2.72	2.85	2.99
All Treasure Island cumulative Unit Absorption			7,971	7,996	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
All TI Net New Residents			13,884	13,985	14,035	14,044	14,044	14,044	14,044	14,044	14,044	14,044
All TI Serv Pop			13,006	13,099	13,145	13,154	12,780	12,780	12,780	12,780	12,780	12,780
Stage 2 Serv pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
CAPITAL COST DETAIL												
New Capital Costs												
New Buses Purchased	2	yrs. prior ¹	1	0	0	0	0	0	0	0	0	0
	\$3,007,200	/bus ¹	5,865,752	0	0	0	0	0	0	0	0	0
New Facility Share ¹			\$7,072,888	0	0	0	0	0	0	0	0	0
Amortized Costs ¹												
New Buses	5% interest	14 years	2,615,762	2,615,762	2,615,762	2,615,762	2,615,762	2,615,762	592,582	592,582	592,582	592,582
New Facility	5% interest	30 years	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531

Notes

¹ Table 22-B. Reflects Stage 2's share of cost porportionate to its share of the population at T

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
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BASIS			2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
	revenue appreciation ¹	3%										
	expense appreciation ¹	5%	3.14	3.29	3.45	3.62	3.80	3.98	4.18	4.38	4.60	4.82
All Treasure Island cumulative Unit Absorption			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
All TI Net New Residents			14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044
All TI Serv Pop			12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780
Stage 2 Serv pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
CAPITAL COST DETAIL												
New Capital Costs												
New Buses Purchased	2 yrs. prior ¹		0	0	0	0	0	0	0	0	0	0
	\$3,007,200 /bus ¹		0	0	0	0	0	0	0	0	0	0
New Facility Share ¹	\$7,072,888		0	0	0	0	0	0	0	0	0	0
Amortized Costs ¹												
New Buses	5% interest	14 years	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582
New Facility	5% interest	30 years	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531	714,531

Notes

¹ Table 22-B. Reflects Stage 2's share of cost porportionate to its share of the population at T

² Table 6.

Table 21-B

MTA IMPACTS: CAPITAL COST DETAIL

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

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BASIS			2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
	revenue appreciation ¹	3%									
	expense appreciation ¹	5%	5.06	5.30	5.56	5.83	6.12	6.42	6.73	7.06	7.40
All Treasure Island cumulative Unit Absorption			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
All TI Net New Residents			14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044	14,044
All TI Serv Pop			12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780	12,780
Stage 2 Serv pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
CAPITAL COST DETAIL											
New Capital Costs											
New Buses Purchased	2 yrs. prior ¹		0	0	0	0	0	0	0	-6	0
	\$3,007,200 /bus ¹		0	0	0	0	0	0	0	-127,367,588	0
New Facility Share ¹	\$7,072,888		0	0	0	0	0	0	0	0	0
Amortized Costs ¹											
New Buses	5% interest	14 years	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582	592,582
New Facility	5% interest	30 years	714,531	714,531	0	0	0	0	0	0	0

Notes¹ Table 22-B. Reflects Stage 2's share of cost porportionate to its share of the population at T² Table 6.

Table 22-A

MTA OPERATING COST ASSUMPTIONS¹

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

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PHASE	NEW UNITS		OPERATING COSTS (2010\$)			OPERATING COSTS (2025/26\$)	ANNUAL RIDERSHIP ²	NUMBER OF BUSES	BUSES PURCHASED
			TRANSBAY	CIVIC CNTR.	TOTAL				
	Up to:					Inflation Factor: 5% ³			
Existing	-	DU	\$3,678,000	\$0	\$3,678,000	\$7,883,055	474,500	4	
1	1,000	DU	\$3,678,000	\$0	\$3,678,000	\$7,883,055	484,483	4	-
2	2,000	DU	\$3,842,000	\$0	\$3,842,000	\$8,234,557	820,690	4	-
3	3,000	DU	\$4,699,000	\$0	\$4,699,000	\$10,071,364	1,156,897	4	-
4	4,000	DU	\$3,767,000	\$0	\$3,767,000	\$8,073,809	1,493,103	4	-
5	5,000	DU	\$3,969,000	\$0	\$3,969,000	\$8,506,756	1,975,862	9	5
6	6,000	DU	\$3,969,000	\$0	\$3,969,000	\$8,506,756	2,193,103	9	-
7	7,000	DU	\$3,969,000	\$3,996,000	\$7,965,000	\$17,071,380	2,513,793	9	-
8	8,000	DU	\$4,828,000	\$3,996,000	\$8,824,000	\$18,912,475	3,003,448	10	1

Notes¹ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011.² Derived from EPS report based on farebox revenue projection, using factor of \$.58 per rider.³ Inflation factor reflects operating cost escalation rate from 2015 through 2025/26.

Table 22-B

MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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Global Escalation Assumption	4.9%	Per Year ¹
2025/26 City/County Service	827,526	Resident Population ²
Population Estimate	632,129	Employment Base ²
	1,055,061	Service Population

I. EXPENSES

Operating Cost	See Table 22-A	
Other Muni Costs	\$353,218	other MTA costs upon build-out (2010\$) ³
	5%	Inflation Factor
	\$757,052	other MTA costs (2026\$)
	2,335	Service population at buildout
	\$17	per service pop (2010\$)
	\$324	per service pop (2026\$)
Capital Costs: Buses	\$1,510,000	Cost Per Articulated Bus (2010\$) ³
	\$3,236,382	Direct Cost Per Articulated Bus (2026\$) ⁵
	14%	Tax, Warranty, and Consultant Support ⁶
	\$3,759,000	Total Cost Per Articulated Bus (2026\$)
	80%	Non-Project Funded ⁷
	\$3,007,200	NoProject Funded Cost
	2	years in advance of phase ⁷
	5%	Amortization Rate ⁷
	14	Amortization Period ⁷
Capital Costs: Islais Creek Motorcoach Facility	\$90,750,000	Estimated Project Cost (2010\$) ⁷
	\$194,504,428	Estimated Project Cost (2026\$) ⁸
	165	Bus Capacity of Facility ⁹
	\$1,178,815	Per Bus
	\$7,072,888	Treasure Island Share
	30	Amortization Period ⁷
	5%	Annual Rate ⁷
	\$460,102	Annual Payment

6 buses

6 buses

Table 22-B

MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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II. REVENUE

Parking Tax (80% MTA Share)	0%	Excluded ¹⁰
Proposition K/ L Sales Tax	0.50%	Sales Tax ¹¹
	37%	Share Allocated to Transit - Sytem Maintenance and Renovation ¹¹
AB 1107 Sales Tax	0.50%	Sales Tax ¹²
	12.50%	MTA Share ¹²
TDA Sales Tax	0.25%	Sales Tax ¹²
State Transit Assistance	\$65,309,582	MTA Revenues in FY 2026-27 budget ¹³
	\$64,029,002	Est. 2025/26. Anticipate annual escalator of 2%, per
	827,526	Post 2627 Budget 5-Yr. Financial Plan
	\$77.37	Residents
		Per Resident
Farebox Revenue	\$133,539,601	Transit Fares FY2026/27 budget ¹⁴
	\$130,921,177	2025/26 est.
	170,916,431	Annual Unlinked Passenger Trips in 2025 ¹⁵
	\$0.77	Fare Revenue/Trip
Advertising	\$8,321,892	Vehicle Advertising Revenues FY 2026/27 budget ¹³
	\$8,158,718	2025/26 est.
	777	Average Number of Vehicles Operating at Peak Demand in 2020 ¹⁵
	\$10,710	Revenue per vehicle
	35%	Administrative Costs ⁷
	\$6,962	Net Revenue Per Vehicle

¹ Reflects average rate of growth of MTA operations costs between 2015 and 2024.

² Table 7.

³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011. Reported to include annual maintenance of stop signs, signals, and bike lanes.

⁴ Table 6.

⁵ Derived from MTA Contract No. CPT 713 (Procurement of 40-Ft and 60-Ft Low Floor Diesel Hybrid Coaches) with New Flyer of America Inc. to purchase 61 articulated low floor buses, in an amount not to exceed \$68,257,536.

⁶ Based on staff report accompanying amendment to Amendment No. 2 to Contract No. CPT 713 with New Flyer of America Inc.

⁷ Rate in 2011 was estimated to be 50%. The rate has been adjusted downward based on discussions with MTA staff in 2026.

⁸ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015. Cost in EPS report was estimated to be \$89.9M (2006\$).

⁹ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015.

¹⁰ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011, parking will be under the jurisdiction of the Treasure Island Transportation Management Agency.

¹¹ San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).

¹³ Data provided by SFMTA Chief Financial Officer.

¹⁴ SFMTA Adopted Operating Budget, FY 2-26-27

¹⁵ National Transit Database Monthly Data, January 2024-December 2024.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	Total		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
expense appreciation ¹	3%		0.78	0.81	0.83	0.86	0.89	0.91	0.94	0.97	1.00	1.03
residents ²			0	0	0	0	0	0	0	0	0	0
employees ²			0	0	0	0	0	0	0	0	0	0
Service Pop			0	0	0	0	0	0	0	0	0	0
service Pop			0	0	0	0	0	0	0	0	0	0
percent of Buildout Service pop			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LIBRARY EXPENSES												
Phase In			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annexation Area Share of Total TI Exp.	\$3,848,400 15%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES												
Phase In			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Operating	\$491,960 2025\$	\$41,235,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
		\$42,788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annexation Area Share of Total Community Facilities	\$6,418,200 15%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses Allocated to Annexation Area		\$10,266,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(\$10,562,000)	\$0	\$0	\$0	(\$1,000)	(\$1,000)	(\$3,000)	(\$6,000)	(\$5,000)	(\$3,000)	(\$2,000)
ADDITIONAL G.F SUPPORT REQUIRED		\$218,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNEX. TERRITORY LIBRARY BALANCE		\$513,750	\$0	\$0	\$0	\$1,000	\$1,000	\$3,000	\$6,000	\$5,000	\$3,000	\$2,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND		\$6,636,550	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	0	0	0	0	0	0	0	0	0	0

Notes

¹ Table 16.² Table 6.³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	Total		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
expense appreciation ¹		3%	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
residents ²			0	0	0	0	0	299	773	1,557	2,110
employees ²			0	2	7	26	29	50	69	125	146
Service Pop			0	0	1	3	11	12	291	714	1,456
service Pop			0	0	1	3	11	12	291	714	1,456
percent of Buildout Service pop			0%	0%	0%	0%	0%	12%	30%	61%	83%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			0%	3%	7%	11%	20%	25%	36%	50%	61%
LIBRARY EXPENSES											
Phase In			0.00%	0.00%	0.00%	0.00%	33.33%	66.67%	100.00%	100.00%	100.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$0	\$0	\$0	\$0	\$116,000	\$239,000	\$370,000	\$381,000	\$392,000
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$47,000</u>	<u>\$93,000</u>	<u>\$140,000</u>	<u>\$140,000</u>	<u>\$140,000</u>
			\$0	\$0	\$0	\$0	\$163,000	\$332,000	\$510,000	\$521,000	\$532,000
Annexation Area Share of Total TI Exp.	\$3,848,400	15%	\$0	\$0	\$0	\$0	\$24,450	\$49,800	\$76,500	\$78,150	\$79,800
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES											
Phase In			\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1
Annual Operating	\$491,960 2025\$	\$41,235,000	\$0	\$0	\$0	\$0	\$0	\$202,000	\$415,000	\$642,000	\$661,000
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$86,000</u>	<u>\$172,000</u>	<u>\$259,000</u>	<u>\$259,000</u>
		\$42,788,000	\$0	\$0	\$0	\$0	\$0	\$288,000	\$587,000	\$901,000	\$920,000
Annexation Area Share of Total Community Facilities	\$6,418,200	15%	\$0	\$0	\$0	\$0	\$0	\$43,200	\$88,050	\$135,150	\$138,000
Total Expenses Allocated to Annexation Area	\$10,266,600		\$0	\$0	\$0	\$0	\$24,450	\$93,000	\$164,550	\$213,300	\$217,800
(LESS) BASELINE TRANSFERS TO LIBRARY ³	(\$10,562,000)		(\$6,000)	(\$18,000)	(\$69,000)	(\$107,000)	(\$11,000)	(\$66,000)	(\$88,000)	(\$293,000)	(\$217,000)
ADDITIONAL G.F SUPPORT REQUIRED	\$218,350		\$0	\$0	\$0	\$0	\$13,450	\$27,000	\$76,550	\$0	\$800
ANNEX. TERRITORY LIBRARY BALANCE	\$513,750		\$6,000	\$18,000	\$69,000	\$107,000	\$0	\$0	\$0	\$79,700	\$0
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND	\$6,636,550		\$0	\$0	\$0	\$0	\$13,450	\$70,200	\$164,600	\$135,150	\$138,800
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	0	0	0	0	0	0	88,050	135,150	137,400

Notes

¹ Table 16.² Table 6.³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	Total		2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
expense appreciation ¹		3%	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
residents ²			2,353	2,507	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			155	161	163	163	163	163	163	163	163
Service Pop			1,949	2,166	2,302	2,335	2,335	2,335	2,335	2,335	2,335
service Pop			1,949	2,166	2,302	2,335	2,335	2,335	2,335	2,335	2,335
percent of Buildout Service pop			93%	99%	100%	100%	100%	100%	100%	100%	100%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			73%	84%	91%	95%	97%	99%	100%	100%	100%
LIBRARY EXPENSES											
Phase In			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$404,000	\$416,000	\$429,000	\$441,000	\$455,000	\$468,000	\$482,000	\$497,000	\$512,000
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	<u>\$140,000</u>	<u>\$140,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
			\$544,000	\$556,000	\$429,000	\$441,000	\$455,000	\$468,000	\$482,000	\$497,000	\$512,000
Annexation Area Share of Total TI Exp.		\$3,848,400 15%	\$81,600	\$83,400	\$64,350	\$66,150	\$68,250	\$70,200	\$72,300	\$74,550	\$76,800
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES											
Phase In			\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Annual Operating	\$491,960 2025\$	\$41,235,000	\$681,000	\$701,000	\$722,000	\$744,000	\$766,000	\$789,000	\$813,000	\$838,000	\$863,000
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	<u>\$259,000</u>	<u>\$259,000</u>	<u>\$259,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
		\$42,788,000	\$940,000	\$960,000	\$981,000	\$744,000	\$766,000	\$789,000	\$813,000	\$838,000	\$863,000
Annexation Area Share of Total Community Facilities		\$6,418,200 15%	\$141,000	\$144,000	\$147,150	\$111,600	\$114,900	\$118,350	\$121,950	\$125,700	\$129,450
Total Expenses Allocated to Annexation Area		\$10,266,600	\$222,600	\$227,400	\$211,500	\$177,750	\$183,150	\$188,550	\$194,250	\$200,250	\$206,250
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(\$10,562,000)	(\$222,000)	(\$228,000)	(\$189,000)	(\$194,000)	(\$199,000)	(\$204,000)	(\$209,000)	(\$215,000)	(\$220,000)
ADDITIONAL G.F SUPPORT REQUIRED		\$218,350	\$600	\$0	\$22,500	\$0	\$0	\$0	\$0	\$0	\$0
ANNEX. TERRITORY LIBRARY BALANCE		\$513,750	\$0	\$600	\$0	\$16,250	\$15,850	\$15,450	\$14,750	\$14,750	\$13,750
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND		\$6,636,550	\$141,600	\$144,000	\$169,650	\$111,600	\$114,900	\$118,350	\$121,950	\$125,700	\$129,450
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	141,000	127,750	131,300	96,150	100,150	103,600	108,200	112,100	116,150

Notes

¹ Table 16.² Table 6.³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	Total		2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52
expense appreciation ¹		3%	1.81	1.86	1.92	1.97	2.03	2.09	2.16	2.22	2.29
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163	163	163
Service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
percent of Buildout Service pop			100%	100%	100%	100%	100%	100%	100%	100%	100%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			100%	100%	100%	100%	100%	100%	100%	100%	100%
LIBRARY EXPENSES											
Phase In			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$527,000	\$543,000	\$559,000	\$576,000	\$593,000	\$611,000	\$629,000	\$648,000	\$668,000
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$527,000	\$543,000	\$559,000	\$576,000	\$593,000	\$611,000	\$629,000	\$648,000	\$668,000
Annexation Area Share of Total TI Exp.		\$3,848,400 15%	\$79,050	\$81,450	\$83,850	\$86,400	\$88,950	\$91,650	\$94,350	\$97,200	\$100,200
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES											
Phase In			\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Annual Operating	\$491,960 2025\$	\$41,235,000	\$889,000	\$915,000	\$943,000	\$971,000	\$1,000,000	\$1,030,000	\$1,061,000	\$1,093,000	\$1,126,000
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$42,788,000	\$889,000	\$915,000	\$943,000	\$971,000	\$1,000,000	\$1,030,000	\$1,061,000	\$1,093,000	\$1,126,000
Annexation Area Share of Total Community Facilities		\$6,418,200 15%	\$133,350	\$137,250	\$141,450	\$145,650	\$150,000	\$154,500	\$159,150	\$163,950	\$168,900
Total Expenses Allocated to Annexation Area		\$10,266,600	\$212,400	\$218,700	\$225,300	\$232,050	\$238,950	\$246,150	\$253,500	\$261,150	\$269,100
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(\$10,562,000)	(\$226,000)	(\$232,000)	(\$238,000)	(\$244,000)	(\$250,000)	(\$256,000)	(\$263,000)	(\$270,000)	(\$277,000)
ADDITIONAL G.F SUPPORT REQUIRED		\$218,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNEX. TERRITORY LIBRARY BALANCE		\$513,750	\$13,600	\$13,300	\$12,700	\$11,950	\$11,050	\$9,850	\$9,500	\$8,850	\$7,900
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND		\$6,636,550	\$133,350	\$137,250	\$141,450	\$145,650	\$150,000	\$154,500	\$159,150	\$163,950	\$168,900
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	120,650	125,300	130,400	135,800	140,500	145,650	151,250	157,000	163,200

Notes

¹ Table 16.² Table 6.³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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MEASURE ¹	Total		2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
expense appreciation ¹		3%	2.36	2.43	2.50	2.58	2.65	2.73	2.81	2.90	2.99
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163	163	163
Service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
percent of Buildout Service pop			100%	100%	100%	100%	100%	100%	100%	100%	100%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			100%	100%	100%	100%	100%	100%	100%	100%	100%
LIBRARY EXPENSES											
Phase In			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$688,000	\$708,000	\$730,000	\$751,000	\$774,000	\$797,000	\$821,000	\$846,000	\$871,000
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$688,000	\$708,000	\$730,000	\$751,000	\$774,000	\$797,000	\$821,000	\$846,000	\$871,000
Annexation Area Share of Total TI Exp.		\$3,848,400 15%	\$103,200	\$106,200	\$109,500	\$112,650	\$116,100	\$119,550	\$123,150	\$126,900	\$130,650
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES											
Phase In			\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Annual Operating	\$491,960 2025\$	\$41,235,000	\$1,159,000	\$1,194,000	\$1,230,000	\$1,267,000	\$1,305,000	\$1,344,000	\$1,384,000	\$1,426,000	\$1,469,000
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$42,788,000	\$1,159,000	\$1,194,000	\$1,230,000	\$1,267,000	\$1,305,000	\$1,344,000	\$1,384,000	\$1,426,000	\$1,469,000
Annexation Area Share of Total Community Facilities		\$6,418,200 15%	\$173,850	\$179,100	\$184,500	\$190,050	\$195,750	\$201,600	\$207,600	\$213,900	\$220,350
Total Expenses Allocated to Annexation Area		\$10,266,600	\$277,050	\$285,300	\$294,000	\$302,700	\$311,850	\$321,150	\$330,750	\$340,800	\$351,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(\$10,562,000)	(\$284,000)	(\$291,000)	(\$298,000)	(\$306,000)	(\$314,000)	(\$322,000)	(\$330,000)	(\$339,000)	(\$348,000)
ADDITIONAL G.F SUPPORT REQUIRED		\$218,350	\$0	\$0	\$0	\$0	\$0	\$0	\$750	\$1,800	\$3,000
ANNEX. TERRITORY LIBRARY BALANCE		\$513,750	\$6,950	\$5,700	\$4,000	\$3,300	\$2,150	\$850	\$0	\$0	\$0
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND		\$6,636,550	\$173,850	\$179,100	\$184,500	\$190,050	\$195,750	\$201,600	\$208,350	\$215,700	\$223,350
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	169,850	175,800	182,350	189,200	195,750	201,600	207,600	213,900	220,350

Notes¹ Table 16.² Table 6.³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

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 7/2/2026

MEASURE ¹	Total		2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
expense appreciation ¹		3%	3.07	3.17	3.26	3.36	3.46	3.56	3.67
residents ²			2,544	2,544	2,544	2,544	2,544	2,544	2,544
employees ²			163	163	163	163	163	163	163
Service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335
service Pop			2,335	2,335	2,335	2,335	2,335	2,335	2,335
percent of Buildout Service pop			100%	100%	100%	100%	100%	100%	100%
Percent of All TI and YB Buildout Pop. Projected in 2024 (Table 18)			100%	100%	100%	100%	100%	100%	100%
LIBRARY EXPENSES									
Phase In			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TI, Annual Operating	\$291,807 2025\$	\$24,816,000	\$897,000	\$924,000	\$952,000	\$980,000	\$1,010,000	\$1,040,000	\$1,071,000
Total TI Initial Capital Expense	\$140,138 /yr (5 yrs.)	\$840,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$897,000	\$924,000	\$952,000	\$980,000	\$1,010,000	\$1,040,000	\$1,071,000
Annexation Area Share of Total TI Exp.		\$3,848,400 15%	\$134,550	\$138,600	\$142,800	\$147,000	\$151,500	\$156,000	\$160,650
TOTAL ISLAND COMMUNITY FACILITIES EXPENSES									
Phase In			\$1	\$1	\$1	\$1	\$1	\$1	\$1
Annual Operating	\$491,960 2025\$	\$41,235,000	\$1,513,000	\$1,558,000	\$1,605,000	\$1,653,000	\$1,703,000	\$1,754,000	\$1,806,000
Initial Capital Expense	\$258,603 /yr (5 yrs.)	\$1,553,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$42,788,000	\$1,513,000	\$1,558,000	\$1,605,000	\$1,653,000	\$1,703,000	\$1,754,000	\$1,806,000
Annexation Area Share of Total Community Facilities		\$6,418,200 15%	\$226,950	\$233,700	\$240,750	\$247,950	\$255,450	\$263,100	\$270,900
Total Expenses Allocated to Annexation Area		\$10,266,600	\$361,500	\$372,300	\$383,550	\$394,950	\$406,950	\$419,100	\$431,550
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(\$10,562,000)	(\$357,000)	(\$366,000)	(\$375,000)	(\$385,000)	(\$395,000)	(\$405,000)	(\$415,000)
ADDITIONAL G.F SUPPORT REQUIRED		\$218,350	\$4,500	\$6,300	\$8,550	\$9,950	\$11,950	\$14,100	\$16,550
ANNEX. TERRITORY LIBRARY BALANCE		\$513,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND		\$6,636,550	\$231,450	\$240,000	\$249,300	\$257,900	\$267,400	\$277,200	\$287,450
EXPENSES ALLOCATED TO ANNEXATION		6,161,950	226,950	233,700	240,750	247,950	255,450	263,100	270,900

Notes

¹ Table 16.² Table 6.³ Table 11-A.

Table 24

CONSTRUCTION REVENUE SUMMARY

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

Fiscal Year: July 1 - June 30										
	SET ASIDE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
CONSTRUCTION REVENUES (GROSS) ¹										
Discretionary										
Transfer Tax On Initial Pad & Unit Sales	\$15,585,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Taxes / Construction	\$19,331,000	\$0	\$0	\$0	\$28,000	\$39,000	\$99,000	\$183,000	\$170,000	\$86,000
Payroll Tax / Construction	\$2,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$4,620,000	\$0	\$0	\$0	\$10,000	\$10,000	\$30,000	\$60,000	\$60,000	\$30,000
Subtotal-Discretionary	\$39,538,925	\$1,000	\$1,000	\$0	\$38,000	\$49,000	\$129,000	\$243,000	\$230,000	\$116,000
Construction Sales Tax (Public Safety)	\$2,310,000	\$0	\$0	\$0	\$5,000	\$5,000	\$15,000	\$30,000	\$30,000	\$15,000
TOTAL	\$41,848,925	\$1,000	\$1,000	\$0	\$43,000	\$54,000	\$144,000	\$273,000	\$260,000	\$131,000
CONSTRUCTION REVENUES (NET OF SET-ASIDES)										
Discretionary										
	29.51% set aside									
Transfer Tax On Initial Pad & Unit Sales	\$10,987,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Taxes / Construction	\$13,627,000	\$0	\$0	\$0	\$20,000	\$27,000	\$70,000	\$129,000	\$120,000	\$61,000
Payroll Tax / Construction	\$2,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$3,256,000	\$0	\$0	\$0	\$7,000	\$7,000	\$21,000	\$42,000	\$42,000	\$21,000
Subtotal-Discretionary	\$27,872,000	\$1,000	\$1,000	\$0	\$27,000	\$35,000	\$91,000	\$171,000	\$162,000	\$82,000
Construction Sales Tax (Public Safety)	0% \$2,310,000	\$0	\$0	\$0	\$5,000	\$5,000	\$15,000	\$30,000	\$30,000	\$15,000
TOTAL NET	\$30,182,000	\$1,000	\$1,000	\$0	\$32,000	\$39,000	\$106,000	\$201,000	\$192,000	\$97,000
BASELINE SET-ASIDES										
MTA	9.57% of ADR \$3,785,000	\$0	\$0	\$0	\$4,000	\$5,000	\$12,000	\$23,000	\$22,000	\$11,000
Library	2.29% of ADR \$902,000	\$0	\$0	\$0	\$1,000	\$1,000	\$3,000	\$6,000	\$5,000	\$3,000
Children's Services	8.76% of ADR \$3,462,000	\$0	\$0	\$0	\$3,000	\$4,000	\$11,000	\$21,000	\$20,000	\$10,000
Street Tree	0.51% of ADR \$201,000	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000
Early Care and Education Baseline	2.08% of ADR \$825,000	\$0	\$0	\$0	\$1,000	\$1,000	\$3,000	\$5,000	\$5,000	\$2,000
Housing Trust Fund	1.93% of ADR \$762,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$5,000	\$4,000	\$2,000
Recreation and Parks	1.83% of ADR \$721,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$4,000	\$4,000	\$2,000
Dignity Fund	1.32% of ADR \$526,000	\$0	\$0	\$0	\$1,000	\$1,000	\$2,000	\$3,000	\$3,000	\$2,000
Student Success Fund	1.22% of ADR \$482,000	\$0	\$0	\$0	\$0	\$1,000	\$2,000	\$3,000	\$3,000	\$1,000
Total	29.51% \$11,666,000	\$0	\$0	\$0	\$12,000	\$15,000	\$38,000	\$71,000	\$67,000	\$34,000

Notes:

¹ Tables 25 and 26.² Table 10.

Table 24

CONSTRUCTION REVENUE SUMMARY

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

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	SET ASIDE ²	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	
CONSTRUCTION REVENUES (GROSS) ¹										
Discretionary										
Transfer Tax On Initial Pad & Unit Sales		\$15,585,925	\$0	\$0	\$0	\$2,352,000	\$2,712,600	\$0	\$0	\$37,125
Gross Receipts Taxes / Construction		\$19,331,000	\$76,000	\$202,000	\$638,000	\$535,000	\$1,467,000	\$142,000	\$1,795,000	\$2,584,000
Payroll Tax / Construction		\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)		\$4,620,000	\$30,000	\$80,000	\$160,000	\$130,000	\$500,000	\$50,000	\$350,000	\$540,000
Subtotal-Discretionary		\$39,538,925	\$106,000	\$282,000	\$798,000	\$3,017,000	\$4,679,600	\$192,000	\$2,145,000	\$3,161,125
Construction Sales Tax (Public Safety)		\$2,310,000	\$15,000	\$40,000	\$80,000	\$65,000	\$250,000	\$25,000	\$175,000	\$270,000
TOTAL		\$41,848,925	\$121,000	\$322,000	\$878,000	\$3,082,000	\$4,929,600	\$217,000	\$2,320,000	\$3,431,125
CONSTRUCTION REVENUES (NET OF SET-ASIDES)										
Discretionary										
Transfer Tax On Initial Pad & Unit Sales	29.51% set aside	\$10,987,000	\$0	\$0	\$0	\$1,658,000	\$1,912,000	\$0	\$0	\$26,000
Gross Receipts Taxes / Construction		\$13,627,000	\$54,000	\$142,000	\$450,000	\$377,000	\$1,034,000	\$100,000	\$1,265,000	\$1,821,000
Payroll Tax / Construction		\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)		\$3,256,000	\$21,000	\$56,000	\$113,000	\$92,000	\$352,000	\$35,000	\$247,000	\$381,000
Subtotal-Discretionary		\$27,872,000	\$75,000	\$199,000	\$563,000	\$2,127,000	\$3,299,000	\$135,000	\$1,512,000	\$2,228,000
Construction Sales Tax (Public Safety)	0%	\$2,310,000	\$15,000	\$40,000	\$80,000	\$65,000	\$250,000	\$25,000	\$175,000	\$270,000
TOTAL NET		\$30,182,000	\$90,000	\$238,000	\$643,000	\$2,192,000	\$3,548,000	\$160,000	\$1,687,000	\$2,498,000
BASELINE SET-ASIDES										
MTA	9.57% of ADR	\$3,785,000	\$10,000	\$27,000	\$76,000	\$289,000	\$448,000	\$18,000	\$205,000	\$303,000
Library	2.29% of ADR	\$902,000	\$2,000	\$6,000	\$18,000	\$69,000	\$107,000	\$4,000	\$49,000	\$72,000
Children's Services	8.76% of ADR	\$3,462,000	\$9,000	\$25,000	\$70,000	\$264,000	\$410,000	\$17,000	\$188,000	\$277,000
Street Tree	0.51% of ADR	\$201,000	\$1,000	\$1,000	\$4,000	\$15,000	\$24,000	\$1,000	\$11,000	\$16,000
Early Care and Education Baseline	2.08% of ADR	\$825,000	\$2,000	\$6,000	\$17,000	\$63,000	\$97,000	\$4,000	\$45,000	\$66,000
Housing Trust Fund	1.93% of ADR	\$762,000	\$2,000	\$5,000	\$15,000	\$58,000	\$90,000	\$4,000	\$41,000	\$61,000
Recreation and Parks	1.83% of ADR	\$721,000	\$2,000	\$5,000	\$15,000	\$55,000	\$85,000	\$4,000	\$39,000	\$58,000
Dignity Fund	1.32% of ADR	\$526,000	\$1,000	\$4,000	\$11,000	\$40,000	\$62,000	\$3,000	\$28,000	\$42,000
Student Success Fund	1.22% of ADR	\$482,000	\$1,000	\$3,000	\$10,000	\$37,000	\$57,000	\$2,000	\$26,000	\$39,000
Total	29.51%	\$11,666,000	\$30,000	\$82,000	\$236,000	\$890,000	\$1,380,000	\$57,000	\$632,000	\$934,000

Notes:

¹ Tables 25 and 26.² Table 10.

Table 24

CONSTRUCTION REVENUE SUMMARY

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	SET ASIDE ²	2032-2033	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
CONSTRUCTION REVENUES (GROSS) ¹								
Discretionary								
Transfer Tax On Initial Pad & Unit Sales	\$15,585,925	\$4,417,823	\$2,017,228	\$1,815,718	\$1,903,422	\$330,009	\$0	\$0
Gross Receipts Taxes / Construction	\$19,331,000	\$5,315,000	\$3,318,000	\$1,413,000	\$1,009,000	\$191,000	\$41,000	\$0
Payroll Tax / Construction	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$4,620,000	<u>\$1,130,000</u>	<u>\$750,000</u>	<u>\$410,000</u>	<u>\$290,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Subtotal-Discretionary	\$39,538,925	\$10,862,823	\$6,085,228	\$3,638,718	\$3,202,422	\$521,009	\$41,000	\$0
Construction Sales Tax (Public Safety)	<u>\$2,310,000</u>	<u>\$565,000</u>	<u>\$375,000</u>	<u>\$205,000</u>	<u>\$145,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL	\$41,848,925	\$11,427,823	\$6,460,228	\$3,843,718	\$3,347,422	\$521,009	\$41,000	\$0
CONSTRUCTION REVENUES (NET OF SET-ASIDES)								
Discretionary								
	29.51% set aside							
Transfer Tax On Initial Pad & Unit Sales	\$10,987,000	\$3,114,000	\$1,422,000	\$1,280,000	\$1,342,000	\$233,000	\$0	\$0
Gross Receipts Taxes / Construction	\$13,627,000	\$3,747,000	\$2,339,000	\$996,000	\$711,000	\$135,000	\$29,000	\$0
Payroll Tax / Construction	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Sales Tax (General)	\$3,256,000	\$797,000	\$529,000	\$289,000	\$204,000	\$0	\$0	\$0
Subtotal-Discretionary	\$27,872,000	\$7,657,000	\$4,289,000	\$2,565,000	\$2,257,000	\$367,000	\$29,000	\$0
Construction Sales Tax (Public Safety)	0% <u>\$2,310,000</u>	<u>\$565,000</u>	<u>\$375,000</u>	<u>\$205,000</u>	<u>\$145,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL NET	\$30,182,000	\$8,223,000	\$4,665,000	\$2,770,000	\$2,402,000	\$368,000	\$29,000	\$0
BASELINE SET-ASIDES								
MTA	9.57% of ADR	\$3,785,000	\$1,040,000	\$583,000	\$348,000	\$307,000	\$50,000	\$4,000
Library	2.29% of ADR	\$902,000	\$248,000	\$139,000	\$83,000	\$73,000	\$12,000	\$1,000
Children's Services	8.76% of ADR	\$3,462,000	\$951,000	\$533,000	\$319,000	\$280,000	\$46,000	\$4,000
Street Tree	0.51% of ADR	\$201,000	\$55,000	\$31,000	\$19,000	\$16,000	\$3,000	\$0
Early Care and Education Baseline	2.08% of ADR	\$825,000	\$226,000	\$127,000	\$76,000	\$67,000	\$11,000	\$1,000
Housing Trust Fund	1.93% of ADR	\$762,000	\$210,000	\$118,000	\$70,000	\$62,000	\$10,000	\$1,000
Recreation and Parks	1.83% of ADR	\$721,000	\$198,000	\$111,000	\$66,000	\$58,000	\$10,000	\$1,000
Dignity Fund	1.32% of ADR	\$526,000	\$144,000	\$81,000	\$48,000	\$42,000	\$7,000	\$1,000
Student Success Fund	1.22% of ADR	<u>\$482,000</u>	<u>\$133,000</u>	<u>\$74,000</u>	<u>\$44,000</u>	<u>\$39,000</u>	<u>\$6,000</u>	<u>\$1,000</u>
Total	29.51%	\$11,666,000	\$3,205,000	\$1,797,000	\$1,073,000	\$944,000	\$155,000	\$14,000

Notes:

¹ Tables 25 and 26.² Table 10.

Table 25

SELECT CONSTRUCTION REVENUE ESTIMATES

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

27,500

Actual Transfer Tax Revenues from Pad Sales and Sales of Homes through FY 2023/24 *

DRAFT

7/2/2026

	BASIS ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	vertical cost appreciation ⁺	0.78	0.81	0.83	0.86	0.89	0.91	0.94	0.97	1.00	1.03	1.06
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES												
Residential Pad Sales (\$000s) ²	132,460	0	0	0	0	0	0	0	0	0	0	0
Market Rate Units	1,324,350	0	0	0	0	0	0	0	0	0	0	0
BMR Units	6,809	0	0	0	0	0	0	0	0	0	0	0
Total Transfer Tax												
Residential Pad Sales		0	0	0	0	0	0	0	0	0	0	0
Residential Home Sales (MKT)	\$7.76 /\$1,000	0	0	0	0	0	0	0	0	0	0	0
Residential Home Sales (BMR)	\$6.80 /\$1,000	0	0	0	0	0	0	0	0	0	0	0
Total Transfer Tax Revenues	\$15,585,925	0	0	0	0	0	0	0	0	0	0	0
II. GROSS RECEIPTS TAXES / CONSTRUCTION												
Contractor Gross Receipts (\$000s)												
Share of Horizontal Hard Costs Costs(2) (0%	339,583 hard cost	229	286	252	3,690	5,189	13,160	24,388	25,291	11,431	10,092	30,055
Vertical Costs (\$000)												
Residential												
TI Townhomes	1,684,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
Flats	844,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
High Rise	1,028,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
Rental Flats	585,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
Rental High Rise	713,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
TIDA	680,000 cost/du	0	0	0	0	0	0	0	0	0	0	0
Subtotal -Vertical (\$000)	\$1,534,326	0	0	0	0	0	0	0	0	0	0	0
Total Gross Receipts (\$000)	\$1,873,909	229	286	252	3,690	5,189	13,160	24,388	25,291	11,431	10,092	30,055
Gross Receipts Tax												
Horizontal Construction (Table A2)	\$2,760,997	\$11	\$14	\$13	\$27,677	\$38,918	\$98,698	\$182,907	\$169,955	\$85,732	\$75,691	\$201,967
Res. Vertical Construction (Table A4)	\$16,571,065	0	0	0	0	0	0	0	0	0	0	0
Phase-In Rate		25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax Revenue after												
Phase-In	\$19,332,043	\$3	\$7	\$9	\$27,677	\$38,918	\$98,698	\$182,907	\$169,955	\$85,732	\$75,691	\$201,967
III. PAYROLL TAXES/CONSTRUCTION												
Payroll (\$000s)	40% hard cost	92	114	101	1,476	2,076	5,264	9,755	10,116	4,572	4,037	12,022
Payroll Adjusted (\$000s)	25% exemption	69	86	76	1,107	1,557	3,948	7,316	7,587	3,429	3,028	9,016
Rate		1.162%	0.750%	0.375%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		800	600	300	0	0	0	0	0	0	0	0

Notes

* Transfer tax revenues through FY 2023/24 reflect actual recorded sales for development pads and finished homes. Land purchases from the Navy total \$27.5 million through FY 2024 (as shown above), but the dates of the five historic sales may differ from the schedule shown above.

¹ Table 10.

² TICD Pro Forma, May 2026

Table 25

SELECT CONSTRUCTION REVENUE ESTIMATES

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

	BASIS ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
	vertical cost appreciation ⁺	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES											
Residential Pad Sales (\$000s) ²	132,460	0	39,200	80,960	0	0	4,950	7,350	0	0	0
Market Rate Units	1,324,350	0	0	0	0	0	0	564,024	222,978	241,387	252,573
BMR Units	6,809	0	0	0	0	0	0	3,274	734	781	1,342
Total Transfer Tax											
Residential Pad Sales		0	2,352,000	2,712,600	0	0	37,125	165,375	0	0	0
Residential Home Sales (MKT)	\$7.76 /\$1,000	0	0	0	0	0	0	4,230,183	2,012,234	1,810,404	1,894,296
Residential Home Sales (BMR)	\$6.80 /\$1,000	0	0	0	0	0	0	22,264	4,994	5,314	9,126
Total Transfer Tax Revenues	\$15,585,925	0	2,352,000	2,712,600	0	0	37,125	4,417,823	2,017,228	1,815,718	1,903,422
II. GROSS RECEIPTS TAXES / CONSTRUCTION											
Contractor Gross Receipts (\$000s)											
Share of Horizontal Hard Costs Costs(2) (0%	339,583 hard cost	63,319	53,086	35,927	18,986	10,894	1,247	4,795	4,270	6,977	5,353
Vertical Costs (\$000)											
Residential											
TI Townhomes	1,684,000 cost/du	0	0	0	0	0	0	51,778	10,666	0	0
Flats	844,000 cost/du	0	0	0	0	0	0	39,237	8,767	24,117	40,493
High Rise	1,028,000 cost/du	0	0	0	0	0	0	164,360	78,134	80,478	69,077
Rental Flats	585,000 cost/du	0	0	0	0	127,497	83,822	86,337	88,927	9,160	0
Rental High Rise	713,000 cost/du	0	0	0	0	0	129,407	105,228	108,385	44,655	0
TIDA	680,000 cost/du	0	0	163,472	0	0	0	0	0	0	0
Subtotal -Vertical (\$000)	\$1,534,326	0	0	163,472	0	127,497	213,229	446,940	294,880	158,409	109,571
Total Gross Receipts (\$000)	\$1,873,909	63,319	53,086	199,399	18,986	138,391	214,476	451,735	299,150	165,386	114,923
Gross Receipts Tax											
Horizontal Construction (Table A2)	\$2,760,997	\$638,260	\$535,109	\$241,432	\$142,397	\$81,703	\$62	\$35,965	\$32,024	\$52,325	\$40,145
Res. Vertical Construction (Table A4)	\$16,571,065	0	0	1,226,040	0	1,713,559	2,584,155	5,279,137	3,286,423	1,360,874	968,414
Phase-In Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax Revenue after											
Phase-In	\$19,332,043	\$638,260	\$535,109	\$1,467,472	\$142,397	\$1,795,262	\$2,584,218	\$5,315,102	\$3,318,447	\$1,413,199	\$1,008,559
III. PAYROLL TAXES/CONSTRUCTION											
Payroll (\$000s)	40% hard cost	25,328	21,234	79,760	7,595	55,356	85,791	180,694	119,660	66,154	45,969
Payroll Adjusted (\$000s)	25% exemption	18,996	15,926	59,820	5,696	41,517	64,343	135,521	89,745	49,616	34,477
Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		0	0	0	0	0	0	0	0	0	0

Notes

* Transfer tax revenues through FY 2023/24 reflect actual recorded sales for development pads and shown above.

¹ Table 10.

² TICD Pro Forma, May 2026

Table 25

SELECT CONSTRUCTION REVENUE ESTIMATES

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

		BASIS ¹	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
		vertical cost appreciation ⁺	1.47	1.51	1.56	1.60	1.65	1.70	1.75
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES									
Residential Pad Sales (\$000s) ²	132,460		0	0	0	0	0	0	0
Market Rate Units	1,324,350		43,388	0	0	0	0	0	0
BMR Units	6,809		677	0	0	0	0	0	0
Total Transfer Tax									
Residential Pad Sales			0	0	0	0	0	0	0
Residential Home Sales (MKT)	\$7.76 /\$1,000		325,408	0	0	0	0	0	0
Residential Home Sales (BMR)	\$6.80 /\$1,000		4,602	0	0	0	0	0	0
Total Transfer Tax Revenues	\$15,585,925		330,009	0	0	0	0	0	0
II. GROSS RECEIPTS TAXES / CONSTRUCTION									
Contractor Gross Receipts (\$000s)									
Share of Horizontal Hard Costs Costs(2) (0%	339,583	hard cost	5,146	5,519	0	0	0	0	0
Vertical Costs (\$000)									
Residential									
TI Townhomes	1,684,000	cost/du	0	0	0	0	0	0	0
Flats	844,000	cost/du	20,328	0	0	0	0	0	0
High Rise	1,028,000	cost/du	0	0	0	0	0	0	0
Rental Flats	585,000	cost/du	0	0	0	0	0	0	0
Rental High Rise	713,000	cost/du	0	0	0	0	0	0	0
TIDA	680,000	cost/du	0	0	0	0	0	0	0
Subtotal -Vertical (\$000)	\$1,534,326		<u>20,328</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Receipts (\$000)	\$1,873,909		25,474	5,519	0	0	0	0	0
Gross Receipts Tax									
Horizontal Construction (Table A2)	\$2,760,997		\$38,596	\$41,396	\$0	\$0	\$0	\$0	\$0
Res. Vertical Construction (Table A4)	\$16,571,065		152,462	0	0	0	0	0	0
Phase-In Rate			<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Total Gross Receipts Tax Revenue after									
Phase-In	\$19,332,043		\$191,058	\$41,396	\$0	\$0	\$0	\$0	\$0
III. PAYROLL TAXES/CONSTRUCTION									
Payroll (\$000s)	40% hard cost		10,190	2,208	0	0	0	0	0
Payroll Adjusted (\$000s)	25% exemption		7,642	1,656	0	0	0	0	0
Rate			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes			0	0	0	0	0	0	0

Notes

* Transfer tax revenues through FY 2023/24 reflect actual recorded sales for development pads and shown above.

¹ Table 10.

² TICD Pro Forma, May 2026

Table 26

CONSTRUCTION-RELATED SALES TAX REVENUE
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	BASIS¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
	vertical cost appreciation ¹	0.78	0.81	0.83	0.86	0.89	0.91	0.94	0.97	1.00	1.03
CONSTRUCTION-RELATED SALES TAX											
Taxable material sales/use, horizontal and residential ²	50% hard cost	114,540	143,090	126,020	1,845,140	2,594,540	6,579,840	12,193,800	12,645,480	5,715,480	5,046,080
CCSF as Point of Sale	50% of materials	57,000	72,000	63,000	923,000	1,297,000	3,290,000	6,097,000	6,323,000	2,858,000	2,523,000
Sales Tax (General)	1.0% tax rate	1,000	1,000	1,000	9,000	13,000	33,000	61,000	63,000	29,000	25,000
Public Safety Sales Tax	0.5% tax rate	0	0	0	5,000	6,000	16,000	30,000	32,000	14,000	13,000
SALES TAXES- OTHER FUNDS											
Proposition K/L											
System Maintenance (DPW)	0.0500% tax ¹	0	0	0	0	1,000	2,000	3,000	3,000	1,000	1,000
System Maintenance (Transit)	0.1842% tax ³	0	0	0	2,000	2,000	6,000	11,000	12,000	5,000	5,000
AB 1107 (MTA)	0.0625% tax ³	0	0	0	1,000	1,000	2,000	4,000	4,000	2,000	2,000
TDA (MTA)	0.2500% tax ³	0	0	0	2,000	3,000	8,000	15,000	16,000	7,000	6,000

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Table 26

CONSTRUCTION-RELATED SALES TAX REVENUE
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	BASIS¹	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	vertical cost appreciation ¹	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
CONSTRUCTION-RELATED SALES TAX									
Taxable material sales/use, horizontal and residential ²	50% hard cost	15,027,300	31,659,710	26,543,080	99,699,680	9,493,160	69,195,320	107,238,180	225,867,690
CCSF as Point of Sale	50% of materials	7,514,000	15,830,000	13,272,000	49,850,000	4,747,000	34,598,000	53,619,000	112,934,000
Sales Tax (General)	1.0% tax rate	75,000	158,000	133,000	499,000	47,000	346,000	536,000	1,129,000
Public Safety Sales Tax	0.5% tax rate	38,000	79,000	66,000	249,000	24,000	173,000	268,000	565,000
SALES TAXES- OTHER FUNDS									
Proposition K/L									
System Maintenance (DPW)	0.0500% tax ¹	4,000	8,000	7,000	25,000	2,000	17,000	27,000	56,000
System Maintenance (Transit)	0.1842% tax ³	14,000	29,000	24,000	92,000	9,000	64,000	99,000	208,000
AB 1107 (MTA)	0.0625% tax ³	5,000	10,000	8,000	31,000	3,000	22,000	34,000	71,000
TDA (MTA)	0.2500% tax ³	19,000	40,000	33,000	125,000	12,000	86,000	134,000	282,000

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Table 26

CONSTRUCTION-RELATED SALES TAX REVENUE
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	BASIS¹	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
	vertical cost appreciation ¹	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75
CONSTRUCTION-RELATED SALES TAX											
Taxable material sales/use, horizontal and residential ²	50% hard cost	149,574,820	82,693,040	57,461,590	12,737,200	2,759,720	0	0	0	0	0
CCSF as Point of Sale	50% of materials	74,787,000	41,347,000	28,731,000	6,369,000	1,380,000	0	0	0	0	0
Sales Tax (General)	1.0% tax rate	748,000	413,000	287,000	64,000	14,000	0	0	0	0	0
Public Safety Sales Tax	0.5% tax rate	374,000	207,000	144,000	32,000	7,000	0	0	0	0	0
SALES TAXES- OTHER FUNDS											
Proposition K/L											
System Maintenance (DPW)	0.0500% tax ¹	37,000	21,000	14,000	3,000	1,000	0	0	0	0	0
System Maintenance (Transit)	0.1842% tax ³	138,000	76,000	53,000	12,000	3,000	0	0	0	0	0
AB 1107 (MTA)	0.0625% tax ³	47,000	26,000	18,000	4,000	1,000	0	0	0	0	0
TDA (MTA)	0.2500% tax ³	187,000	103,000	72,000	16,000	3,000	0	0	0	0	0

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	<i>Source</i>	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Property Tax Increment	1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	0	0	0	0	0	0	0	0	0	0	0	0
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total City GF TI Available for GF Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VLF Revenues (% Increment)	10.6602%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	<i>Source</i>	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$0	\$0	\$0	\$0	\$39,200,000	\$126,004,000	\$128,524,080	\$328,886,291	\$698,412,234	\$1,597,399,120	\$2,203,814,078
Annual Property Tax Increment	1.00%	\$0	\$0	\$0	\$0	\$392,000	\$1,260,040	\$1,285,241	\$3,288,863	\$6,984,122	\$15,973,991	\$22,038,141
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$0	\$0	\$0	\$0	\$221,826	\$713,034	\$727,295	\$1,861,109	\$3,952,190	\$9,039,395	\$12,470,989
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	0	0	0	0	0	\$450,352	\$679,041	\$1,811,890	\$3,873,975	\$8,305,474	\$12,470,989
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$221,826	\$262,682	\$48,254	\$49,219	\$78,215	\$733,921	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$0	\$0	\$0	\$0	\$31,360	\$100,803	\$102,819	\$263,109	\$558,730	\$1,277,919	\$1,763,051
Total City GF TI Available for GF Expenditures		\$0	\$0	\$0	\$0	\$253,186	\$363,486	\$151,073	\$312,328	\$636,944	\$2,011,841	\$1,763,051
VLF Revenues (% Increment)	10.6602%	\$0	\$0	\$0	\$0	\$41,788	\$134,323	\$137,009	\$350,599	\$744,520	\$1,702,856	\$2,349,305

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	<i>Source</i>	2036-2037	2037-2038	2038-2039	2039-2040	2040-2041	2041-2042	2042-2043	2043-2044	2044-2045
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$2,559,590,417	\$2,851,316,641	\$2,953,222,121	\$3,020,649,676	\$3,089,622,493	\$3,160,176,115	\$3,232,346,910	\$3,306,172,081	\$3,381,689,694
Annual Property Tax Increment	1.00%	\$25,595,904	\$28,513,166	\$29,532,221	\$30,206,497	\$30,896,225	\$31,601,761	\$32,323,469	\$33,061,721	\$33,816,897
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$14,484,263	\$16,135,089	\$16,711,754	\$17,093,315	\$17,483,619	\$17,882,870	\$18,291,271	\$18,709,035	\$19,136,375
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	\$14,484,263	\$16,135,089	\$16,711,754	\$17,093,315	\$17,483,619	\$17,882,870	\$18,291,271	\$18,709,035	\$19,136,375
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$2,047,672	\$2,281,053	\$2,362,578	\$2,416,520	\$2,471,698	\$2,528,141	\$2,585,878	\$2,644,938	\$2,705,352
Total City GF TI Available for GF Expenditures		\$2,047,672	\$2,281,053	\$2,362,578	\$2,416,520	\$2,471,698	\$2,528,141	\$2,585,878	\$2,644,938	\$2,705,352
VLF Revenues (% Increment)	10.6602%	\$2,728,569	\$3,039,555	\$3,148,188	\$3,220,067	\$3,293,593	\$3,368,804	\$3,445,740	\$3,524,439	\$3,604,942

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	<i>Source</i>	2045-2046	2046-2047	2047-2048	2048-2049	2049-2050	2050-2051	2051-2052	2052-2053
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$3,458,938,691	\$3,537,958,916	\$3,618,791,132	\$3,701,477,042	\$3,786,059,314	\$3,872,581,603	\$3,961,088,571	\$4,051,625,910
Annual Property Tax Increment	1.00%	\$34,589,387	\$35,379,589	\$36,187,911	\$37,014,770	\$37,860,593	\$38,725,816	\$39,610,886	\$40,516,259
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$19,573,514	\$20,020,675	\$20,478,090	\$20,945,995	\$21,424,630	\$21,914,245	\$22,415,090	\$22,927,424
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	\$19,573,514	\$20,020,675	\$20,478,090	\$20,945,995	\$21,424,630	\$21,914,245	\$22,415,090	\$22,927,424
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$2,767,151	\$2,830,367	\$2,895,033	\$2,961,182	\$3,028,847	\$3,098,065	\$3,168,871	\$3,241,301
Total City GF TI Available for GF Expenditures		\$2,767,151	\$2,830,367	\$2,895,033	\$2,961,182	\$3,028,847	\$3,098,065	\$3,168,871	\$3,241,301
VLF Revenues (% Increment)	10.6602%	\$3,687,291	\$3,771,528	\$3,857,696	\$3,945,841	\$4,036,007	\$4,128,241	\$4,222,591	\$4,319,106

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	<i>Source</i>	2053-2054	2054-2055	2055-2056	2056-2057	2057-2058	2058-2059	2059-2060	2060-2061
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$4,144,240,372	\$4,238,979,787	\$4,335,893,091	\$4,435,030,349	\$4,536,442,787	\$4,640,182,812	\$4,746,304,044	\$4,854,861,343
Annual Property Tax Increment	1.00%	\$41,442,404	\$42,389,798	\$43,358,931	\$44,350,303	\$45,364,428	\$46,401,828	\$47,463,040	\$48,548,613
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$23,451,513	\$23,987,626	\$24,536,041	\$25,097,041	\$25,670,916	\$26,257,962	\$26,858,483	\$27,472,789
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	\$23,451,513	\$23,987,626	\$24,536,041	\$25,097,041	\$25,670,916	\$26,257,962	\$26,858,483	\$27,472,789
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$3,315,392	\$3,391,184	\$3,468,714	\$3,548,024	\$3,629,154	\$3,712,146	\$3,797,043	\$3,883,889
Total City GF TI Available for GF Expenditures		\$3,315,392	\$3,391,184	\$3,468,714	\$3,548,024	\$3,629,154	\$3,712,146	\$3,797,043	\$3,883,889
VLF Revenues (% Increment)	10.6602%	\$4,417,834	\$4,518,828	\$4,622,140	\$4,727,822	\$4,835,929	\$4,946,518	\$5,059,645	\$5,175,369

Table A-1

**NEW ASSESSED VALUE, PROPERTY TAX INCREMENT,
PLEDGE TO IRFD, AND INCREMENT AVAILABLE FOR
GENERAL FUND EXPENDITURES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

	Source	2061-2062	2062-2063	2063-2064	2064-2065	2065-2066	2066-2067	2067-2068
Incremental Assessed Value	Infrastructure financing Plan Amendment No. 1	\$4,965,910,837	\$5,079,509,951	\$5,195,717,440	\$5,314,593,417	\$5,436,199,383	\$5,560,598,266	\$5,687,854,447
Annual Property Tax Increment	1.00%	\$49,659,108	\$50,795,100	\$51,957,174	\$53,145,934	\$54,361,994	\$55,605,983	\$56,878,544
City General Fund Pledged to IRFD (% of increment)	56.588206%	\$28,101,199	\$28,744,036	\$29,401,633	\$30,074,331	\$30,762,477	\$31,466,428	\$32,186,548
GF Allocated to IRFD	Infrastructure financing Plan Amendment No. 1	\$28,101,199	\$28,744,036	\$29,401,633	\$30,074,331	\$30,762,477	\$31,466,428	\$32,186,548
Remainder of Pledge Available for GF Exp.		\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Portion Not Not Dedicated to IRFD (% of Increment)	8.00%	\$3,972,729	\$4,063,608	\$4,156,574	\$4,251,675	\$4,348,960	\$4,448,479	\$4,550,284
Total City GF TI Available for GF Expenditures		\$3,972,729	\$4,063,608	\$4,156,574	\$4,251,675	\$4,348,960	\$4,448,479	\$4,550,284
VLF Revenues (% Increment)	10.6602%	\$5,293,750	\$5,414,849	\$5,538,728	\$5,665,452	\$5,795,086	\$5,927,697	\$6,063,355

Table A-2

HORIZONTAL HARD CONSTRUCTION COSTS, GROSS

RECEIPTS TAX REVENUES

FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT

7/2/2026

Treasure Island	Total	Before	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Horizontal Costs		2013-2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HARD CONSTRUCTION COSTS ALLOCATED TO STAGE 2													
Stage 2 Infrastructure	\$279,872,376	\$0	\$0	\$0	\$131,753	\$184,301	\$233,682	\$3,167,411	\$2,847,100	\$7,687,975	\$22,732,357	\$24,069,322	\$11,128,210
Island Wide (Sports Fields)	\$8,003,171	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Island Wide (The Wilds)	\$15,937,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ferry Terminal - Waterside Improvements	\$6,099,543	\$0	\$0	\$0	\$20,139	\$7,765	\$3,858	\$29,978	\$1,485,872	\$2,977,939	\$1,237,471	\$320,669	\$8,771
Ferry Terminal Phase 2	\$1,947,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ferry Terminal - Landside Improvements	\$2,541,863	\$0	\$0	\$0	\$44,583	\$74,099	\$9,074	\$3,958	\$24,210	\$0	\$8,597	\$24,892	\$26,541
Wastewater Treatment Plant	\$2,852,416	\$0	\$0	\$0	\$0	\$0	\$0	\$274,762	\$787,043	\$1,271,959	\$105,160	\$73,925	\$42,534
Gas Reg Substation	\$1,464,965	\$0	\$0	\$0	\$0	\$0	\$876	\$187,306	\$11,819	\$296,731	\$129,018	\$329,630	-\$857
12KV Improvements	\$585,134	\$0	\$0	\$0	\$0	\$0	\$0	\$21,933	\$6,545	\$480,404	\$38,045	\$33,330	\$2,425
Job Corps Improvements	\$4,210,461	\$0	\$0	\$0	\$0	\$4,991	\$1,006	\$4,576	\$25,164	\$444,473	\$91,987	\$48,242	\$0
Building 1 Plaza	\$1,808,170	\$0	\$0	\$0	\$32,603	\$15,020	\$3,543	\$365	\$1,337	\$192	\$862	\$1,945	\$864
Marina Plaza	\$958,797	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,378	\$18,872	\$599
Island-Wide Experiences	\$3,934,577	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,719	\$370,138	\$221,870
Police & Fire Station	\$4,989,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Subsidy	\$4,377,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard costs	\$339,582,888		\$0	\$0	\$229,078	\$286,176	\$252,039	\$3,690,289	\$5,189,089	\$13,159,673	\$24,387,594	\$25,290,965	\$11,430,958
Assumed No. General Contractors		1	1	1	1	1	1	1	1	1	1	1	1
Gross Receipts Rate		0.0050%	0.0050%	0.0050%	0.0050%	0.0050%	0.0050%	0.7500%	0.7500%	0.7500%	0.7500%	0.6720%	0.7500%
Gross Receipts Tax Receipts	\$2,760,997	\$0	\$0	\$11	\$14	\$13	\$27,677	\$38,918	\$98,698	\$182,907	\$169,955	\$85,732	

Table A-2

**HORIZONTAL HARD CONSTRUCTION COSTS, GROSS
RECEIPTS TAX REVENUES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

**DRAFT
7/2/2026**

Treasure Island	Total	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034
Horizontal Costs		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
HARD CONSTRUCTION COSTS ALLOCATED TO STAGE 2											
Stage 2 Infrastructure	\$279,872,376	\$9,610,528	\$28,889,337	\$62,487,564	\$52,126,660	\$28,675,798	\$15,882,361	\$10,018,017	\$0	\$0	\$0
Island Wide (Sports Fields)	\$8,003,171	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,206,252	\$833,666
Island Wide (The Wilds)	\$15,937,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ferry Terminal - Waterside Improvements	\$6,099,543	\$388	\$6,693	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ferry Terminal Phase 2	\$1,947,310	\$0	\$0	\$0	\$499,739	\$999,479	\$448,092	\$0	\$0	\$0	\$0
Ferry Terminal - Landside Improvements	\$2,541,863	\$26,417	\$371,609	\$265,299	\$139,934	\$833,504	\$689,148	\$0	\$0	\$0	\$0
Wastewater Treatment Plant	\$2,852,416	\$87,017	\$153,162	\$0	\$56,853	\$0	\$0	\$0	\$0	\$0	\$0
Gas Reg Substation	\$1,464,965	\$16,703	\$27,032	\$0	\$185,119	\$241,658	\$39,930	\$0	\$0	\$0	\$0
12KV Improvements	\$585,134	\$0	\$2,453	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Job Corps Improvements	\$4,210,461	\$0	\$0	\$0	\$0	\$2,633,695	\$956,327	\$0	\$0	\$0	\$0
Building 1 Plaza	\$1,808,170	\$136	\$0	\$0	\$0	\$0	\$875,651	\$875,651	\$0	\$0	\$0
Marina Plaza	\$958,797	\$116	\$0	\$0	\$77,858	\$845,966	\$11,009	\$0	\$0	\$0	\$0
Island-Wide Experiences	\$3,934,577	\$350,858	\$604,319	\$566,561	\$0	\$1,697,307	\$83,805	\$0	\$0	\$0	\$0
Police & Fire Station	\$4,989,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,247,282	\$2,494,564	\$1,247,282
Commercial Subsidy	\$4,377,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,094,467	\$2,188,933
Hard costs	\$339,582,888	\$10,092,163	\$30,054,605	\$63,319,423	\$53,086,164	\$35,927,407	\$18,986,323	\$10,893,668	\$1,247,282	\$4,795,282	\$4,269,882
Assumed No. General Contractors		1	1	1	1	1	1	1	1	1	1
Gross Receipts Rate		0.7500%	0.6720%	1.0080%	1.0080%	0.6720%	0.7500%	0.7500%	0.0050%	0.7500%	0.7500%
Gross Receipts Tax Receipts	\$2,760,997	\$75,691	\$201,967	\$638,260	\$535,109	\$241,432	\$142,397	\$81,703	\$62	\$35,965	\$32,024

Table A-2

HORIZONTAL HARD CONSTRUCTION COSTS, GROSS
RECEIPTS TAX REVENUES
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

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7/2/2026

Treasure Island	Total	2034-2035	2035-2036	2036-2037	2037-2038
Horizontal Costs		2035	2036	2037	2038
HARD CONSTRUCTION COSTS ALLOCATED TO STAGE 2					
Stage 2 Infrastructure	\$279,872,376	\$0	\$0	\$0	\$0
Island Wide (Sports Fields)	\$8,003,171	\$2,874,631	\$3,088,622	\$0	\$0
Island Wide (The Wilds)	\$15,937,110	\$3,007,608	\$2,263,984	\$5,146,087	\$5,519,432
Ferry Terminal - Waterside Improvements	\$6,099,543	\$0	\$0	\$0	\$0
Ferry Terminal Phase 2	\$1,947,310	\$0	\$0	\$0	\$0
Ferry Terminal - Landside Improvements	\$2,541,863	\$0	\$0	\$0	\$0
Wastewater Treatment Plant	\$2,852,416	\$0	\$0	\$0	\$0
Gas Reg Substation	\$1,464,965	\$0	\$0	\$0	\$0
12KV Improvements	\$585,134	\$0	\$0	\$0	\$0
Job Corps Improvements	\$4,210,461	\$0	\$0	\$0	\$0
Building 1 Plaza	\$1,808,170	\$0	\$0	\$0	\$0
Marina Plaza	\$958,797	\$0	\$0	\$0	\$0
Island-Wide Experiences	\$3,934,577	\$0	\$0	\$0	\$0
Police & Fire Station	\$4,989,128	\$0	\$0	\$0	\$0
Commercial Subsidy	\$4,377,866	\$1,094,467	\$0	\$0	\$0
Hard costs	\$339,582,888	\$6,976,705	\$5,352,606	\$5,146,087	\$5,519,432
Assumed No. General Contractors		1	1	1	1
Gross Receipts Rate		0.7500%	0.7500%	0.7500%	0.7500%
Gross Receipts Tax Receipts	\$2,760,997	\$52,325	\$40,145	\$38,596	\$41,396

Table A-3

PER UNIT OFF-SITE TAXABLE SALES TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
 7/2/2026

	YBI Townhomes	TI Townhomes	Flats	Neighbhd. Tower	Highrise	Rental Flats	Rental Highrise	TIDA
Share of Units ²								
Market	0%	90%	90%	0%	100%	100%	100%	
BMR	100%	10%	10%	100%	0%	0%	0%	
Average Price ³								
Market	n/a	\$3,442,230	\$1,611,390	\$0	\$2,058,650	\$881,900	\$1,160,995	
BMR	n/a	\$707,367	\$321,530	\$0	\$354,000	n/a	n/a	
Weighted	n/a	\$3,169,000	\$1,482,000	\$0	\$2,059,000	n/a	n/a	
Mort.% ⁴	n/a	0.8	0.8	0.8	0.8	n/a	n/a	
Mortgage ⁴	n/a	\$2,535,200	\$1,185,600	\$0	\$1,647,200	n/a	n/a	
Annual Mortgage ⁴	n/a	\$184,180	\$86,133	\$0	\$119,667	n/a	n/a	
Property taxes ⁴	n/a	\$41,197	\$19,266	\$0	\$26,767	n/a	n/a	
HOA Dues ⁴	n/a	\$18,000	\$18,000	na	\$18,000	n/a	n/a	
Insurance ⁴	n/a	\$15,845	\$7,410	na	\$10,295	n/a	n/a	
Total Annual Hsg. Costs	\$0	\$259,222	\$130,809	\$0	\$174,729	\$57,000	\$76,000	
Housing Costs as % of Inc. ⁴	0.35	0.35	0.35	0.35	0.35	0.35	0.35	
Annual Income	\$0	\$740,633	\$373,739	\$0	\$499,227	\$162,857	\$217,143	
Expenditures as % Income (Excl. Housing) ⁵	40%	40%	40%	40%	40%	40%	40%	
Taxable Share ⁵	25%	25%	25%	25%	25%	25%	33%	
Taxable Expend	\$0	\$74,063	\$37,374	\$0	\$49,923	\$16,286	\$28,663	
San Francisco Capture ⁶	0.70	0.65	0.70	0.70	0.70	0.70	0.70	
Taxable Sales - San Francisco	\$0	\$48,100	\$26,200	\$0	\$34,900	\$11,400	\$20,100	\$5,000

Notes

¹ TICD Pro Forma, May 2026

² Table 3.

³ TICD Pro Forma, May 2026

⁴ KMA assumption.

⁵ Derived from Table 2301 of Consumer Expenditure Survey, 2014, which establishes annual expenditures for higher-income groups.

⁶ Adjusted 2016 estimate downward by 5% to reflect trend toward on-line shopping.

Table A-4

VERTICAL HARD CONSTRUCTION COSTS AND GROSS RECEIPTS
FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

DRAFT
7/2/2026

	Total	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037
Cost Inflation		1	1.03	1.0609	1.092727	1.12550881	1.159274074	1.194052297	1.229873865	1.266770081	1.304773184	1.343916379	1.384233871
Unit Hard costs													
TI Townhomes		\$1,684,000	\$1,734,520	\$1,786,556	\$1,840,152	\$1,895,357	\$1,952,218	\$2,010,784	\$2,071,108	\$2,133,241	\$2,197,238	\$2,263,155	\$2,331,050
TI Flats		\$844,000	\$869,320	\$895,400	\$922,262	\$949,929	\$978,427	\$1,007,780	\$1,038,014	\$1,069,154	\$1,101,229	\$1,134,265	\$1,168,293
High Rise		\$1,028,000	\$1,058,840	\$1,090,605	\$1,123,323	\$1,157,023	\$1,191,734	\$1,227,486	\$1,264,310	\$1,302,240	\$1,341,307	\$1,381,546	\$1,422,992
Rental - Flats		\$585,000	\$602,550	\$620,627	\$639,245	\$658,423	\$678,175	\$698,521	\$719,476	\$741,060	\$763,292	\$786,191	\$809,777
Rental - HR		\$713,000	\$734,390	\$756,422	\$779,114	\$802,488	\$826,562	\$851,359	\$876,900	\$903,207	\$930,303	\$958,212	\$986,959
TIDA		\$680,000	\$700,400	\$721,412	\$743,054	\$765,346	\$788,306	\$811,956	\$836,314	\$861,404	\$887,246	\$913,863	\$941,279
Unit Construction													
30 TI Townhomes	30	0	0	0	0	0	0	0	25	5	0	0	0
121 TI Flats	121	0	0	0	0	0	0	0	37.8	8.2	21.9	35.7	17.4
300 High Rise	300	0	0	0	0	0	0	0	130	60	60	50	0
560 Rental - Flats	560	0	0	0	0	0	188	120	120	120	12	0	0
440 Rental - HR	440	0	0	0	0	0	0	152	120	120	48	0	0
TIDA	220	0	0	0	220	0	0	0	0	0	0	0	0
Total Units	1671	0	0	0	220	0	188	272	432.8	313.2	141.9	85.7	17.4
Total Vertical Hard Costs													
TI Townhomes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,777,690	\$10,666,204	\$0	\$0	\$0
TI Flats		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,236,912	\$8,767,062	\$24,116,906	\$40,493,276	\$20,328,305
High Rise		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$164,360,343	\$78,134,379	\$80,478,410	\$69,077,302	\$0
Rental - Flats		\$0	\$0	\$0	\$0	\$0	\$127,496,963	\$83,822,471	\$86,337,145	\$88,927,260	\$9,159,508	\$0	\$0
Rental - HR		\$0	\$0	\$0	\$0	\$0	\$0	\$129,406,612	\$105,228,008	\$108,384,848	\$44,654,557	\$0	\$0
TIDA		\$0	\$0	\$0	\$163,471,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,534,326,119	\$0	\$0	\$0	\$163,471,959	\$0	\$127,496,963	\$213,229,083	\$446,940,098	\$294,879,753	\$158,409,381	\$109,570,578	\$20,328,305
For Sale total	\$587,436,788	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$255,374,945	\$97,567,645	\$104,595,316	\$109,570,578	\$20,328,305
Rental total	\$783,417,372	\$0	\$0	\$0	\$0	\$0	\$127,496,963	\$213,229,083	\$191,565,153	\$197,312,108	\$53,814,065	\$0	\$0
TIDA	\$163,471,959	\$0	\$0	\$0	\$163,471,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax													
TI Townhomes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$521,919	\$79,997	\$0	\$0	\$0
TI Flats		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$263,672	\$65,753	\$180,877	\$272,115	\$152,462
High Rise		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,209,003	\$787,595	\$811,222	\$696,299	\$0
Rental - Flats							\$1,713,559	\$844,931	\$870,278	\$896,387	\$68,696	\$0	\$0
Rental - HR		\$0	\$0	\$0	\$0	\$0	\$0	\$1,739,225	\$1,414,264	\$1,456,692	\$300,079	\$0	\$0
TIDA		\$0	\$0	\$0	\$1,226,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total GR Tax	\$16,571,065	\$0	\$0	\$0	\$1,226,040	\$0	\$1,713,559	\$2,584,155	\$5,279,137	\$3,286,423	\$1,360,874	\$968,414	\$152,462
Avg. tax rate	1.0800%												

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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HOTEL CUMULATIVE ABSORPTION			TOTAL AT BUILDOUT	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Full Service Hotel		200		0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel		50		0	0	0	0	0	0	0	0	0	0	0	0
Total				0	0	0	0	0	0	0	0	0	0	0	0
Stage 2's allocable share		15%		0	0	0	0	0	0	0	0	0	0	0	0
ANNUAL HOTEL ABSORPTION				2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Full Service Hotel		200		0	0	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel		50		0	0	0	0	0	0	0	0	0	0	0	0
Total				0	0	0	0	0	0	0	0	0	0	0	0
Stage 2's allocable share		15%		0	0	0	0	0	0	0	0	0	0	0	0
EMPLOYMENT AND TOURISTS				2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
EMPLOYMENT			Employment Density5												
Hotel	250 Rooms	0.8		0	0	0	0	0	0	0	0	0	0	0	0
Stage 2 share		0.15		0	0	0	0	0	0	0	0	0	0	0	0
FTE Guests	1.5 per room	0.75 Occupancy	365 days	0	0	0	0	0	0	0	0	0	0	0	0

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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HOTEL CUMULATIVE ABSORPTION			TOTAL AT BUILDOUT	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Full Service Hotel			200	0	0	0	0	0	200	200	200	200	200
YBI Spa Hotel			50	0	0	0	50	50	50	50	50	50	50
Total				0	0	0	50	50	250	250	250	250	250
Stage 2's allocable share			15%	0	0	0	7.5	7.5	37.5	37.5	37.5	37.5	37.5
ANNUAL HOTEL ABSORPTION				2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Full Service Hotel			200	0	0	0	0		200	0	0	0	0
YBI Spa Hotel			50	0	0	0	50	0	0	0	0	0	0
Total				0	0	0	50	0	200	0	0	0	0
Stage 2's allocable share			15%	0	0	0	7.5	0	30	0	0	0	0
EMPLOYMENT AND TOURISTS				2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
EMPLOYMENT			Employment Density5										
Hotel	250 Rooms		0.8	0	0	0	40	40	200	200	200	200	200
Stage 2 share			0.15	0	0	0	6	6	30	30	30	30	30
FTE Guests	1.5 per room	0.75 Occupancy	365 days	0	0	0	8	8	42	42	42	42	42

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
 TREASURE ISLAND REDEVELOPMENT
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HOTEL CUMULATIVE ABSORPTION			TOTAL AT BUILDOUT		buildout						
			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Full Service Hotel		200	200	200	200	200	200	200	200	200	200
YBI Spa Hotel		50	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total			250	250	250	250	250	250	250	250	250
Stage 2's allocable share		15%	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
ANNUAL HOTEL ABSORPTION											
			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
Full Service Hotel		200	0	0	0	0	0	0	0	0	0
YBI Spa Hotel		50	0	0	0	0	0	0	0	0	0
Total			0	0	0	0	0	0	0	0	0
Stage 2's allocable share		15%	0	0	0	0	0	0	0	0	0
EMPLOYMENT AND TOURISTS											
			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
EMPLOYMENT		Employment Density5									
Hotel	250 Rooms	0.8	200	200	200	200	200	200	200	200	200
Stage 2 share		0.15	30	30	30	30	30	30	30	30	30
FTE Guests	1.5 per room	0.75 Occupancy	42	42	42	42	42	42	42	42	42
		365 days									

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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HOTEL CUMULATIVE ABSORPTION			TOTAL AT BUILDOUT	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
Full Service Hotel			200	200	200	200	200	200	200	200	200	200
YBI Spa Hotel			50	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total				250	250	250	250	250	250	250	250	250
Stage 2's allocable share			15%	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
ANNUAL HOTEL ABSORPTION				2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
Full Service Hotel			200	0	0	0	0	0	0	0	0	0
YBI Spa Hotel			50	0	0	0	0	0	0	0	0	0
Total				0	0	0	0	0	0	0	0	0
Stage 2's allocable share			15%	0	0	0	0	0	0	0	0	0
EMPLOYMENT AND TOURISTS				2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
EMPLOYMENT			Employment Density5									
Hotel	250 Rooms		0.8	200	200	200	200	200	200	200	200	200
Stage 2 share			0.15	30	30	30	30	30	30	30	30	30
FTE Guests	1.5 per room	0.75 Occupancy	365 days	42	42	42	42	42	42	42	42	42

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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HOTEL CUMULATIVE ABSORPTION			TOTAL AT BUILDOUT	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
Full Service Hotel			200	200	200	200	200	200	200	200	200
YBI Spa Hotel			50	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total				250	250	250	250	250	250	250	250
Stage 2's allocable share			15%	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
ANNUAL HOTEL ABSORPTION				2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
Full Service Hotel			200	0	0	0	0	0	0	0	0
YBI Spa Hotel			50	0	0	0	0	0	0	0	0
Total				0	0	0	0	0	0	0	0
Stage 2's allocable share			15%	0	0	0	0	0	0	0	0
EMPLOYMENT AND TOURISTS				2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
EMPLOYMENT			Employment Density5								
Hotel			250 Rooms	200	200	200	200	200	200	200	200
Stage 2 share				30	30	30	30	30	30	30	30
FTE Guests			1.5	42	42	42	42	42	42	42	42
per room			0.75 Occupancy								
			365 days								

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2
 FIA OF TREASURE ISLAND STAGE 2 / IRFD ANNEXATION NO.1 TERRITORY
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HOTEL CUMULATIVE ABSORPTION		TOTAL AT BUILDOUT	2063-64	2064-65	2065-66	2066-67	2067-68
Full Service Hotel		200	200	200	200	200	200
YBI Spa Hotel		50	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total			250	250	250	250	250
Stage 2's allocable share		15%	37.5	37.5	37.5	37.5	37.5
ANNUAL HOTEL ABSORPTION							
			2063-64	2064-65	2065-66	2066-67	2067-68
Full Service Hotel		200	0	0	0	0	0
YBI Spa Hotel		50	0	0	0	0	0
Total			0	0	0	0	0
Stage 2's allocable share		15%	0	0	0	0	0
EMPLOYMENT AND TOURISTS							
EMPLOYMENT		Employment Density5	2063-64	2064-65	2065-66	2066-67	2067-68
Hotel	250 Rooms	0.8	200	200	200	200	200
Stage 2 share		0.15	30	30	30	30	30
FTE Guests	1.5 per room	0.75 Occupancy	42	42	42	42	42
		365 days					

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

REVENUE ASSUMPTIONS

Gross Receipts Tax

0.1850%	Hotel
0.2010%	GR < \$1 M
0.3310%	GR (\$1 M to \$25M)
0.5820%	GR (\$25M to \$50 M)
	GR (\$50 M+)

\$130,031.25	TI Full Service Hotel
66.67%	Annual Room Rate Revenue Per Room
\$195,046.88	Room Rate Share of Revenue ¹⁰
\$39,009,375	Total Gross Receipts Per Room
	Total Annual Gross Receipts

\$130,031.25	YBI Hotel
66.67%	Annual Room Rate Revenue Per Room
\$195,046.88	Room Rate Share of Revenue ¹⁰
\$9,752,344	Total Gross Receipts Per Room
	Total Annual Gross Receipts

Business Registration Fees

\$20,000	Hotel
\$2,000	Rate for 200-room hotel (\$25M to \$50 M)
	Rate for 50-room hotel (\$7.5M-\$15M)

TOT Taxes

14.00%	Tax Rate
12.50%	General Fund Share

\$475.00	TI Full Service Hotel	
75.00%	Average Room Rate ¹⁵	477.405
\$16,253.91	Occupancy ¹⁵	
	Hotel Tax to GF/ Room	updated to 2025/26

\$475.00	YBI Hotel	
75.00%	Average Room Rate ¹⁵	
\$16,253.91	Occupancy ¹⁵	
	Hotel Tax To GF/ Room	

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
revenue appreciation			0.03		75.41%	77.48%	80.28%	83.54%	86.32%	87.72%	91.09%	96.60%	100.00%	103.00%
Hotel Rooms														
Hotel Rooms: TI Full Svc.4			0	0	0	0	0	0	0	0	0	0	0	0
YBI Hotel4			0	0	0	0	0	0	0	0	0	0	0	0
Total														
Hotel Room Tax														
TI Full Service Hotel			\$16,254 / rm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YBI Hotel			\$16,254 / rm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total				<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Stage 2's Share			0.15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUSINESS TAX REVENUE ESTIMATES														
revenue appreciation			0.03		75%	77%	80%	84%	86%	88%	91%	97%	100%	103%
hotel rooms: TI Full Service Hotel3				0	0	0	0	0	0	0	0	0	0	0
hotel rooms: YBI hotel				0	0	0	0	0	0	0	0	0	0	0
New Gross Receipts														
TI Full Service Hotel			\$195,047 /rm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YBI Hotel			\$195,047 /rm	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Gross Receipts				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax Rates														
0.1850% GR < \$1 M														
0.2010% GR (\$1 M to \$25M)														
0.3310% GR (\$25M to \$50 M)														
0.5820% GR (\$50 M+)														
TI Full Service Hotel				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YBI Hotel			2.28 /\$1,000	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total GR Tax			2.28 /\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stage 2 Share GR Tax			15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUSINESS REGISTRATION TAX														
Business Licenses														
TI Full Service			1 license	0	0	0	0	0	0	0	0	0	0	0
YBI Hotel			1 license	0	0	0	0	0	0	0	0	0	0	0
License Fees														
TI Full Service			/license	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YBI Hotel			/license	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stage 2 Share GR Tax			15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation	0.03		106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.39%	138.42%
Hotel Rooms												
Hotel Rooms: TI Full Svc.4			0	0	0	0	0	200	200	200	200	200
YBI Hotel4			0	0	0	50	50	50	50	50	50	50
Total												
Hotel Room Tax												
TI Full Service Hotel	\$16,254 / rm		\$0	\$0	\$0	\$0	\$0	\$3,998,051	\$4,117,992	\$4,241,532	\$4,368,778	\$4,499,842
YBI Hotel	\$16,254 / rm		\$0	\$0	\$0	\$942,137	\$970,401	\$999,513	\$1,029,498	\$1,060,383	\$1,092,195	\$1,124,960
Total			\$0	\$0	\$0	\$942,137	\$970,401	\$4,997,564	\$5,147,491	\$5,301,915	\$5,460,973	\$5,624,802
Stage 2's Share	0.15		\$0	\$0	\$0	\$141,320	\$145,560	\$749,635	\$772,124	\$795,287	\$819,146	\$843,720
BUSINESS TAX REVENUE ESTIMATES												
revenue appreciation	0.03		106%	109%	113%	116%	119%	123%	127%	130%	134%	138%
hotel rooms: TI Full Service Hotel3			0	0	0	0	0	200	200	200	200	200
hotel rooms: YBI hotel			0	0	0	50	50	50	50	50	50	50
New Gross Receipts												
TI Full Service Hotel	\$195,047 /rm		\$0	\$0	\$0	\$0	\$0	\$47,976,611	\$49,415,909	\$50,898,386	\$52,425,338	\$53,998,098
YBI Hotel	\$195,047 /rm		\$0	\$0	\$0	\$11,305,639	\$11,644,808	\$11,994,153	\$12,353,977	\$12,724,597	\$13,106,335	\$13,499,525
Total Gross Receipts			\$0	\$0	\$0	\$11,305,639	\$11,644,808	\$59,970,764	\$61,769,886	\$63,622,983	\$65,531,673	\$67,497,623
Tax Rates												
0.1850% GR < \$1 M												
0.2010% GR (\$1 M to \$25M)												
0.3310% GR (\$25M to \$50 M)												
0.5820% GR (\$50 M+)												
TI Full Service Hotel			\$0	\$0	\$0	\$0	\$0	\$96,273	\$130,907	\$138,069	\$146,955	\$156,109
YBI Hotel	2.28 /\$1,000		\$0	\$0	\$0	\$22,564	\$23,246	\$23,948	\$24,671	\$25,416	\$26,184	\$26,974
Total GR Tax	2.28 /\$1,000		\$0	\$0	\$0	\$22,564	\$23,246	\$120,221	\$155,578	\$163,485	\$173,139	\$183,083
Stage 2 Share GR Tax	15%		\$0	\$0	\$0	\$3,385	\$3,487	\$18,033	\$23,337	\$24,523	\$25,971	\$27,462
BUSINESS REGISTRATION TAX												
Business Licenses												
TI Full Service	1 license		0	0	0	0	0	1	1	1	1	1
YBI Hotel	1 license		0	0	0	1	1	1	1	1	1	1
License Fees												
TI Full Service	/license		\$0	\$0	\$0	\$0	\$0	\$24,597	\$25,335	\$52,191	\$53,757	\$55,369
YBI Hotel	/license		\$0	\$0	\$0	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610	\$2,688	\$2,768
Total			\$0	\$0	\$0	\$2,319	\$2,388	\$27,057	\$27,869	\$54,800	\$56,444	\$58,138
Stage 2 Share GR Tax	15%		\$0	\$0	\$0	\$348	\$358	\$4,059	\$4,180	\$8,220	\$8,467	\$8,721

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46
revenue appreciation	0.03		142.58%	146.85%	151.26%	155.80%	160.47%	165.28%	170.24%	175.35%	180.61%
Hotel Rooms											
Hotel Rooms: TI Full Svc.4			200	200	200	200	200	200	200	200	200
YBI Hotel4			50	50	50	50	50	50	50	50	50
Total											
Hotel Room Tax											
TI Full Service Hotel	\$16,254 / rm		\$4,634,837	\$4,773,882	\$4,917,098	\$5,064,611	\$5,216,550	\$5,373,046	\$5,534,237	\$5,700,265	\$5,871,273
YBI Hotel	\$16,254 / rm		\$1,158,709	\$1,193,470	\$1,229,275	\$1,266,153	\$1,304,137	\$1,343,262	\$1,383,559	\$1,425,066	\$1,467,818
Total			<u>\$5,793,546</u>	<u>\$5,967,352</u>	<u>\$6,146,373</u>	<u>\$6,330,764</u>	<u>\$6,520,687</u>	<u>\$6,716,308</u>	<u>\$6,917,797</u>	<u>\$7,125,331</u>	<u>\$7,339,091</u>
Stage 2's Share	0.15		\$869,032	\$895,103	\$921,956	\$949,615	\$978,103	\$1,007,446	\$1,037,670	\$1,068,800	\$1,100,864
BUSINESS TAX REVENUE ESTIMATES											
revenue appreciation	0.03		143%	147%	151%	156%	160%	165%	170%	175%	181%
hotel rooms: TI Full Service Hotel3			200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel			50	50	50	50	50	50	50	50	50
New Gross Receipts											
TI Full Service Hotel	\$195,047 /rm		\$55,618,041	\$57,286,582	\$59,005,180	\$60,775,335	\$62,598,595	\$64,476,553	\$66,410,850	\$68,403,175	\$70,455,270
YBI Hotel	\$195,047 /rm		<u>\$13,904,510</u>	<u>\$14,321,646</u>	<u>\$14,751,295</u>	<u>\$15,193,834</u>	<u>\$15,649,649</u>	<u>\$16,119,138</u>	<u>\$16,602,712</u>	<u>\$17,100,794</u>	<u>\$17,613,818</u>
Total Gross Receipts			\$69,522,551	\$71,608,228	\$73,756,475	\$75,969,169	\$78,248,244	\$80,595,691	\$83,013,562	\$85,503,969	\$88,069,088
Tax Rates											
			0.1850% GR < \$1 M								
			0.2010% GR (\$1 M to \$25M)								
			0.3310% GR (\$25M to \$50 M)								
			0.5820% GR (\$50 M+)								
TI Full Service Hotel			\$165,537	\$175,248	\$185,250	\$195,552	\$206,164	\$217,094	\$228,351	\$239,946	\$251,890
YBI Hotel	2.28 /\$1,000		<u>\$27,788</u>	<u>\$28,627</u>	<u>\$29,490</u>	<u>\$30,380</u>	<u>\$31,296</u>	<u>\$32,239</u>	<u>\$33,211</u>	<u>\$34,213</u>	<u>\$35,244</u>
Total GR Tax	2.28 /\$1,000		\$193,325	\$203,874	\$214,740	\$225,932	\$237,460	\$249,333	\$261,563	\$274,159	\$287,133
Stage 2 Share GR Tax	15%		\$28,999	\$30,581	\$32,211	\$33,890	\$35,619	\$37,400	\$39,234	\$41,124	\$43,070
BUSINESS REGISTRATION TAX											
Business Licenses											
TI Full Service	1 license		1	1	1	1	1	1	1	1	1
YBI Hotel	1 license		1	1	1	1	1	1	1	1	1
License Fees											
TI Full Service	/license		\$57,030	\$58,741	\$60,504	\$62,319	\$64,188	\$66,114	\$68,097	\$70,140	\$72,244
YBI Hotel	/license		<u>\$2,852</u>	<u>\$2,937</u>	<u>\$3,025</u>	<u>\$10,127</u>	<u>\$10,431</u>	<u>\$10,744</u>	<u>\$11,066</u>	<u>\$11,398</u>	<u>\$11,740</u>
Total			\$59,882	\$61,678	\$63,529	\$72,445	\$74,619	\$76,857	\$79,163	\$81,538	\$83,984
Stage 2 Share GR Tax	15%		\$8,982	\$9,252	\$9,529	\$10,867	\$11,193	\$11,529	\$11,874	\$12,231	\$12,598

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
revenue appreciation	0.03		186.03%	191.61%	197.36%	203.28%	209.38%	215.66%	222.13%	228.79%	235.66%
Hotel Rooms											
Hotel Rooms: TI Full Svc.4			200	200	200	200	200	200	200	200	200
YBI Hotel4			50	50	50	50	50	50	50	50	50
Total											
Hotel Room Tax											
TI Full Service Hotel	\$16,254 / rm		\$6,047,411	\$6,228,833	\$6,415,698	\$6,608,169	\$6,806,414	\$7,010,606	\$7,220,925	\$7,437,552	\$7,660,679
YBI Hotel	\$16,254 / rm		\$1,511,853	\$1,557,208	\$1,603,925	\$1,652,042	\$1,701,604	\$1,752,652	\$1,805,231	\$1,859,388	\$1,915,170
Total			<u>\$7,559,263</u>	<u>\$7,786,041</u>	<u>\$8,019,623</u>	<u>\$8,260,211</u>	<u>\$8,508,018</u>	<u>\$8,763,258</u>	<u>\$9,026,156</u>	<u>\$9,296,940</u>	<u>\$9,575,849</u>
Stage 2's Share	0.15		\$1,133,890	\$1,167,906	\$1,202,943	\$1,239,032	\$1,276,203	\$1,314,489	\$1,353,923	\$1,394,541	\$1,436,377
BUSINESS TAX REVENUE ESTIMATES											
revenue appreciation	0.03		186%	192%	197%	203%	209%	216%	222%	229%	236%
hotel rooms: TI Full Service Hotel3			200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel			50	50	50	50	50	50	50	50	50
New Gross Receipts											
TI Full Service Hotel	\$195,047 /rm		\$72,568,929	\$74,745,996	\$76,988,376	\$79,298,028	\$81,676,968	\$84,127,277	\$86,651,096	\$89,250,629	\$91,928,148
YBI Hotel	\$195,047 /rm		<u>\$18,142,232</u>	<u>\$18,686,499</u>	<u>\$19,247,094</u>	<u>\$19,824,507</u>	<u>\$20,419,242</u>	<u>\$21,031,819</u>	<u>\$21,662,774</u>	<u>\$22,312,657</u>	<u>\$22,982,037</u>
Total Gross Receipts			\$90,711,161	\$93,432,496	\$96,235,470	\$99,122,534	\$102,096,211	\$105,159,097	\$108,313,870	\$111,563,286	\$114,910,184
Tax Rates											
0.1850% GR < \$1 M											
0.2010% GR (\$1 M to \$25M)											
0.3310% GR (\$25M to \$50 M)											
0.5820% GR (\$50 M+)											
TI Full Service Hotel			\$264,191	\$276,862	\$289,912	\$303,355	\$317,200	\$331,461	\$346,149	\$361,279	\$376,862
YBI Hotel	2.28 /\$1,000		<u>\$36,306</u>	<u>\$37,400</u>	<u>\$38,527</u>	<u>\$39,687</u>	<u>\$40,883</u>	<u>\$42,114</u>	<u>\$43,382</u>	<u>\$44,688</u>	<u>\$46,034</u>
Total GR Tax	2.28 /\$1,000		\$300,497	\$314,262	\$328,439	\$343,042	\$358,083	\$373,575	\$389,532	\$405,967	\$422,896
Stage 2 Share GR Tax	15%		\$45,075	\$47,139	\$49,266	\$51,456	\$53,712	\$56,036	\$58,430	\$60,895	\$63,434
BUSINESS REGISTRATION TAX											
Business Licenses											
TI Full Service	1 license		1	1	1	1	1	1	1	1	1
YBI Hotel	1 license		1	1	1	1	1	1	1	1	1
License Fees											
TI Full Service	/license		\$74,412	\$76,644	\$78,943	\$81,312	\$83,751	\$86,264	\$88,852	\$91,517	\$94,263
YBI Hotel	/license		<u>\$12,092</u>	<u>\$12,455</u>	<u>\$12,828</u>	<u>\$13,213</u>	<u>\$13,610</u>	<u>\$14,018</u>	<u>\$14,438</u>	<u>\$14,872</u>	<u>\$15,318</u>
Total			\$86,504	\$89,099	\$91,772	\$94,525	\$97,361	\$100,281	\$103,290	\$106,389	\$109,580
Stage 2 Share GR Tax	15%		\$12,976	\$13,365	\$13,766	\$14,179	\$14,604	\$15,042	\$15,493	\$15,958	\$16,437

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
revenue appreciation	0.03		242.73%	250.01%	257.51%	265.23%	273.19%	281.39%	289.83%	298.52%
Hotel Rooms										
Hotel Rooms: TI Full Svc.4			200	200	200	200	200	200	200	200
YBI Hotel4			50	50	50	50	50	50	50	50
Total										
Hotel Room Tax										
TI Full Service Hotel	\$16,254 / rm		\$7,890,499	\$8,127,214	\$8,371,031	\$8,622,162	\$8,880,827	\$9,147,251	\$9,421,669	\$9,704,319
YBI Hotel	\$16,254 / rm		\$1,972,625	\$2,031,804	\$2,092,758	\$2,155,540	\$2,220,207	\$2,286,813	\$2,355,417	\$2,426,080
Total			<u>\$9,863,124</u>	<u>\$10,159,018</u>	<u>\$10,463,788</u>	<u>\$10,777,702</u>	<u>\$11,101,033</u>	<u>\$11,434,064</u>	<u>\$11,777,086</u>	<u>\$12,130,399</u>
Stage 2's Share	0.15		\$1,479,469	\$1,523,853	\$1,569,568	\$1,616,655	\$1,665,155	\$1,715,110	\$1,766,563	\$1,819,560
BUSINESS TAX REVENUE ESTIMATES										
revenue appreciation	0.03		243%	250%	258%	265%	273%	281%	290%	299%
hotel rooms: TI Full Service Hotel3			200	200	200	200	200	200	200	200
hotel rooms: YBI hotel			50	50	50	50	50	50	50	50
New Gross Receipts										
TI Full Service Hotel	\$195,047 /rm		\$94,685,992	\$97,526,572	\$100,452,369	\$103,465,940	\$106,569,918	\$109,767,016	\$113,060,026	\$116,451,827
YBI Hotel	\$195,047 /rm		<u>\$23,671,498</u>	<u>\$24,381,643</u>	<u>\$25,113,092</u>	<u>\$25,866,485</u>	<u>\$26,642,480</u>	<u>\$27,441,754</u>	<u>\$28,265,007</u>	<u>\$29,112,957</u>
Total Gross Receipts			\$118,357,490	\$121,908,215	\$125,565,461	\$129,332,425	\$133,212,398	\$137,208,770	\$141,325,033	\$145,564,784
Tax Rates										
			0.1850% GR < \$1 M							
			0.2010% GR (\$1 M to \$25M)							
			0.3310% GR (\$25M to \$50 M)							
			0.5820% GR (\$50 M+)							
TI Full Service Hotel			\$392,912	\$409,445	\$426,473	\$444,012	\$462,077	\$480,684	\$499,849	\$519,590
YBI Hotel	2.28 /\$1,000		<u>\$47,420</u>	<u>\$48,847</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>
Total GR Tax	2.28 /\$1,000		\$440,332	\$458,292	\$476,563	\$494,102	\$512,167	\$530,774	\$549,939	\$569,680
Stage 2 Share GR Tax	15%		\$66,050	\$68,744	\$71,484	\$74,115	\$76,825	\$79,616	\$82,491	\$85,452
BUSINESS REGISTRATION TAX										
Business Licenses										
TI Full Service	1 license		1	1	1	1	1	1	1	1
YBI Hotel	1 license		1	1	1	1	1	1	1	1
License Fees										
TI Full Service	/license		\$97,090	\$100,003	\$128,754	\$132,617	\$136,595	\$140,693	\$144,914	\$149,261
YBI Hotel	/license		<u>\$15,777</u>	<u>\$16,251</u>	<u>\$51,502</u>	<u>\$53,047</u>	<u>\$54,638</u>	<u>\$56,277</u>	<u>\$57,966</u>	<u>\$59,705</u>
Total			\$112,868	\$116,254	\$180,256	\$185,663	\$191,233	\$196,970	\$202,879	\$208,966
Stage 2 Share GR Tax	15%		\$16,930	\$17,438	\$27,038	\$27,850	\$28,685	\$29,546	\$30,432	\$31,345

Table A-5

TI-WIDE HOTEL IMPACTS ALLOCATED TO STAGE 2

TOT TAX REVENUES			2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation	0.03		307.48%	316.70%	326.20%	335.99%	346.07%
Hotel Rooms							
Hotel Rooms: TI Full Svc.4			200	200	200	200	200
YBI Hotel4			50	50	50	50	50
Total							
Hotel Room Tax							
TI Full Service Hotel	\$16,254 / rm		\$9,995,448	\$10,295,312	\$10,604,171	\$10,922,296	\$11,249,965
YBI Hotel	\$16,254 / rm		\$2,498,862	\$2,573,828	\$2,651,043	\$2,730,574	\$2,812,491
Total			<u>\$12,494,311</u>	<u>\$12,869,140</u>	<u>\$13,255,214</u>	<u>\$13,652,871</u>	<u>\$14,062,457</u>
Stage 2's Share	0.15		\$1,874,147	\$1,930,371	\$1,988,282	\$2,047,931	\$2,109,368
BUSINESS TAX REVENUE ESTIMATES							
revenue appreciation	0.03		307%	317%	326%	336%	346%
hotel rooms: TI Full Service Hotel3			200	200	200	200	200
hotel rooms: YBI hotel			50	50	50	50	50
New Gross Receipts							
TI Full Service Hotel	\$195,047 /rm		\$119,945,382	\$123,543,743	\$127,250,055	\$131,067,557	\$134,999,584
YBI Hotel	\$195,047 /rm		<u>\$29,986,345</u>	<u>\$30,885,936</u>	<u>\$31,812,514</u>	<u>\$32,766,889</u>	<u>\$33,749,896</u>
Total Gross Receipts			\$149,931,727	\$154,429,679	\$159,062,569	\$163,834,446	\$168,749,480
Tax Rates							
			0.1850% GR < \$1 M				
			0.2010% GR (\$1 M to \$25M)				
			0.3310% GR (\$25M to \$50 M)				
			0.5820% GR (\$50 M+)				
TI Full Service Hotel			\$539,922	\$560,865	\$582,435	\$604,653	\$627,538
YBI Hotel	2.28 /\$1,000		<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>	<u>\$50,090</u>
Total GR Tax	2.28 /\$1,000		\$590,012	\$610,955	\$632,525	\$654,743	\$677,628
Stage 2 Share GR Tax	15%		\$88,502	\$91,643	\$94,879	\$98,211	\$101,644
BUSINESS REGISTRATION TAX							
Business Licenses							
TI Full Service	1 license		1	1	1	1	1
YBI Hotel	1 license		1	1	1	1	1
License Fees							
TI Full Service	/license		\$153,739	\$158,351	\$163,102	\$167,995	\$173,035
YBI Hotel	/license		<u>\$61,496</u>	<u>\$63,341</u>	<u>\$65,241</u>	<u>\$67,198</u>	<u>\$69,214</u>
Total			\$215,235	\$221,692	\$228,343	\$235,193	\$242,249
Stage 2 Share GR Tax	15%		\$32,285	\$33,254	\$34,251	\$35,279	\$36,337



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public
Finance

MEMORANDUM

TO: Honorable Members, Board of Supervisors with respect to City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the "Treasure Island IRFD" or the "IRFD")

FROM: Bridget Katz, Deputy Director, Controller's Office of Public Finance
Min Guo, Public Finance Specialist, Controller's Office of Public Finance
Jamie Querubin, Chief Operating Officer, Treasure Island Development Authority

DATE: June 30, 2026

SUBJECT:

- Resolution of Intention to Issue Bonds as a Result of an Annexation of Property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD
- Resolution Approving Annexation Supplement to the Amended and Restated Infrastructure Plan - City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as the legislative body of the City and County of San Francisco
- Resolution Proposing Addition of Territory to and Adoption of Annexation Supplement to the Amended and Restated Infrastructure Financing Plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD
- Resolution Calling Special Election for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD
- Resolution Declaring Results of Special Election Related to City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD
- Resolution Modifying Resolution No. 7-17 to Authorize Issuance of Bonds Related to City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD

- Ordinance Adding Territory to and Adopting Annexation Supplement to the Amended and Restated Infrastructure Financing Plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island), as legislative body of the IRFD

Recommended Actions

We respectfully request that the Board of Supervisors ("Board"), in the legislative capacity described above, consider for review and approval the aforementioned Resolutions and Ordinance which move forward the process required for (i) annexing property into the IRFD, (ii) approving an annexation supplement ("Annexation Supplement") to the Amended and Restated Infrastructure Financing Plan ("IFP") and (iii) providing for related matters.

This annexation process was initiated by:

- (i) Board approval on June 9, 2026 of Resolution No. 352-26, which was signed by the Mayor on June 11, 2026 ("Resolution of Intention to Annex Territory"), pursuant to which the Board stated its intention to (A) annex certain property ("Annexation Territory") into the IRFD, and (B) for the purpose of financing the public facilities and affordable housing described as "IRFD Improvements" in the IFP, form Project Areas F, G, H and I ("Project Areas F, G, H and I"); and
- (ii) Board approval on June 16, 2026 of the Resolution authorizing the preparation of the Annexation Supplement to the Infrastructure Financing Plan, which is pending the Mayor's signature (Board File No. 260550).

Project Background

Since 1997, the City and TIDA have worked together on the Treasure Island/Yerba Buena Island Development Project ("Project") to redevelop the former Treasure Island Naval Station ("NSTI") in connection with the conveyance of the Navy-owned lands to TIDA. In early 2003, TIDA and the Treasure Island Community Development, LLC ("TICD" or the "Developer") entered into an Exclusive Negotiating Agreement and began work on a Development Plan for the Project.

In 2011, TICD and TIDA entered into a Disposition and Development Agreement ("DDA"), and TICD and the City entered into a Development Agreement ("DA") to deliver the Project. The Financing Plan attached to the DDA and DA ("DDA Financing Plan") contemplates reimbursement to the Developer for costs incurred to construct public infrastructure through the issuance of special tax bonds issued for one or more community facilities districts ("CFDs") formed under the Mello-Roos Community Facilities Act of 1982 ("Mello-Roos Act") and tax increment revenue bonds issued by the IRFD. The DA, the DDA and the DDA Financing Plan were amended in 2024 to resolve disputes among TICD, TIDA and the City, and to accelerate the development of housing in the Project. The amendments included the City agreeing to advance up to \$115 million in City-supported capital funds through the issuance of certificates of participation to fund Stage 2 infrastructure.

Under the Mello-Roos Act, the Board of Supervisors has the authority to levy special taxes on taxable property in a CFD. Under the IRFD Law, the City allocates a portion of the general 1.00% ad valorem incremental tax revenues to the IRFD; no new taxes are levied by the City in connection with the IRFD.

The current Development Plan anticipates a new San Francisco neighborhood consisting of up to 8,000 residential units, including homes at below-market rates and approximately 27% affordable housing in total. The Development Plan also includes new commercial and retail space, up to 500 hotel rooms, and 290 plus acres of parks and public open space, including shoreline access and cultural uses. Transportation amenities being built for the project will enhance mobility on Yerba Buena Island and Treasure Island as well as link the islands to mainland San Francisco. The Project's master plan also includes public facilities serving the Project, utility improvements, new and upgraded streets, public byways, bicycle, transit, pedestrian facilities, and a new ferry terminal.

The Treasure Island IRFD Background

On January 31, 2017, following a public hearing and landowner vote, the Board adopted Ordinance No. 21-17 forming the IRFD and adopting the Infrastructure Financing Plan ("Original Adopted IFP"). The IRFD consists of five Project Areas on Yerba Buena Island (Project Area A) and Treasure Island (Project Areas B, C, D & E), which represent the initial phases of development of the Project. The IRFD formation proceedings also established a process for the annexation of property to the IRFD.

On February 15, 2022, following a public hearing and landowner vote, the Board adopted Ordinance No. 029-22 adding territory to and adopting an Amended and Restated Infrastructure Financing Plan for the IRFD (as amended the "IFP" or "IRFD Financing Plan") to facilitate the administration and distribution of the tax increment in accordance with IRFD Law and the DDA Financing Plan over the life of the IRFD.

Under the terms set forth in the IRFD Financing Plan, the City has committed a portion of the 1.00% incremental property tax revenues derived in the project areas to the IRFD ("IRFD Portion") for the reimbursement of eligible project costs and the financing of affordable housing consistent with the terms and limitations of IRFD Law, as detailed in the IFP, shown below:

Table 1: Apportionment of 1.00% Ad Valorem property tax from the IRFD Financing Plan

IRFD Portion			
Net Available Increment	To IRFD for Facilities & Housing		56.588206%
Conditional City Increment	To IRFD available for debt service coverage		8.000000%
Total IRFD Portion of 1.00%			64.588206%
Other Taxing Entities Portion: State ERAF, Local Education Agencies & Special Districts			
Education Revenue Augmentation Fund ("ERAF")			25.330113%
San Francisco Unified School District			7.698857%
San Francisco Community College Fund			1.444422%
San Francisco County Office of Education			0.097335%
Bay Area Rapid Transit District			0.632528%
Bay Area Air Quality Management District			0.208539%
Total Other Taxing Entity's Portion of 1.00%			35.411794%
Total 1.00% Ad Valorem Property			100.000000%

4 | City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island): Stage 2 Annexation Legislation

Pursuant to the IRFD Financing Plan, the City has committed its 56.588206% portion of the 64.588206% IRFD Portion of the 1.00% Tax Increment to the public financing for the Project (“Net Available Increment”), with 82.5% of those committed revenues being available to finance infrastructure constructed by the Developer (“Facilities” and “Net Available Facilities Increment”) and 17.5% of the revenues reserved for the use of TIDA and the City, through MOHCD, to finance affordable housing (“Housing” and “Net Available Housing Increment”).

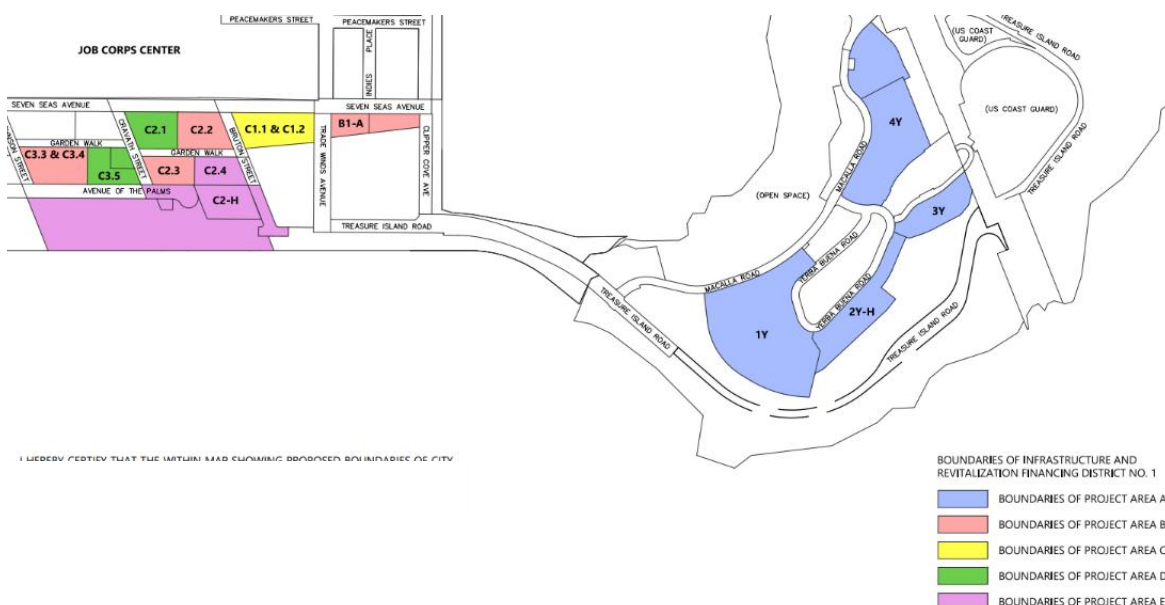
The remaining balance of 8.00% of the 64.588206% IRFD Portion of the 1.00% Tax Increment (“Conditional City Increment”) is not dedicated directly to the funding of the Project, but it is pledged, if needed, to pay debt service on currently outstanding bonds of the IRFD and any future debt of the IRFD (“Parity Debt”). On an annual basis, Conditional City Increment will be returned to the City’s General Fund if not needed for debt service on any outstanding bonds.

The Original Adopted IFP established the initial Project Areas (A, B, C, D and E) including (i) legal boundaries (amended by the IFP); (ii) the fiscal year to be used as the base year for calculating incremental assessed value and tax increment available to the Project; (iii) the trigger amount of tax increment to be collected by the City to commence the distribution of the tax increment to the IRFD from a given Project Area in the following fiscal year (“Commencement Year”), and to determine the final year of tax increment allocation to the IRFD from such Project Area, which is 40 years following the Commencement Year.

Project Area A encompasses development parcels located on Yerba Buena Island. Project Areas B, C, D, and E encompass a portion of the development parcels located on Treasure Island within the first phase of development along the waterfront nearest to Downtown San Francisco and the causeway connection to Yerba Buena Island. (See Table 2. Existing Project Areas A, B, C, D and E)

To date, the City has issued \$65.8 million in Treasure Island IRFD tax increment bonds (repaid by IRFD taxes) that have reimbursed the developer for the construction of public infrastructure and directly funded the construction of affordable housing on Treasure Island.

Table 2. Existing Project Areas A, B, C, D and E



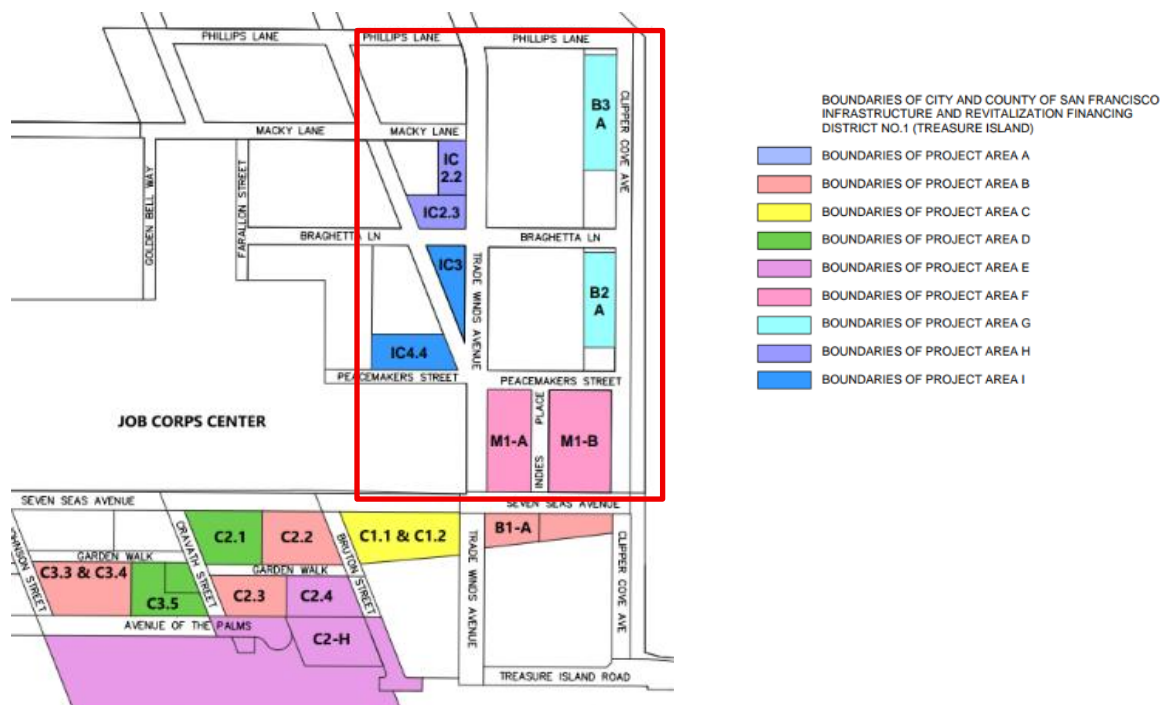
Proposed Annexation and Annexation Supplement

As part of the DDA Financing Plan, TICD (or its affiliates) may request the annexation of territory to the IRFD when property transfers from the Navy to TIDA, and from TIDA to TICD (or its affiliates).

The Controller's Office, in coordination with TIDA and with assistance from the Assessor's Office, has been administering the IRFD since its formation in 2017. TIDA, at the request of TICD, has determined that the progress on certain development parcels located in Stage 2 that are likely to be developed at approximately the same time, specifically development parcels IC 2.2, IC 2.3, IC 3, IC 4.4, B2-A, B3-A, M1-A, and M1-B ("Annexation Territory"), necessitates the annexation of the Annexation Territory to the IRFD as Project Areas F, G, H and I. The boundaries for Project Areas F, G, H, and I were proposed by TICD to align with the projected timing of development of each Project Area and to maximize the allocation of Net Available Increment during the 40-year term of each Project Area. The qualified landowner electors in the IRFD (both of whom have executed a petition asking the Board of Supervisors to undertake the annexation proceedings), will vote on four matters at a special mail ballot election held in the Annexation Territory: (i) the annexation of the Annexation Territory to the IRFD as Project Areas F, G, H and I, (ii) the adoption of the Annexation Supplement, (iii) the establishment of a \$192 million annual appropriations limit for the IRFD (as adjusted in accordance with applicable law), and (iv) the issuance of bonds and other debt for the IRFD in the maximum aggregate principal amount of (A) \$780 million (based on the expected Net Available Increment to be generated in Project Areas A-E), plus (B) \$520 million (based on the expected Net Available Increment to be generated in Project Areas F-I) as a result of the annexation of the Annexation Territory to the IRFD, plus (C) the principal amount approved in the future by the Board of Supervisors and the qualified electors of annexation territory in connection with each annexation of annexation territory to the IRFD.

The proposed Project Areas F, G, H and I are shown in the following Table 3.

Table 3. Proposed Additional Project Areas F, G, H, and I



Proposed Legislative Action

The remaining steps under the IRFD law to complete the annexation of the Annexation Territory, adopt the Annexation Supplement and approve the related matters described above are listed below:

Legislative Action	Legislation	Date
Introduction	- ROI to Issue Bonds - Resolution Approving IFP Annexation Supplement - Resolution Proposing Annexation - Resolution Calling Election re Annexation and Bonds - Resolution Declaring Election Results re Annexation and Bonds - Ordinance Adopting IFP Annexation Supplement and Confirming Annexation - Resolution Approving Increased Principal Amount of Bonds	Tuesday, June 30, 2026
Director of Elections	Letter as to registered voters in IRFD	Monday, July 6, 2026
OPF/Elections	IFP Annexation Supplement + CEQA Report mailed to landowners, affected taxing entity, Planning Commission, Board of Supervisors & made available for public inspection	Wednesday, July 8, 2026
Committee (GAO)	- ROI to Issue Bonds as a Result of Annexation - Resolution Approving IFP Supplement	Thursday, July 16, 2026
BOS Approval	- ROI to Issue Bonds as a Result of Annexation - Resolution Approving IFP Annexation Supplement	Tuesday, July 28, 2026
BOS Clerk	Submit 9/15 Public Hearing Notice	Wednesday, August 12, 2026
BOS Clerk	Publish 9/15 Public Hearing Notice - weekly for 4 successive weeks	8/17, 8/24, 8/31, 9/7
Public Hearing on IFP & Committee of the Whole to hear:		
BOS Public Hearing	- Resolution Proposing Annexation - Resolution Calling Election re Annexation and Bonds - Resolution Confirming Election Results re Annexation and Bonds - Ordinance Adopting IFP Annexation Supplement and Confirming Annexation - Resolution Approving Increased Principal Amount of Bonds	Tuesday, September 15, 2026
BOS Approval	- Resolution Proposing Annexation - Resolution Calling Election re Annexation and Bonds	Tuesday, September 15, 2026

Legislative Action	Legislation	Date
Elections	• Mail Ballot Election re Annexation and Bonds	Monday, September 28, 2026
BOS Approval	• Resolution Declaring Election Results • Resolution Approving Increased Principal Amount of Bonds	Tuesday, September 29, 2026
BOS 1st Hearing	• Ordinance Adopting IFP Annexation Supplement and Confirming Annexation	Tuesday, September 29, 2026
BOS 2nd Hearing	• Ordinance Adopting IFP Annexation Supplement and Confirming Annexation	Tuesday, October 6, 2026
Mayor Signs	• Ordinance Adopting IFP Annexation Supplement and Confirming Annexation	Friday, October 16, 2026

**Please note that dates are estimated unless otherwise noted.*

Your consideration of this matter is greatly appreciated. Please contact Bridget Katz (bridget.katz@sfgov.org), Jamie Querubin (jamie.querubin@sfgov.org), or Min Guo (min.guo@sfgov.org) if you have any questions.

cc: Angela Calvillo, Clerk of the Board of Supervisors
Adam Thongsavat, Mayor's Office
Sophia Kittler, Mayor's Budget Director
Greg Wagner, Controller
Carmen Chu, City Administrator
Sheela Jivan, TIDA Executive Director
Nicolas Menard, Budget & Legislative Analyst
Heidi Gewertz, Deputy City Attorney

OFFICE OF THE MAYOR
SAN FRANCISCO



DANIEL LURIE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Dexter Darmali, Legislative & Ethics Secretary
RE: Resolution Approving Annexation Supplement to the Amended and Restated Infrastructure Plan -
City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
(Treasure Island)
DATE: June 30, 2026

Resolution approving annexation supplement to the Amended and Restated Infrastructure Financing Plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island); and determining other matters in connection therewith.

Should you have any questions, please contact Adam Thongsavat at adam.thongsavat@sfgov.org