

**AGENDA ITEM 6b**  
**Treasure Island Development Authority**  
**City and County of San Francisco**  
**Meeting of November 19, 2025**

**Subject:** Resolution Authorizing the Fiftieth Amendment to the Treasure Island Land and Structures Master Lease between the Authority and the United States Navy to Extend the Term Through November 30, 2026 (*Action Item*)

**Contact:** Robert Beck, Treasure Island Director  
**Phone:** (415) 274-0660

**BACKGROUND**

On November 19, 1998, the Treasure Island Development Authority (the "Authority") entered into Lease Agreement N6247499RP42P12 with the United States Navy (as amended from time to time, the "Land and Structures Master Lease"). The lease premises include certain buildings and grounds on former Naval Station Treasure Island, including Perimeter Path along the northern edge of Treasure Island and certain facilities in the Authority's commercial leasing portfolio. The Authority does not pay any base rent under the Land and Structures Master Lease.

The term of the Land and Structures Master Lease will expire November 30, 2025. The proposed Fiftieth Amendment extends the term through November 30, 2026 on the same terms and conditions as the existing Land and Structures Master Lease. The enabling California State Legislation (AB 699) and the Authority's Bylaws require that subsequent to Authority Board approval, this Fiftieth Amendment is subject to approval by the San Francisco Board of Supervisors as it is an agreement with a term of 10 years or longer.

**FINANCIAL IMPACT**

There will be no financial impact on the budget for the Treasure Island Development Authority.

**RECOMMENDATION**

Project Staff recommends approval of the Fiftieth Amendment to the Land and Structures Master Lease Agreement N6247499RP42P12 to extend the term for the period commencing on December 1, 2025 and expiring on November 30, 2026.

Prepared by Peter Summerville  
for Robert Beck, Treasure Island Director

**FIFTIETH AMENDMENT  
TO LEASE AGREEMENT N6247499RP42P12  
BETWEEN  
THE UNITED STATES OF AMERICA  
AND  
TREASURE ISLAND DEVELOPMENT AUTHORITY**

THIS LEASE AMENDMENT made this 1<sup>st</sup> day of December 2025, by and between the UNITED STATES OF AMERICA, acting by and through the Department of the Navy, hereinafter called the “Government”, and the TREASURE ISLAND DEVELOPMENT AUTHORITY, hereinafter called the “Lessee”;

WHEREAS, the parties hereto, as of 19 November 1998, entered into Lease Agreement N6247499RP42P12 under the terms of which the Lessee uses certain real property for space located at the former Naval Station, Treasure Island; and

WHEREAS, the parties agree to amend the terms of the Lease Agreement.

NOW THEREFORE, in consideration of the terms, covenants and conditions hereinafter set forth; the following paragraphs to Lease N6247499RP42P12 are hereby amended to reflect the following changes;

1. Paragraph 2 **TERM**, delete in its entirety and the following paragraph is inserted therefore:

“The term of this Lease shall be for a period of one (1) year beginning on 1 December 2025 and ending on 30 November 2026, unless sooner terminated in accordance with the provisions of Paragraph 14, Termination.”

All other terms and conditions of the Lease Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have, on the respective dates set forth above duly executed this amendment to the Lease as of the day and year first above written.

UNITED STATES OF AMERICA

TREASURE ISLAND DEVELOPMENT  
AUTHORITY

\_\_\_\_\_  
REAL ESTATE CONTRACTING OFFICER

\_\_\_\_\_  
TREASURE ISLAND DIRECTOR

APPROVED AS TO FORM:

\_\_\_\_\_  
CITY ATTORNEY

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

2 **RESOLUTION AUTHORIZING THE FIFTIETH AMENDMENT TO THE TREASURE ISLAND**  
3 **LAND AND STRUCTURES MASTER LEASE BETWEEN THE AUTHORITY AND THE**  
4 **UNITED STATES NAVY TO EXTEND THE TERM**

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, 2025; 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, 2025 and ending on November 30, 2026, 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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7 **CERTIFICATE OF SECRETARY**  
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9 **I hereby certify that I am the duly elected and acting Secretary of the Treasure**  
10 **Island Development Authority, a California nonprofit public benefit corporation, and**  
11 **that the above Resolution was duly adopted and approved by the Board of Directors**  
12 **of the Authority at a properly noticed meeting on November 19, 2025.**  
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 **Jeanette Howard, Secretary**  
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