

1 [Amendment to Navy Land and Structures Lease Agreement N6247499RP42P12]

2 **RESOLUTION AUTHORIZING THE FORTY EIGHTH AMENDMENT TO THE TREASURE**
3 **ISLAND LAND AND STRUCTURES MASTER LEASE BETWEEN THE AUTHORITY AND**
4 **THE UNITED STATES NAVY TO EXTEND THE TERM THROUGH NOVEMBER 30, 2024**

5 **WHEREAS**, The Treasure Island Development Authority ("Authority") and the United
6 States of America, acting by and through the Department of the Navy (the "Navy"), entered into
7 a master lease dated November 19, 1998, for the Authority to use and rent out certain land and
8 structures in certain areas of Treasure Island (as amended from time to time, the "Land and
9 Structures Master Lease") at no rent; and,

10 **WHEREAS**, The Land and Structures Master Lease enables the Authority to sublease
11 portions of the master leased area for interim uses and generate revenues to support the interim
12 uses and the future redevelopment of the former Naval Station Treasure Island; and,

13 **WHEREAS**, The term of the Land and Structures Master Lease expires on November
14 30, 2023; and,

15 **WHEREAS**, The Authority wishes to extend the term of such lease for a period of one
16 (1) year beginning on December 1, 2023 and ending on November 30, 2024, unless sooner
17 terminated in accordance with the terms and conditions of the Master Lease; and,

18 **WHEREAS**, The Navy concurs with such extension; now, therefore, be it

19 **RESOLVED**, That the Board of Directors hereby authorizes the Treasure Island Director
20 to enter into an amendment to the Land and Structures Master Lease in substantially the form
21 attached hereto as Exhibit A, subject to Board of Supervisors approval of the amendment as
22 required under the Authority's Bylaws; and, be it

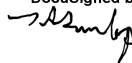
23 **FURTHER RESOLVED**, That the Board of Directors hereby authorizes the Treasure
24 Island Director to enter into any additions, amendments or other modifications to the
25 amendment that the Treasure Island Director determines in consultation with the City Attorney

1 are in the best interests of the Authority, that do not materially increase the obligations or
2 liabilities of the Authority, that do not materially reduce the rights of the Authority, and are
3 necessary or advisable to complete the preparation and approval of the amendment, such
4 determination to be conclusively evidenced by the execution and delivery by the Treasure
5 Island Director of the documents and any amendments thereto.

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CERTIFICATE OF SECRETARY

**I hereby certify that I am the duly elected and acting Secretary of the Treasure
Island Development Authority, a California nonprofit public benefit corporation, and
that the above Resolution was duly adopted and approved by the Board of Directors
of the Authority at a properly noticed meeting on November 8, 2023.**

DocuSigned by:

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Mark Dunlop, Secretary