FILE NO. 240198

REVISED LEGISLATIVE DIGEST

(Amended in Committee, 4/17/2024)

[Development Agreement Amendment – Treasure Island Community Development, LLC – Treasure Island/Yerba Buena Island]

Ordinance amending a Development Agreement between the City and County of San Francisco and Treasure Island Community Development, LLC, a California limited liability company, for the Treasure Island/Yerba Buena Island project, to amend the Financing Plan; and making findings under the California Environmental Quality Act; and findings of conformity with the General Plan, and with the eight priority policies of Planning Code Section 101.1(b), and findings of public necessity, convenience, and welfare under Planning Code, Section 302.

Background Information

The City and County of San Francisco (the "City") created the Treasure Island Development Authority (the "Authority") in 1997 to serve as the entity responsible for the reuse and development of Naval Station Treasure Island, which encompasses Treasure Island (also referred to as "TI") and portions of Yerba Buena Island (also referred to as "YBI").

On June 28, 2011, the Authority and Treasure Island Community Development, LLC ("Developer") entered a Disposition and Development Agreement (the "Treasure Island/Yerba Buena Island DDA" or "DDA"). On the same date, the City and Developer entered a Development Agreement (the "DA").

Proposed Amendment

The parties now propose to amend the Development Agreement to revise Exhibit D, the Financing Plan, to make certain changes consistent with those changes being made to the Financing Plan as attached to the DDA, to describe the City's intent to accelerate revenues into the Project for the purpose of ensuring Stage 2 of the Project is financially feasible and proceeds and which changes to the DDA, through an amendment to the DDA (the "DDA Amendment"), in addition to other changes, are being considered by the Board of Supervisors concurrently with the consideration of this Ordinance.

The parties also propose certain other changes to DA Exhibit C, Project Approvals, to reflect revisions to the Project Approvals consistent with amendments to certain documents as included in the DDA Amendment being considered concurrently with the consideration of this Ordinance.

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