

File No. 260550

Committee Item No. 10

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Government Audit and Oversight

Date: June 4, 2026

Board of Supervisors Meeting:

Date: _____

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- PC Motion No. 18325 042111
- TIDA Board Reso No. 11-14-04/21 042111
- CON Memo 051926
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- _____

Prepared by: Monique Crayton

Date: May 29, 2026

Prepared by: _____

Date: _____

Prepared by: _____

Date: _____

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

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

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

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

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

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

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

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

25

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

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

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

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

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

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

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

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

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

25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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4929-0180-6764, v. 1



SAN FRANCISCO PLANNING DEPARTMENT

Planning Commission Motion No 18325 ENVIRONMENTAL IMPACT REPORT CERTIFICATION

Hearing Date: April 21, 2011
Case No.: 2007.0903E
Project Address: Treasure Island and Yerba Buena Island
Zoning: P (Public)
40-X Height and Bulk District
Block/Lot: 1939/001 and 002
Project Sponsors: Treasure Island Development Authority
Rich Hillis, Director of Development
City Hall, Room 448
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94111
and
Treasure Island Community Development, LLC
Alexandra Galovich
Wilson Meany Sullivan
Four Embarcadero Center, Suite 3300
San Francisco, CA 94102
Staff Contact: Rick Cooper – (415) 575-9027
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ADOPTING FINDINGS RELATED TO THE CERTIFICATION OF A FINAL ENVIRONMENTAL IMPACT REPORT FOR THE PROPOSED TREASURE ISLAND/YERBA BUENA ISLAND PROJECT.

MOVED, that the San Francisco Planning Commission (hereinafter "Commission") hereby CERTIFIES the Final Environmental Impact Report identified as Case No. 2007.0903E (hereinafter "Project"), based upon the following findings:

1. The City and County of San Francisco, acting through the Planning Department (hereinafter "Department") fulfilled all procedural requirements of the California Environmental Quality Act (Cal. Pub. Res. Code Section 21000 *et seq.*, hereinafter "CEQA"), the State CEQA Guidelines (Cal. Admin. Code Title 14, Section 15000 *et seq.*, hereinafter "CEQA Guidelines") and Chapter 31 of the San Francisco Administrative Code (hereinafter "Chapter 31").
 - A. The Department determined that an Environmental Impact Report (hereinafter "EIR") was required and provided public notice of that determination by publication in a newspaper of general circulation on January 26, 2008.
 - B. On July 12, 2010, the Department published the Draft Environmental Impact Report (hereinafter "DEIR") and provided public notice in a newspaper of general circulation of

the availability of the DEIR for public review and comment and of the date and time of the Planning Commission public hearing on the DEIR; this notice was mailed to the Department's list of persons requesting such notice.

- C. Notices of availability of the DEIR and of the date and time of the public hearing were posted near the project site by Department staff on July 12, 2010.
 - D. On July 12, 2010, copies of the DEIR were mailed or otherwise delivered to a list of persons requesting it, to those noted on the distribution list in the DEIR, to adjacent property owners, and to government agencies, the latter both directly and through the State Clearinghouse.
 - E. Notice of Completion was filed with the State Secretary of Resources via the State Clearinghouse on July 12, 2010.
2. The Commission held a duly advertised public hearing on said DEIR on August 12, 2010, at which opportunity for public comment was given, and public comment was received on the DEIR. The period for acceptance of written comments ended on September 10, 2010.
 3. The Department prepared responses to comments on environmental issues received at the public hearing and in writing during the 59-day public review period for the DEIR, prepared revisions to the text of the DEIR in response to comments received or based on additional information that became available during the public review period, and corrected errors in the DEIR. This material was presented in a Comments and Responses document, published on March 10, 2011, distributed to the Commission and all parties who commented on the DEIR, and made available to others upon request at the Department.
 4. A Final Environmental Impact Report has been prepared by the Department, consisting of the Draft Environmental Impact Report, any consultations and comments received during the review process, any additional information that became available, and the Comments and Responses document all as required by law.
 5. Following publication of the Environmental Impact Report, the Project's structure and financing were changed from a Redevelopment Plan and financing mechanism to an Area Plan to be included within the San Francisco General Plan and partial financing through an Infrastructure Financing District. These changes in turn result in the amount of affordable housing units to be reduced from approximately 2,400 units to 2,000 units. A memorandum describing these changes and other minor Project changes since publication of the EIR has been prepared and distributed by the Department which describes and evaluates these changes and presents minor amendments to the text of the EIR to reflect the changes. The memorandum demonstrates and concludes that the revisions to the Project would not substantially change the analysis and conclusions of the EIR. No new significant impacts or substantial increase in the severity of already identified significant impacts, no new mitigation measures, and no new alternatives result from these changes. Thus recirculation of the EIR for public review and comment is not required.

6. Project Environmental Impact Report files have been made available for review by the Commission and the public. These files are available for public review at the Department at 1650 Mission Street, and are part of the record before the Commission.
7. On April 21, 2011, the Commission reviewed and considered the Final Environmental Impact Report and hereby does find that the contents of said report and the procedures through which the Final Environmental Impact Report was prepared, publicized, and reviewed comply with the provisions of CEQA, the CEQA Guidelines, and Chapter 31 of the San Francisco Administrative Code.
8. The Planning Commission hereby does find that the Final Environmental Impact Report concerning File No. 2007.0903E reflects the independent judgment and analysis of the City and County of San Francisco, is adequate, accurate and objective, and that the Comments and Responses document contains no significant revisions to the DEIR, and hereby does CERTIFY THE COMPLETION of said Final Environmental Impact Report in compliance with CEQA and the CEQA Guidelines.
9. The Commission, in certifying the completion of said Final Environmental Impact Report, hereby does find that the project described in the Environmental Impact Report:
 - A. Will result in the following significant and unavoidable project-specific environmental impacts:
 - 1) Alteration of scenic vistas of San Francisco and San Francisco Bay from public vantage points along the eastern shoreline of San Francisco, Telegraph Hill, the East Bay shoreline, and from the Bay Bridge east span.
 - 2) Impairment of the significance of an historical resource by demolition of the Damage Control Trainer.
 - 3) Construction impacts on the transportation and circulation network, including increased delay and congestion on the Bay Bridge near the ramps during the peak periods, and disruption to transit, pedestrian, bicycle, and vehicular traffic on the Islands due to roadway closures.
 - 4) Significant contribution to existing LOS E operating conditions during the weekday PM peak hour and during the Saturday peak hour at the eastbound off-ramp on the west side of Yerba Buena Island.
 - 5) Under conditions without the TI/YBI Ramps Project, traffic impacts at the two westbound on-ramps.
 - 6) Under conditions with the Ramps Project, traffic impacts during the AM and PM peak hours at the ramp meter at the westbound on-ramp on the east side of Yerba Buena Island.

- 7) Queuing at the Bay Bridge toll plaza during the weekday AM peak hour, with and without the TI/YBI Ramps Project.
- 8) Queuing on San Francisco streets approaching Bay Bridge during the weekday PM peak hour with and without the TI/YBI Ramps Project.
- 9) Traffic impact at the following nine intersections:
 - Intersection of First/Market;
 - Intersection of First/Mission;
 - Intersection of First/Folsom;
 - Intersection of First/Harrison/I-80 Eastbound On-Ramp;
 - Intersection of Bryant/Fifth/I-80 Eastbound On-Ramp; and
 - Intersection of Fifth/Harrison/I-80 Westbound Off-Ramp
 - Intersection of Folsom/Essex;
 - Intersection of Bryant/Sterling; and
 - Intersection of Second/Folsom.
- 10) Exceedance of the available transit capacity of Muni's 108-Treasure Island bus line serving the Islands during the AM, PM and Saturday peak hours.
- 11) AC Transit operations on Hillcrest Road between Treasure Island and the eastbound on-ramp to the Bay Bridge without the Ramps Project.
- 12) AC Transit operations on Treasure Island Road and Hillcrest Road between Treasure Island and the eastbound on-ramp to the Bay Bridge with the Ramps Project.
- 13) Traffic congestion in downtown San Francisco, which would increase travel time and would impact operations of the following three bus lines:
 - Muni 27-Bryant;
 - Muni 30X-Marina Express; and
 - Muni 47-Van Ness bus line.
- 14) Exceedance of the capacity utilization standard on Muni's 108-Treasure Island bus line serving the Islands from a shift from auto to transit modes, resulting from parking

shortfall on the Islands and leading to an increase in transit travel demand during the peak hours.

- 15) Construction noise levels above existing ambient conditions.
 - 16) Exposure of persons and structures to excessive ground-borne vibration or ground-borne noise levels during construction from on-shore pile "impact activities," such as pile driving and deep dynamic compaction, and vibro-compaction.
 - 17) Increase in ambient noise levels in the project vicinity above existing ambient noise levels from project-related traffic and ferry noise.
 - 18) Violation of air quality standards.
 - 19) Exposure of sensitive receptors to substantial levels of toxic air contaminants.
 - 20) Exposure of sensitive receptors to substantial levels of PM2.5.
 - 21) Violation of air quality standards during project operations.
 - 22) Exposure of sensitive receptors to substantial pollutant concentrations.
 - 23) Potential conflict with adopted plans related to air quality.
 - 24) Temporary wind hazard impacts during phased construction.
 - 25) Potential exposure of publicly accessible locations within the Project Site to wind hazards
 - 26) Potential adverse impacts on movement of rafting waterfowl from ferry operations.
- B. Will contribute considerably to the following cumulative environmental impacts:
- 1) Potential cumulative construction-related traffic impacts in the project vicinity.
 - 2) Cumulative traffic impacts at the eastbound off-ramp on the west side of Yerba Buena Island.
 - 3) Under conditions without the Ramps Project, cumulative traffic impacts at the two westbound on-ramps.
 - 4) Under conditions with the Ramps Project, cumulative traffic impacts during the AM and PM peak hours at the ramp meter at the westbound on-ramp on the east side of Yerba Buena Island.
 - 5) Cumulative queuing impacts at the Bay Bridge toll plaza during the AM and PM peak hours.

6) Cumulative queuing impacts on San Francisco streets approaching the Bay Bridge during the weekday AM and PM and Saturday peak hours.

7) Traffic impact at the following nine intersections:

- Intersection of First/Market;
- Intersection of First/Mission;
- Intersection of First/Folsom;
- Intersection of First/Harrison/I-80 Eastbound On-Ramp;
- Intersection of Bryant/Fifth/I-80 Eastbound On-Ramp;
- Intersection of Fifth/Harrison/I-80 Westbound Off-Ramp
- Intersection of Folsom/Essex;
- Intersection of Bryant/Sterling; and
- Intersection of Second/Folsom.

8) Cumulative traffic congestion in downtown San Francisco, which would increase travel time and would impact operations of the following four bus lines:

- Muni 27-Bryant bus line;
- Muni 30X-Marina Express bus line;
- Muni 47-Van Ness bus line; and
- Muni 10-Townsend bus line.

9) Cumulative construction noise impacts from other cumulative development in the area, including the Clipper Cove Marina and the Yerba Buena Island Ramps Improvement Project, which could have construction activities that occur simultaneously with those of the Project.

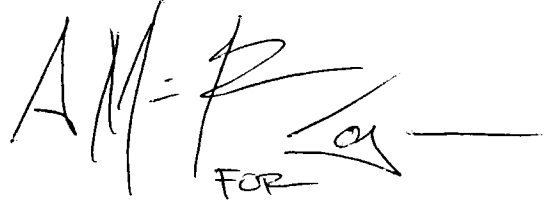
10) Increases in traffic from the project in combination with other development would result in cumulative traffic noise impacts.

11) Cumulative air quality impacts.

11) The Project, when combined with other cumulative projects, could result in exposure of publicly accessible locations within the Project Site to wind hazards.

12) Potential cumulative impacts on rafting waterfowl.

I hereby certify that the foregoing Motion was ADOPTED by the Planning Commission at its regular meeting of April 21, 2011.

A handwritten signature in black ink, appearing to read 'Linda Avery', with the word 'FOR' written below it.

Linda Avery
Commission Secretary

AYES: Commissioners Antonini, Borden, Fong, Miguel
NOES: Commissioners Olague, Moore, Sugaya
ABSENT: None
ADOPTED: April 21, 2011

1 [Environmental Impact Report Certification]

2 **Resolution certifying a final Environmental Impact Report for the Treasure**
3 **Island/Yerba Buena Island Project.**

4 WHEREAS, The City and County of San Francisco, acting through the Planning
5 Department and Treasure Island Development Authority staff (hereinafter "Department and
6 Authority Staff") fulfilled all procedural requirements of the California Environmental Quality
7 Act (Cal. Pub. Res. Code Sections 21000 *et seq.*, hereinafter "CEQA"), the State CEQA
8 Guidelines (Cal. Admin. Code Title 14, Sections 15000 *et seq.*, (hereinafter "CEQA
9 Guidelines") and Chapter 31 of the San Francisco Administrative Code (hereinafter "Chapter
10 31") in regard to the Final Environmental Impact Report identified as Planning Department
11 Case No. 2007.0903E (hereinafter "FEIR") for the proposed Treasure Island/Yerba Buena
12 Island Project ("Project"); and,

13 WHEREAS, The Department and Authority Staff determined that an Environmental
14 Impact Report (hereinafter "EIR") was required and provided public notice of that
15 determination by publication in a newspaper of general circulation on January 26, 2008; and,

16 WHEREAS, On July 12, 2010, the Department and Authority Staff published the Draft
17 Environmental Impact Report (hereinafter "DEIR") and provided public notice in a newspaper
18 of general circulation of the availability of the DEIR for public review and comment and of the
19 date and time of the Planning Commission public hearing on the DEIR; this notice was mailed
20 to the Department's list of persons requesting such notice; and,

21 WHEREAS, Notices of availability of the DEIR and of the date and time of the public
22 hearing were posted near the project site by Department and Authority Staff on July 12, 2010;
23 and,

24 WHEREAS, On July 12, 2010, copies of the DEIR were mailed or otherwise delivered
25 to a list of persons requesting it, to those noted on the distribution list in the DEIR, to adjacent

1 property owners, and to government agencies, the latter both directly and through the State
2 Clearinghouse; and,

3 WHEREAS, The Notice of Completion was filed with the State Secretary of Resources
4 via the State Clearinghouse on July 12, 2010; and,

5 WHEREAS, The Treasure Island Development Authority Board of Directors
6 (hereinafter "Authority Board") and Planning Commission held a duly advertised joint public
7 hearing on said DEIR on August 12, 2010, at which time opportunity for public comment was
8 given, and public comment was received on the DEIR. The period for acceptance of written
9 comments ended on September 10, 2010; and,

10 WHEREAS, The Department and Authority Staff prepared responses to comments on
11 environmental issues received at the public hearing and in writing during the 59-day public
12 review period for the DEIR, prepared revisions to the text of the DEIR in response to
13 comments received or based on additional information that became available during the public
14 review period, and corrected errors in the DEIR. This material was presented in a Comments
15 and Responses document, published on March 10, 2011, distributed to the Authority Board
16 and all parties who commented on the DEIR, and made available to others upon request at
17 the Department; and,

18 WHEREAS, A Final Environmental Impact Report has been prepared by the
19 Department and Authority Staff, consisting of the Draft Environmental Impact Report, any
20 consultations and comments received during the review process, any additional information
21 that became available, and the Comments and Responses document all as required by law
22 ("FEIR"); and,

23 WHEREAS, Following publication of the Environmental Impact Report, the Project's
24 structure and financing were changed from a Redevelopment Plan and financing mechanism
25 to an Area Plan to be included within the San Francisco General Plan and partial financing

1 through an Infrastructure Financing District. These changes in turn result in the amount of
2 affordable housing units to be reduced from approximately 2,400 units to 2,000 units. The
3 Department and Authority Staff prepared a memorandum describing these changes and other
4 minor Project changes since publication of the FEIR. The memorandum evaluates these
5 changes and presents minor amendments to the text of the EIR to reflect the changes. The
6 memorandum demonstrates and concludes that the revisions to the Project would not
7 substantially change the analysis and conclusions of the EIR. No new significant impacts or
8 substantial increase in the severity of already identified significant impacts, no new mitigation
9 measures, and no new alternatives result from these changes. Thus, recirculation of the EIR
10 for public review and comment is not required; and,

11 WHEREAS, The FIER and its related files have been made available for review by the
12 Authority Board, the Commission, and the public. These files are available for public review at
13 the Department at 1650 Mission Street, and are part of the record before the Authority Board;
14 and,

15 WHEREAS, On April 21, 2011, the Authority Board at a joint hearing with the Planning
16 Commission reviewed and considered the FEIR; and,

17 WHEREAS, The Authority Board hereby does find that the Project described in the
18 Environmental Impact Report:

- 19 • Will result in the following significant and unavoidable project-specific
20 environmental impacts:
 - 21 o Alteration of scenic vistas of San Francisco and San Francisco Bay from
22 public vantage points along the eastern shoreline of San Francisco,
23 Telegraph Hill, the East Bay shoreline, and from the Bay Bridge east
24 span.

- 1 o Impairment of the significance of an historical resource by demolition of
- 2 the Damage Control Trainer.
- 3 o Construction impacts on the transportation and circulation network,
- 4 including increased delay and congestion on the Bay Bridge near the
- 5 ramps during the peak periods, and disruption to transit, pedestrian,
- 6 bicycle, and vehicular traffic on the Islands due to roadway closures.
- 7 o Significant contribution to existing LOS E operating conditions during the
- 8 weekday PM peak hour and during the Saturday peak hour at the
- 9 eastbound off-ramp on the west side of Yerba Buena Island.
- 10 o Under conditions without the TI/YBI Ramps Project, traffic impacts at the
- 11 two westbound on-ramps.
- 12 o Under conditions with the Ramps Project, traffic impacts during the AM
- 13 and PM peak hours at the ramp meter at the westbound on-ramp on the
- 14 east side of Yerba Buena Island.
- 15 o Queuing at the Bay Bridge toll plaza during the weekday AM peak hour,
- 16 with and without the TI/YBI Ramps Project.
- 17 o Queuing on San Francisco streets approaching Bay Bridge during the
- 18 weekday PM peak hour with and without the TI/YBI Ramps Project.
- 19 o Traffic impact at the following nine intersections:
 - 20 ▪ Intersection of First/Market;
 - 21 ▪ Intersection of First/Mission;
 - 22 ▪ Intersection of First/Folsom;
 - 23 ▪ Intersection of First/Harrison/I-80 Eastbound On-Ramp;
 - 24 ▪ Intersection of Bryant/Fifth/I-80 Eastbound On-Ramp; and
 - 25 ▪ Intersection of Fifth/Harrison/I-80 Westbound Off-Ramp

- 1 ▪ Intersection of Folsom/Essex;
- 2 ▪ Intersection of Bryant/Sterling; and
- 3 ▪ Intersection of Second/Folsom.
- 4 ○ Exceedance of the available transit capacity of Muni's 108-Treasure
- 5 Island bus line serving the Islands during the AM, PM and Saturday peak
- 6 hours.
- 7 ○ AC Transit operations on Hillcrest Road between Treasure Island and the
- 8 eastbound on-ramp to the Bay Bridge without the Ramps Project.
- 9 ○ AC Transit operations on Treasure Island Road and Hillcrest Road
- 10 between Treasure Island and the eastbound on-ramp to the Bay Bridge
- 11 with the Ramps Project.
- 12 ○ Traffic congestion in downtown San Francisco, which would increase
- 13 travel time and would impact operations of the following three bus lines:
- 14 ▪ Muni 27-Bryant;
- 15 ▪ Muni 30X-Marina Express; and
- 16 ▪ Muni 47-Van Ness bus line.
- 17 ○ Exceedance of the capacity utilization standard on Muni's 108-Treasure
- 18 Island bus line serving the Islands from a shift from auto to transit modes,
- 19 resulting from parking shortfall on the Islands and leading to an increase
- 20 in transit travel demand during the peak hours.
- 21 ○ Construction noise levels above existing ambient conditions.
- 22 ○ Exposure of persons and structures to excessive ground-borne vibration
- 23 or ground-borne noise levels during construction from on-shore pile
- 24 "impact activities," such as pile driving and deep dynamic compaction,
- 25 and vibro-compaction.

- 1 o Increase in ambient noise levels in the project vicinity above existing
- 2 ambient noise levels from project-related traffic and ferry noise.
- 3 o Violation of air quality standards.
- 4 o Exposure of sensitive receptors to substantial levels of toxic air
- 5 contaminants.
- 6 o Exposure of sensitive receptors to substantial levels of PM2.5.
- 7 o Violation of air quality standards during project operations.
- 8 o Exposure of sensitive receptors to substantial pollutant concentrations.
- 9 o Potential conflict with adopted plans related to air quality.
- 10 o Temporary wind hazard impacts during phased construction.
- 11 o Potential exposure of publicly accessible locations within the Project Site
- 12 to wind hazards
- 13 o Potential adverse impacts on movement of rafting waterfowl from ferry
- 14 operations; now, therefore be it

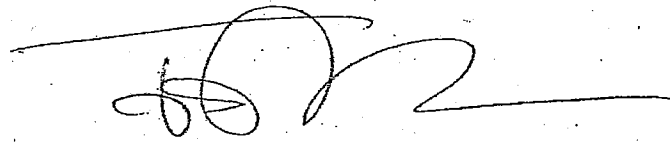
15 RESOLVED, The Authority Board hereby does find that the contents of the FEIR and
16 the procedures through which the FEIR was prepared, publicized, and reviewed comply with
17 the provisions of CEQA, the CEQA Guidelines, and Chapter 31 of the San Francisco
18 Administrative Code; and, be it

19 FURTHER RESOLVED, The Authority Board hereby does find that the FEIR (Planning
20 Department File No. 2007.0903E) reflects the independent judgment and analysis of the
21 Authority Board, is adequate, accurate and objective, and that the Comments and Responses
22 document contains no significant revisions to the DEIR; and, be it

23 FURTHER RESOLVED, The Authority Board hereby does CERTIFY THE
24 COMPLETION of said FEIR in compliance with CEQA, the CEQA Guidelines, and Chapter
25 31.

1
2 **CERTIFICATE OF SECRETARY**

3 I hereby certify that I am the duly elected Secretary of the Treasure Island
4 Development Authority, a California nonprofit public benefit corporation, and that the
5 above Resolution was duly adopted and approved by the Board of Directors of the
6 Authority at a properly noticed meeting on April 21, 2011.

7
8 

9 Jean-Paul Samaha, Secretary



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: Anna Van Degna, Director of the Controller's Office of Public Finance
Bridget Katz, Deputy Director, Controller's Office of Public Finance
Min Guo, Public Finance Specialist, Controller's Office of Public Finance
Jamie Querubin, Acting Director, Treasure Island Development Authority

DATE: **May 19, 2026**

SUBJECT: Resolution of Intention to add Territory to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)

Resolution Authorizing and Directing the Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to an Annexation of Property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)

Recommended Actions

We respectfully request that the Board of Supervisors ("Board") consider for review and approval (i) the Resolution of Intention ("ROI") to add property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) ("IRFD") as described further herein and (ii) the Resolution authorizing and directing the Executive Director of the Treasure Island Development Authority (or designee) to prepare an appendix to the Infrastructure Financing Plan related to the annexation of property to the IRFD, (together, the "Resolutions").

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.

2 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

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 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

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 amendments to the Original Adopted IFP (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 IRFD 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:

3 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

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%

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.

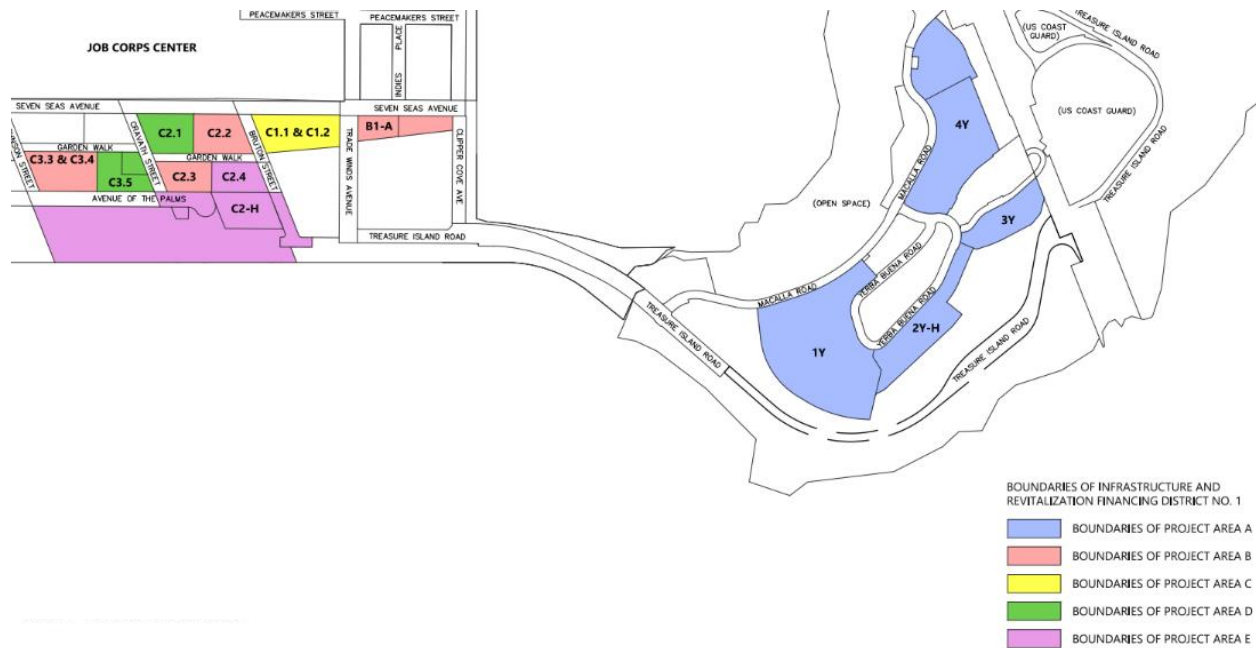
The Original Adopted IFP established the initial Project Areas (A, B, C, D and E) including (i) legal boundaries (amended by the IFP); (ii) the fiscal year to be used as the base year for calculating incremental assessed value and tax increment available to the Project; (iii) the trigger amount of tax 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 1. 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.

4 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

Table 1. Existing Project Areas A, B, C, D and E



Proposed Annexations and Appendix to the IFP

The proposed Resolutions declare the City’s intention to add properties (as new Project Areas) into the IRFD and prepare an appendix to the Infrastructure Financing Plan (“IFP”) in anticipation of development in Stage 2. With the addition of properties to the IRFD, the Net Available Increment generated from the new Project Areas will be allocated to the IRFD to support the Treasure Island project. As part of the project’s DDA Financing Plan, TICD (or its affiliates) may request the issuance of debt from time to time from the future tax increment anticipated to be generated by new Project Areas to reimburse eligible public infrastructure costs and directly fund affordable housing on Treasure Island.

The Controller’s Office of Public Finance (“OPF”) in coordination with TIDA and with assistance from the Assessor’s Office has been administering the IRFD since its formation in 2017. The City, at the request of TICD, has determined that the progress on Stage 2 construction necessitates the need to add or annex certain properties into the IRFD. The proposed amendment to the IRFD, as further described below, will require approval by the qualified landowner electors in the IRFD (both of whom have executed a petition asking the Board of Supervisors to undertake the annexation proceedings):

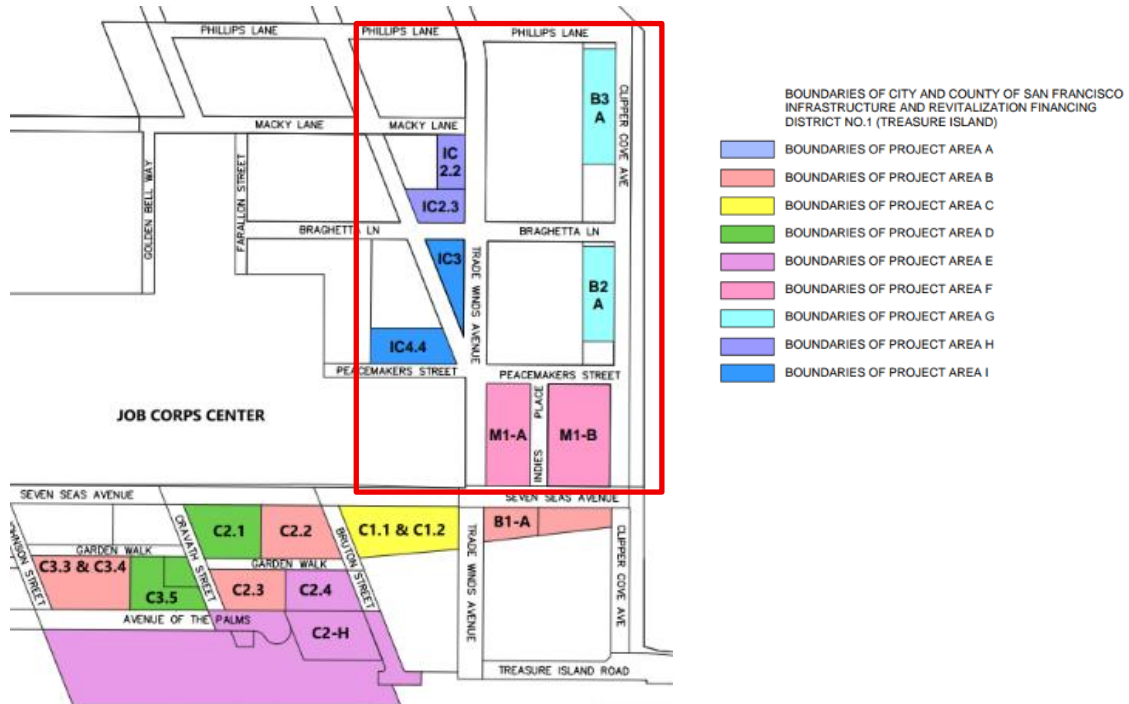
1. Additional Project Areas

By adopting the Resolutions, the Board would declare its intention to annex territory to the IRFD and direct preparation of an appendix to the IFP to add four new Project Areas F, G, H, and I (“Proposed Project Areas”), into the IRFD with parcel boundaries consistent with final maps that have been recorded since formation. The Proposed Project Areas conform to 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. The Proposed Project Areas will ultimately be provided to the State Board of Equalization (“BOE”) to

5 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

create new Tax Rate Areas (“TRAs”) for clear tracking of the tax increment over the 40 years that a given Project Area will be taxed.

Table 2. Proposed Additional Project Areas F, G, H, and I



Additional Information and Anticipated Legislative Timeline

The Resolution of Intention is the first step in the process to describe the intention of the Board to add territory to the IRFD. The Resolution Authorizing and Directing the Executive Director of TIDA (or designee) to Prepare an appendix to the IFP is the second step in the annexation process, and the work is underway to prepare the appendix. The appendix must be approved by resolution of the Board, in its capacity as legislative body of the City, prior to the public hearing and special election, and will ultimately be adopted by ordinance following the special election.

Both Resolutions are expected to be introduced at the Board of Supervisors meeting on Tuesday, May 19, 2026. Additionally, there will be further related legislation and actions of the City, as laid out in the timeline below.

Legislative Action	Legislation	Date
Introduction	<ul style="list-style-type: none"> ROI to Annex Property Resolution Directing Preparation of Appendix to IFP 	Tuesday, May 19, 2026
Committee (GAO)	<ul style="list-style-type: none"> ROI to Annex Property, Resolution Directing Preparation of Appendix to IFP 	Thursday, June 4, 2026
BOS Approval	<ul style="list-style-type: none"> ROI to Annex Property 	Tuesday, June 9, 2026
BOS Approval	<ul style="list-style-type: none"> Resolution Directing Preparation of Appendix to IFP 	Tuesday, June 23, 2026

6 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

Introduction	<ul style="list-style-type: none"> • 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 Appendix and Confirming Annexation • Resolution Approving Increased Principal Amount of Bonds 	Tuesday, June 30, 2026
Director of Elections	<ul style="list-style-type: none"> • Letter as to registered voters in IRFD 	Monday, July 6, 2026
OPF/Elections	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • ROI to Issue Bonds as a Result of Annexation • Resolution Approving IFP Appendix 	Thursday, July 16, 2026
BOS Clerk	<ul style="list-style-type: none"> • Submit 9/15 Public Hearing Notice 	Wednesday, August 12, 2026
BOS Clerk	<ul style="list-style-type: none"> • Publish 9/15 Public Hearing Notice - weekly for 4 successive weeks 	8/17, 8/24, 8/31, 9/7
BOS Approval	<ul style="list-style-type: none"> • ROI to Issue Bonds as a Result of Annexation • Resolution Approving IFP Annexation Appendix 	Tuesday, July 28, 2026
BOS Public Hearing	<p>Public Hearing on IFP & Committee of the Whole to hear:</p> <ul style="list-style-type: none"> • Resolution Proposing Annexation • Resolution Calling Election re Annexation and Bonds • Resolution Confirming Election Results re Annexation and Bonds • Ordinance Adopting IFP Annexation Appendix and Confirming Annexation • Resolution Approving Increased Principal Amount of Bonds 	Tuesday, September 15, 2026
BOS Approval	<ul style="list-style-type: none"> • Resolution Proposing Annexation • Resolution Calling Election re Annexation and Bonds 	Tuesday, September 15, 2026
Elections	<ul style="list-style-type: none"> • Mail Ballot Election re Annexation and Bonds 	Monday, September 28, 2026
BOS Approval	<ul style="list-style-type: none"> • Resolution Declaring Election Results 	Tuesday, September 29, 2026

7 | Resolution of Intention to add Territory to the Treasure Island IRFD, Resolution Authorizing Executive Director of the Treasure Island Development Authority (or designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to the Treasure Island IRFD

	<ul style="list-style-type: none">• Resolution Approving Increased Principal Amount of Bonds	
BOS 1st Hearing	<ul style="list-style-type: none">• Ordinance Adopting IFP Annexation Appendix and Confirming Annexation	Tuesday, September 29, 2026
BOS 2nd Hearing	<ul style="list-style-type: none">• Ordinance Adopting IFP Annexation Appendix and Confirming Annexation	Tuesday, October 6, 2026
Mayor Signs	<ul style="list-style-type: none">• Ordinance Adopting IFP Annexation Appendix 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 Anna Van Degna (anna.vandegna@sfgov.org), Bridget Katz (bridget.katz@sfgov.org), Jamie Querubin (jamie.querubin@sfgov.org), or Min Guo (min.guo@sfgov.org) if you have any questions.

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 Authorizing the Executive Director of the Treasure Island Development Authority (or Designee) to Prepare an Appendix to the Infrastructure Financing Plan Related to an Annexation of Property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island).]
DATE: May 19, 2026

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

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