

**Treasure Island Development Authority
City and County of San Francisco**

Resolution approving Amendment No. 19 to the Treasure Island Marina Master Lease between the Treasure Island Development Authority and the United States Navy to extend the term for one year, for the period of December 1, 2015, through November 30, 2016.

SUMMARY OF PROPOSED ACTION:

This item seeks approval and authorization to amend the Master Lease between the Treasure Island Development Authority (the “Authority”) and the U.S. Navy (the “Navy”) for the Marina on former Naval Station Treasure Island to extend the Term of the Lease to November 30, 2016.

BACKGROUND:

On September 4, 1998, the Authority entered into Lease Number N6247498RP00Q01 with the United States Navy (as amended from time to time, the “Marina Master Lease”). The lease premises include certain land and buildings, including the Treasure Island Marina, the marina boat slips and the Treasure Island Yacht Club. The Authority does not pay any base rent under the Marina Master Lease, and the Authority uses the subleasing and permit revenues to support the interim operation of Treasure Island. The Master Lease is renewed yearly.

The term of the Marina Master Lease will expire November 30, 2015. The proposed Nineteenth Amendment extends the term through November 30, 2016 on the same terms and conditions as the existing Marina Master Lease.

The Authority's Board of Directors approved the Nineteenth Amendment to the Marina Master Lease at its July 8, 2015 meeting. Pursuant to the Board of Supervisors Resolution establishing the Authority, AB 699 and TIDA's Bylaws, Board of Supervisors approval is required of any contract or agreement entered into by the Authority with a term longer than ten years. Because the term of the Marina Master Lease exceeds ten years, the Director of Island Operations requests approval of the Nineteenth Amendment from the Board of Supervisors to extend the term to November 30, 2016 on the same terms and conditions as the existing Master Lease.

RECOMMENDATION:

Approve the Nineteenth Amendment to the Marina Master Lease between the Treasure Island Development Authority and the United States Navy to extend the term to November 30, 2016.

Robert Beck, Treasure Island Director