

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

Resolution approving Amendment No. 31 to the Treasure Island South Waterfront 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 South Waterfront 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 N6247498RP00P99 (as amended from time to time, the "South Waterfront Master Lease") with the United States of America, acting by and through the Department of the Navy, for use of certain real property located at the former Naval Station, Treasure Island. The Authority does not pay any base rent under the 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 South Waterfront Master Lease will expire on November 30, 2015. This Amendment will extend the term to November 30, 2016 on the same terms and conditions as the existing Master Lease.

The Authority's Board of Directors approved the Thirty First Amendment to the South Waterfront 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 South Waterfront Master Lease has exceeded ten years, the Authority requests approval of the Thirty First 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 Thirty First Amendment to the South Waterfront 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