Treasure Island Infrastructure Revitalization Financing District (IRFD) Annexation of New Property

July 16, 2026

City & County of San Francisco

Board of Supervisors, Government Audit and Oversight Committee

Actions for Consideration by GAO Committee

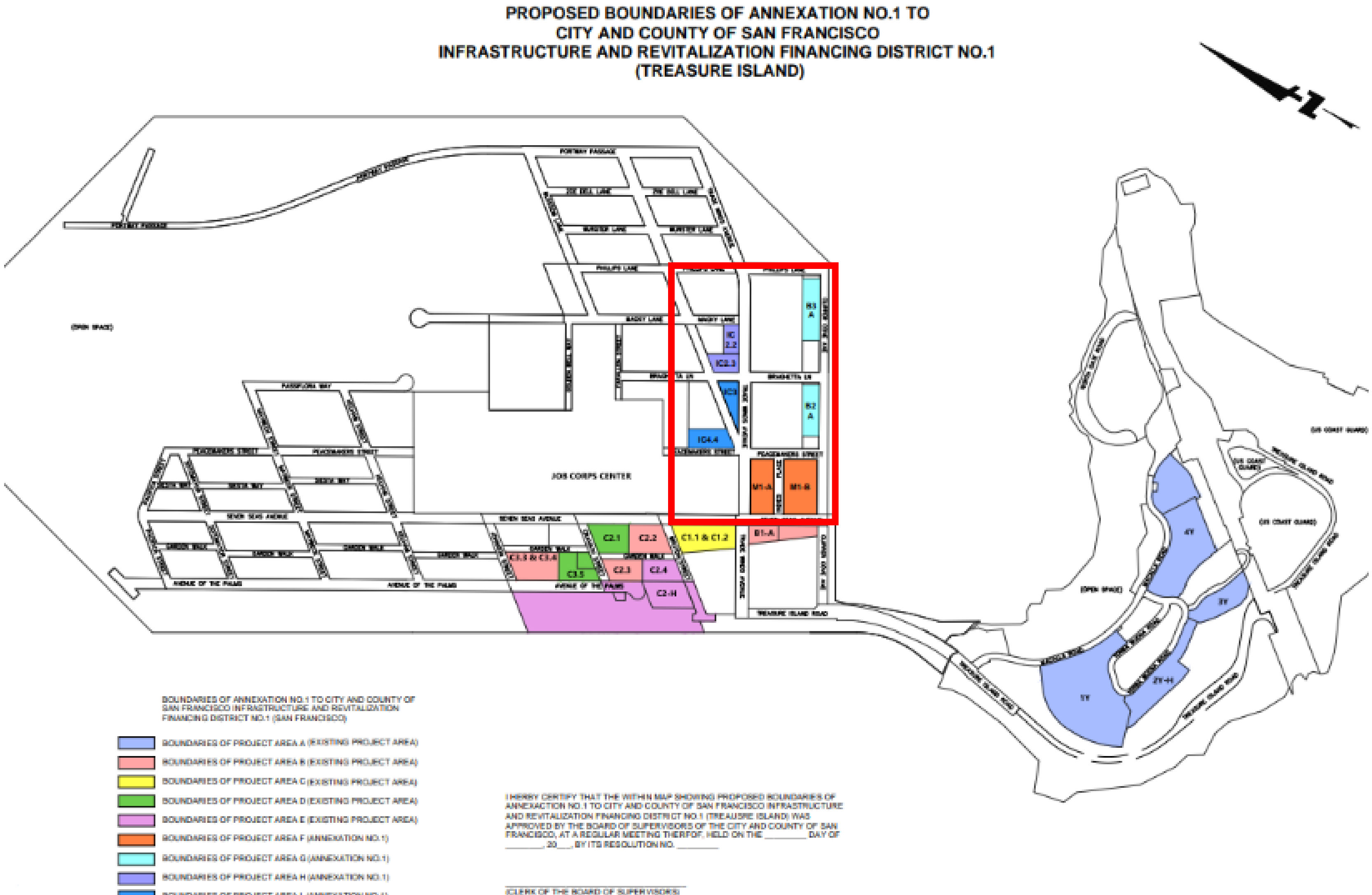
- File No. 260551 - **Resolution of Intention to Issue Bonds as a Result of an Annexation of Property to the Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**

- File No. 260552 - **Resolution Approving Annexation Supplement to the Amended and Restated Infrastructure Plan - Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**

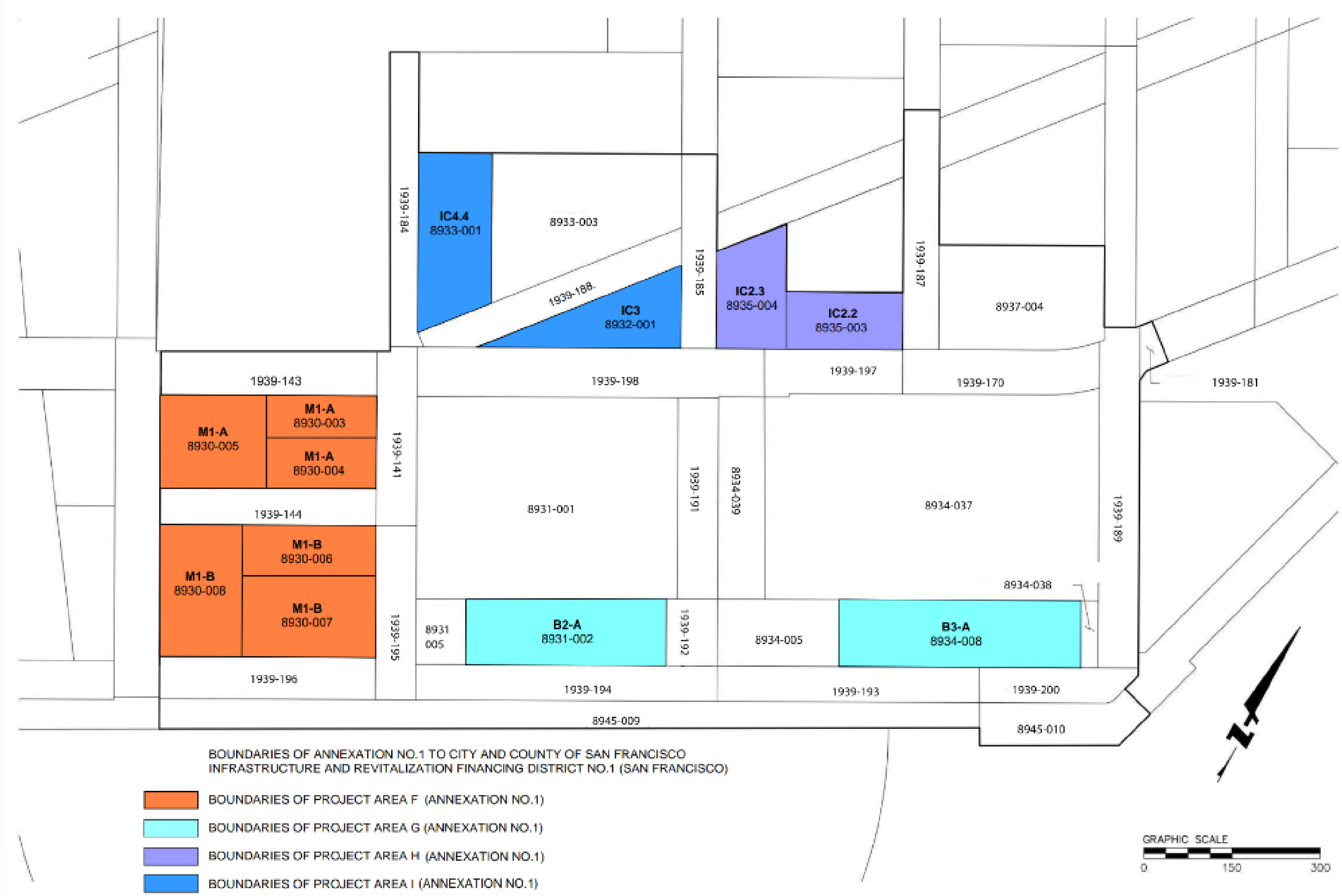
Treasure Island IRFD: Overview

- City formed the Treasure Island IRFD in 2017 to finance the development of Treasure Island and Yerba Buena Island, per the development agreement
- The Treasure Island IRFD allows the City to dedicate a portion of property taxes on Treasure Island and issue IRFD bonds to support the development to finance:
  - Public infrastructure costs (reimbursed to the developer)
  - Affordable housing
- As new development parcels become available, the IRFD contemplates the addition of new property into the district to capture new property taxes and support continued progress on the island
- The original IRFD was formed including property in Stage 1 (now completed). With Stage 2 of the project underway, additional properties are ready to be added to the IRFD

Map of the Treasure Island IRFD



Map of the Proposed Annexation Area



Summary of Actions for Consideration

- IRFD state law dictates a process to annex properties to an IRFD, which requires this legislative step to continue the annexation process

  (1) Resolution of Intention to Issue Bonds as a Result of an Annexation of Property to the Infrastructure and Revitalization Financing District No. 1 (Treasure Island)

  (2) Resolution Approving Annexation Supplement to the Amended and Restated Infrastructure Plan - Infrastructure and Revitalization Financing District No. 1 (Treasure Island)

- Future Board of Supervisors actions will include approval of the annexation of property by the City and impacted property owners, the amended IFP, and an increase to issue more IRFD bonds
  - Committee of the Whole public hearing scheduled on September 15th

Resolution of Intention to Issue Bonds

- Seeks approval to authorize the issuance of one or more series of bonds (“Bonds”) for the IRFD in the maximum aggregate principal amount of **$520 million**
- Additional bonding capacity is based on the expected Net Available Increment (set forth in the Annexation Supplement) to be generated in Project Areas F-I as a result of the annexation
- Bonds are repaid from property tax revenues allocated to the IRFD, including revenues from the initial and proposed Project Areas F-I
- TIDA and the Controller’s Office are required to seek Board of Supervisors approval for the issuance of Bonds against this maximum bonding capacity

Resolution Approving Annexation Supplement

- The Infrastructure Financing Plan (IFP), approved as part of the IRFD Formation Ordinance, designates TIDA to prepare an appendix to the IFP for the Annexation Territory
- The Annexation Supplement for "Annexation No. 1 Territory" includes:

1. A map and legal description of Annexation No. 1 Territory (Project Areas F, G, H, and I)
2. A description of the facilities required to serve the development proposed in the area of the Annexation No. 1 Territory
3. A finding that the IRFD Improvements are of communitywide significance
4. Summary of projected tax increment committed to the Annexation Territory, a term date for the IRFD, a plan for financing IRFD Improvements, and a plan for financing any potential costs incurred by reimbursing a developer
5. An analysis of the costs to the City of providing facilities and services in the Annexation Territory and an analysis of the projected fiscal impact of the tax revenues allocation from the Annexation No. 1 Territory and the associated development

Thank you