

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

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

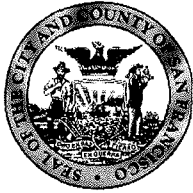
1 necessary or advisable in order to effectuate the purposes of this resolution, including, after
2 consultation with the City Attorney, amendments of the IFP, the Annexation Supplement
3 (including any attachments), the Amended and Restated Financing Plan, or other transaction
4 documents; provided 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
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City and County of San Francisco
Tails
Resolution

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

File Number: 260552

Date Passed: July 28, 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, as defined herein.

July 16, 2026 Government Audit and Oversight Committee - RECOMMENDED

July 28, 2026 Board of Supervisors - ADOPTED

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

Excused: 1 - Walton

File No. 260552

I hereby certify that the foregoing
Resolution was ADOPTED on 7/28/2026 by
the Board of Supervisors of the City and
County of San Francisco.

Angela Calvillo
Clerk of the Board

Daniel Lurie
Mayor

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Date Approved