

1 [Modifying Resolution No. 7-17 - Authorize Issuance of Bonds - Infrastructure and  
2 Revitalization Financing District No. 1 (Treasure Island)]

3 **Resolution modifying Resolution No. 7-17 to authorize issuance of bonds for the City**  
4 **and County of San Francisco Infrastructure and Revitalization Financing District No. 1**  
5 **(Treasure Island) and project areas therein; and determining other matters in**  
6 **connection therewith, as defined herein.**

7  
8 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.  
9 **Additions to Codes** are in *single-underline italics Times New Roman font*.  
10 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.  
11 **Board amendment additions** are in double-underlined Arial font.  
12 **Board amendment deletions** are in ~~strikethrough Arial font~~.  
13 **Asterisks (\* \* \* \*)** indicate the omission of unchanged Code  
14 subsections or parts of tables.

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

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

24 WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant  
25 to the IRFD Law, to:

- 26 (i) form "City and County of San Francisco Infrastructure and Revitalization  
27 Financing District No. 1 (Treasure Island)" (the "IRFD");

1                   (ii)     form five original project areas within the IRFD: “Project Area A of the City  
2 and County of San Francisco Infrastructure and Revitalization Financing District No. 1  
3 (Treasure Island)” (“Project Area A”), “Project Area B of the City and County of San Francisco  
4 Infrastructure and Revitalization Financing District No. 1 (Treasure Island)” (“Project Area B”),  
5 “Project Area C of the City and County of San Francisco Infrastructure and Revitalization  
6 Financing District No. 1 (Treasure Island)” (“Project Area C”), “Project Area D of the City and  
7 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure  
8 Island)” (“Project Area D”), and “Project Area E of the City and County of San Francisco  
9 Infrastructure and Revitalization Financing District No. 1 (Treasure Island)” (“Project Area E”  
10 and, together with Project Area A, Project Area B, Project Area C and Project Area D, the  
11 “Initial Project Areas” and together with any future project areas that may be established in the  
12 IRFD, the “Project Areas”);

13                   (iii)    approve an infrastructure financing plan for the IRFD and the Project  
14 Areas, which infrastructure financing plan was subsequently amended and restated by the  
15 Board of Supervisors pursuant to Ordinance No. 29-22, which was passed by the Board of  
16 Supervisors on February 15, 2022, and signed by the Mayor on February 25, 2022 (“IFP”);

17                   (iv)     dictate in the IFP a process for the future annexation of territory to the  
18 IRFD;

19                   (v)     establish an annual appropriations limit, as defined by subdivision (h) of  
20 Section 8 of Article XIII B of the California Constitution, for the IRFD; and

21                   (vi)    authorize issuance from time to time of bonds or other debt in one or  
22 more series for the IRFD for the purpose of financing certain facilities (the “Facilities”) in the  
23 maximum aggregate principal amount of (A) \$780 million plus (B) the principal amount of  
24 bonds or other debt approved by this Board of Supervisors and the qualified electors of  
25

1 annexation territory in connection with each annexation of annexation territory to the IRFD, so  
2 long as the Board makes the finding specified in IRFD Law Section 53369.41(f); and

3 WHEREAS, Under Section 53369.44 of the IRFD Law, the Board of Supervisors,  
4 acting as the legislative body of the IRFD, adopted Resolution No. 7-17 on January 24, 2017,  
5 which the Mayor signed on February 3, 2017, pursuant to which the Board of Supervisors  
6 authorized the issuance of bonds entitled “City and County of San Francisco Infrastructure  
7 and Revitalization Financing District No. 1 (Treasure Island) Tax Increment Revenue Bonds”  
8 (the “Bonds”) in an aggregate principal amount not to exceed \$780 million; provided, that (i)  
9 the aggregate principal amount does not include the principal amount of (A) any bonds or  
10 other debt issued or incurred for the sole purpose of refunding the Bonds, funding a reserve  
11 fund for such refunding bonds and paying related costs of issuance and (B) any bonds or  
12 other debt issued or incurred for the sole purpose of refunding such refunding bonds, funding  
13 a reserve fund and paying related costs of issuance, and (ii) the Board of Supervisors may  
14 increase the maximum aggregate principal amount described above by adopting a Resolution  
15 modifying Resolution No. 7-17; and

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

1 WHEREAS, In response to the petitions, the following proceedings have been taken:

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

7 (ii) pursuant to Resolution No. 378-26, adopted by the Board of Supervisors  
8 on June 16, 2026, and signed by the Mayor on June 26, 2026, the Board of Supervisors  
9 ordered preparation of an appendix to the IFP for the IRFD and Project Areas F, G, H and I  
10 (the "Annexation Supplement") consistent with the requirements of the IRFD Law;

11 (iii) on \_\_\_\_\_, following preparation and distribution of the Annexation  
12 Supplement in accordance with the IRFD Law, the Board of Supervisors, as the legislative  
13 body of the City, which is the only affected taxing entity that is subject to the division of taxes  
14 pursuant the IRFD Law, considered and adopted its Resolution No. \_\_\_\_\_, which the Mayor  
15 signed on [\_\_\_\_], 2026, pursuant to which the Board of Supervisors, as the governing body of  
16 the City, in its capacity as an affected taxing entity, approved the Annexation Supplement;

17 (iv) on \_\_\_\_\_, the Board of Supervisors, as the legislative body of the IRFD,  
18 considered and adopted its Resolution No. \_\_\_\_\_ which the Mayor signed on [\_\_\_\_], 2026  
19 ("Resolution of Intention to Issue Bonds"), pursuant to which the Board of Supervisors,  
20 declared its intention to issue one or more series of bonds or other debt ("Bonds") as a result  
21 of the additional bonding capacity derived from the addition of the Annexation Territory to the  
22 IRFD for the purpose of financing the costs of the IRFD Improvements, in the maximum  
23 aggregate principal amount of \$520 million, which amount shall be in addition to the \$780  
24 million of Bonds authorized in connection with the formation of the IRFD and additional  
25 amounts approved in the future in connection with the annexation of territory to the IRFD;

1 (v) on \_\_\_\_\_, after holding a public hearing that had been noticed in  
2 accordance with the IRFD Law, the Board of Supervisors, as the legislative body of the IRFD,  
3 (A) adopted its Resolution No. \_\_\_\_, which the Mayor signed on \_\_\_\_\_, 2026, proposing  
4 annexation of the Annexation Territory to the IRFD as Project Areas F, G, H and I, and  
5 adoption of the Annexation Supplement and (B) adopted its Resolution No. \_\_\_\_, which the  
6 Mayor signed on \_\_\_\_\_, 2026 (“Resolution Calling Election”), pursuant to which the Board of  
7 Supervisors submitted the propositions to approve the annexation of the Annexation Territory  
8 to the IRFD as Project Areas F, G, H and I, to adopt the Annexation Supplement, to establish  
9 an annual appropriations limit for the IRFD, and to authorize the issuance of Bonds for the  
10 IRFD;

11 (vi) pursuant to the terms of the Resolution Calling Election, a special election  
12 was held on \_\_\_\_\_, and all of the qualified electors in the Annexation Territory submitted  
13 ballots and voted in favor of the propositions;

14 (vii) the Director of Elections of the City and County of San Francisco filed  
15 with the Board of Supervisors a Canvass and Statement of Results of Election (“Canvass”)  
16 regarding the special election, and, on \_\_\_\_\_, the Board of Supervisors, as the legislative  
17 body of the IRFD, adopted its Resolution No. \_\_\_\_, which the Mayor signed on \_\_\_\_\_, 2026  
18 (“Election Results Resolution”), pursuant to which it approved the Canvass and determined  
19 that the issues presented at the special election within the Annexation Territory were  
20 approved by all of the qualified electors of the Annexation Territory; and

21 (viii) on \_\_\_\_\_, the Board of Supervisors passed its Ordinance No. \_\_\_\_,  
22 declaring that (A) the Annexation Territory has been annexed to the IRFD and Project Areas  
23 F, G, H and I have been formed as shown in the boundary map and described in the legal  
24 descriptions set forth in the Annexation Supplement with full force and effect of law, (B) the  
25 Annexation Supplement has been adopted with full force and effect of law, (C) the

1 appropriations limit of the IRFD has been established in accordance with applicable law, and  
2 (D) the Board of Supervisors has the authority to issue from time to time Bonds in one or more  
3 series for the IRFD in the maximum aggregate principal amount of (1) \$780 million plus (2)  
4 \$520 million plus (3) the principal amount of Bonds approved in the future by this Board of  
5 Supervisors and the qualified electors of annexation territory in connection with each  
6 annexation of annexation territory to the IRFD, so long as the Board makes the finding  
7 specified in IRFD Law Section 53369.41(f).

8 WHEREAS, The Board of Supervisors now wishes to modify Resolution No. 7-17 to  
9 authorize issuance from time to time of Bonds (as defined in Resolution No. 7-17) in one or  
10 more series for the IRFD for the purpose of financing Facilities (as defined in Resolution No.  
11 7-17) in the maximum aggregate principal amount of (i) \$780 million plus (ii) \$520 million as a  
12 result of the annexation to the IRFD of the Annexation Territory, in reliance on the findings  
13 made by the Board of Supervisors in the Resolution of Intention to Issue Bonds in accordance  
14 with IRFD Law Section 53369.41(f); and

15 WHEREAS, All conditions, things and acts required to exist, to have happened and to  
16 have been performed precedent to and in the issuance of the Bonds as contemplated by this  
17 Resolution, have happened and have been performed in due time, form and manner as  
18 required by the laws of the State of California, including the IRFD Law; now, therefore, be it

19 RESOLVED, That the Board of Supervisors is adopting this resolution in its capacity as  
20 the legislative body of the IRFD and as the “legislative body” as defined in the IRFD Law; and,  
21 be it

22 FURTHER RESOLVED, That pursuant to the IRFD Law and this resolution, the Bonds  
23 are hereby authorized to be issued by the IRFD or by the City on behalf of the IRFD in one or  
24 more series, with a series designation (such as “Series 20\_\_ A”) to be appended to the  
25 designation thereof in an aggregate principal amount not to exceed \$780 million plus \$520

1 million as a result of the annexation of the Annexation Territory to the IRFD; provided, that (i)  
2 the aggregate principal amount does not include the principal amount of (A) any bonds or  
3 other debt issued or incurred for the sole purpose of refunding the Bonds, funding a reserve  
4 fund for such refunding bonds and paying related costs of issuance and (B) any bonds or  
5 other debt issued or incurred for the sole purpose of refunding such refunding bonds, funding  
6 a reserve fund and paying related costs of issuance, (ii) the Board of Supervisors may  
7 increase the maximum aggregate principal amount described above by adopting a resolution  
8 modifying this Resolution, (iii) the Bonds may be issued by IRFD or by the City on behalf of  
9 the IRFD; and, be it

10 FURTHER RESOLVED, That the terms of the Bonds shall be as set forth in Resolution  
11 No. 7-17; and, be it

12 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale of  
13 one or more series of such Bonds, provided, however, that the Bonds shall not be issued until  
14 such time as (i) the Board of Supervisors has approved the terms of the sale to the investor(s)  
15 and (ii) an Authorized Officer (as defined below) has caused the legal documents relating to  
16 the Bonds and any related disclosure document describing the Bonds and the security for the  
17 Bonds to be prepared and caused such documents to be submitted to this Board of  
18 Supervisors for its approval; and, be it

19 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of  
20 the City (including, but not limited to, the Mayor, the Controller, the Director of the Office of  
21 Public Finance, the City Attorney, or such other official of the City as may be designated by  
22 such officer (each, an "Authorized Officer")) with respect to the establishment of the IRFD and  
23 the Initial Project Areas and the sale and issuance of the Bonds are hereby approved,  
24 confirmed and ratified, and the appropriate officers of the City are hereby authorized and  
25 directed to do any and all things and take any and all actions and execute any and all

1 certificates, agreements and other documents, which they, or any of them, may deem  
2 necessary or advisable in order to consummate the transactions described in this Resolution.  
3 All actions to be taken by an Authorized Officer, as defined herein, may be taken by such  
4 Authorized Officer or any designee, with the same force and effect as if taken by the  
5 Authorized Officer; and, be it

6 FURTHER RESOLVED, Pursuant to Section 53369.8, the Director of the Office of  
7 Public Finance and the City Attorney, in consultation with bond counsel, are hereby  
8 authorized and directed to initiate a judicial validation action with respect to the Bonds  
9 pursuant to Code of Civil Procedure Section 860 *et seq.*; and be it

10 FURTHER RESOLVED, That in the Resolution of Intention to Issue Bonds, this Board  
11 of Supervisors made certain findings under the California Environmental Quality Act  
12 (“CEQA”), and those findings are incorporated in this Resolution as if set forth in their entirety  
13 herein; 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 the Office of  
23 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City  
24 are hereby authorized, for and in the name of and on behalf of the IRFD, to do any and all  
25 things and take any and all actions, including execution and delivery of any and all

1 documents, assignments, certificates, requisitions, agreements, notices, consents,  
2 instruments of conveyance, warrants and documents, which they, or any of them, may deem  
3 necessary or advisable in order to effectuate the purposes of this resolution, including, after  
4 consultation with the City Attorney, amendments of the IFP and the Annexation Supplement  
5 (including any attachments); provided however that any such actions be solely intended to  
6 further the purposes of this resolution, and are subject in all respects to the terms of the  
7 resolution; and, be it

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

11 FURTHER RESOLVED, This Resolution shall take effect on the effective date of  
12 Ordinance No. \_\_\_\_\_, which was passed by the Board of Supervisors on \_\_\_\_\_. Except  
13 as provided herein, the provisions of Resolution No. 7-17 shall remain in full force and effect.

14 APPROVED AS TO FORM:  
15 DAVID CHIU, City Attorney

16  
17 By: /s/ Heidi J. Gewertz  
18 HEIDI J. GEWERTZ  
19 Deputy City Attorney

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