FILE NO. 260556 RESOLUTION NO. 529-26

[Declaring Results of Special Election - Infrastructure and Revitalization Financing District No. 1 (Treasure Island)]

Resolution declaring results of a special landowner election for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island); and determining other matters in connection therewith, as defined herein.

WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy base located in the City and County of San Francisco ("City") that consists of two islands connected by a causeway: 1) Treasure Island, and 2) an approximately 90-acre portion of Yerba Buena Island; and

WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended California Health and Safety Code, Section 33492.5, and added Section 2.1 to Chapter 1333 of the Statutes of 1968, the California Legislature: i) designated the Treasure Island Development Authority, a California non-profit public benefit corporation ("TIDA"), as a redevelopment agency under California redevelopment law with authority over NSTI upon approval of the City's Board of Supervisors, which approval was granted in 1997, and ii) with respect to those portions of NSTI which are subject to Tidelands Trust, vested in TIDA the authority to administer the public trust for commerce, navigation and fisheries as to such property; and

WHEREAS, In 2003, after a competitive bid process, the TIDA Board of Directors selected Treasure Island Community Development, LLC ("Developer") as the master developer for portions of Treasure Island and Yerba Buena Island; and

WHEREAS, The Developer proposed developing the Treasure Island/Yerba Buena Island Project ("Project"), which anticipated 1) up to 8,000 new residential units, at least 25% of which (2,000 units) would be made affordable to a broad range of very-low to moderate

income households; 2) adaptive reuse of approximately 311,000 square feet of historic structures; 3) up to approximately 140,000 square feet of new retail uses and 100,000 square feet of commercial office space; 4) approximately 300 acres of parks and open space; 5) new and/or upgraded public facilities, including a joint police/fire station, a school, facilities for the Treasure Island Sailing Center, and other community facilities; 6) up to 500 hotel rooms across 2-3 sites; 7) landside improvements for a new 400 slip marina; and 8) transportation infrastructure, including a ferry/quay intermodal transit center; and

WHEREAS, On April 21, 2011, the Planning Commission by Motion No. 18325 and the Board of Directors of TIDA, by Resolution No. 11-14-04/21, as co-lead agencies, certified the completion of the Final Environmental Impact Report for the Project ("FEIR"), and unanimously approved a series of entitlement and transaction documents relating to the Project, including certain environmental findings under the California Environmental Quality Act ("CEQA"), a mitigation and monitoring and reporting program ("MMRP"), and the Original DDA (defined below), the Original Development Agreement (defined below) and other transaction documents; and

WHEREAS, On June 7, 2011, in Motion No. M11-0092, the Board of Supervisors unanimously affirmed certification of the FEIR. On that same date, the Board of Supervisors, in Resolution No. 246-11, adopted CEQA findings and the MMRP, and made certain environmental findings under CEQA; on June 14, 2011, the Board of Supervisors, in Ordinance No. 95-11, approved the Original DDA and other transaction documents, including the Transportation Plan and Infrastructure Plan; and

WHEREAS, Pursuant to Resolution No. 242-11, adopted by the Board of Supervisors on June 7, 2011, the United States of America, acting by and through the Department of the Navy ("Navy"), and TIDA entered into that certain Economic Conveyance Memorandum of

Agreement (as amended and supplemented from time to time, the "Conveyance Agreement") that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; and

WHEREAS, Pursuant to Resolution No. 241-11, adopted by the Board of Supervisors on June 7, 2011, TIDA and the Developer entered into that certain Disposition and Development Agreement (Treasure Island/Yerba Buena Island) dated June 28, 2011 (the "Original DDA") that governs the disposition and development of a portion of NSTI (the "Project Site") after the Navy's transfer of NSTI to TIDA in accordance with the Conveyance Agreement. The Original DDA included a Financing Plan (Treasure Island/Yerba Buena Island) ("Original Financing Plan"), that governs the establishment of one or more infrastructure financing districts to finance the construction and acquisition of certain real and tangible property; and

WHEREAS, Pursuant to Ordinance No. 95-11 passed by the Board of Supervisors on June 14, 2011, the City and the Developer entered into that certain Development Agreement dated for reference purposes only as of June 28, 2011 ("Original Development Agreement") related to the Project Site to eliminate uncertainty in the City's land use planning for the Project Site and secure orderly development of the Project consistent with the Original DDA and other applicable requirements, and the Original Financing Plan was also an exhibit to the Original Development Agreement; and

WHEREAS, On January 24, 2012, pursuant to Resolution No. 11-12, the Board of Supervisors rescinded designation of TIDA as the redevelopment agency for Treasure Island under California Community Redevelopment Law but such rescission does not affect TIDA's status as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of NSTI subject to the Tidelands Trust, or any of the other powers or authority; and

WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53369 ("IRFD Law"), this Board of Supervisors

is authorized to establish an infrastructure and revitalization financing district and to act as the legislative body for an infrastructure and revitalization financing district; and

WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization financing district may be divided into project areas, and the legislative body of an infrastructure and revitalization financing district may, at any time, add territory to a district or amend the infrastructure financing plan for the district by conducting the same procedures for the formation of a district or approval of bonds as provided in the IRFD Law; and

WHEREAS, Pursuant to Resolution No. 503-16, adopted by the Board of Supervisors on December 6, 2016, and signed by the Mayor on December 16, 2016, the Board of Supervisors resolved, among other things, to establish the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) ("IRFD"), and that future annexations of property on Yerba Buena Island and Treasure Island into the IRFD may occur at any time after formation of the IRFD, but only if the Board of Supervisors has completed the procedures set forth in an infrastructure financing plan; and

WHEREAS, Pursuant to the Original Financing Plan and the IRFD Law, the Board of Supervisors passed Ordinance No. 21-17 on January 31, 2017, which the Mayor signed on February 9, 2017 ("IRFD Formation Ordinance"), pursuant to which the Board of Supervisors declared the IRFD and certain initial project areas within the IRFD (collectively, "Initial Project Areas," and together with any future project areas that may be established in the IRFD, the "Project Areas") to be fully formed with full force and effect of law; and

WHEREAS, Pursuant to the IRFD Formation Ordinance, the Board of Supervisors also approved an infrastructure financing plan for the IRFD, which infrastructure financing plan was subsequently amended and restated by the Board of Supervisors pursuant to Ordinance No. 29-22, which was passed by the Board of Supervisors on February 15, 2022, and signed by the Mayor on February 25, 2022 ("IFP"); and

WHEREAS, The IFP lists the following procedures for annexation of property to the IRFD:

(i) this Board of Supervisors adopts a resolution of intention to annex property ("annexation territory") into the IRFD and describes whether the annexation territory will be included in one of the then-existing Project Areas or in a new Project Area,

(ii) this Board of Supervisors adopts a resolution of intention to issue bonds secured by the Net Available Increment (as defined in the IFP) for the IRFD as a whole as a result of the additional bonding capacity generated by the addition of the annexation territory to the IRFD,

(iii) the resolution of intention to annex the annexation territory is mailed to each owner of land in the annexation territory and each affected taxing entity in the annexation territory,

(iv) this Board of Supervisors designates TIDA to prepare an appendix to the IFP for the annexation territory,

(v) the appendix to the IFP is sent to each owner of land and each affected taxing entity within the annexation territory,

(vi) this Board of Supervisors notices and holds a public hearing on the proposed annexation,

(vii) this Board of Supervisors adopts a resolution proposing the adoption of the appendix to the IFP and annexation of the annexation territory to the IRFD, and submits the proposed annexation to the qualified electors in the annexation territory, with the ballot measure to include the question of the proposed annexation of the annexation territory into the IRFD, approval of the

appropriations limit for the IRFD and approval of the issuance of bonds for the IRFD, and

(viii) after the canvass of returns of any election, and if two-thirds of the votes cast upon the question are in favor of the ballot measure, this Board of Supervisors may, by ordinance, adopt the appendix to the IFP, if any, and approve the annexation of the annexation territory to the IRFD; and

WHEREAS, Pursuant to Resolution No. 196-24, adopted by the Board of Supervisors on April 23, 2024, Developer and TIDA entered into an Amended and Restated Disposition and Development Agreement (Treasure Island/Yerba Buena Island) dated August 1, 2024 ("Amended and Restated DDA"), including an Amended and Restated Financing Plan (Treasure Island/Yerba Buena Island) ("Amended and Restated Financing Plan") which replaced, respectively, the Original DDA and Original Financing Plan; and

WHEREAS, Pursuant to Ordinance No. 93-24, passed by the Board of Supervisors on April 30, 2024, Developer and the City entered into a First Amendment to Development Agreement dated as of August 1, 2024 (the Original Agreement, as amended by the First Amendment to Development Agreement, "Amended Development Agreement"), which amendment replaced, among other things, the Original Financing Plan with the Amended and Restated Financing Plan; and

WHEREAS, Treasure Island Series 2, LLC and Treasure Island Series 3, LLC have submitted petitions to this Board of Supervisors to initiate the annexation of certain property owned by them on Treasure Island ("Annexation Territory") into the IRFD, and requested that the Annexation Territory be designated as four new Project Areas ("Project Areas F, G, H and I"): "Project Area F of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)," "Project Area G of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure

Island)," "Project Area H of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)," and "Project Area I of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)"; and

WHEREAS, Pursuant to Resolution No. 352-26, adopted by the Board of Supervisors on June 9, 2026, and signed by the Mayor on June 11, 2026 ("Resolution of Intention to Annex Territory"), the Board of Supervisors stated its intention to (i) annex the Annexation Territory into the IRFD pursuant to the IRFD Law, and (ii) for the purpose of financing the IRFD Improvements described in the IFP, form Project Areas F, G, H and I; and

WHEREAS, Pursuant to Resolution No. 378-26, adopted by the Board of Supervisors on June 16, 2026, and signed by the Mayor on June 26, 2026, the Board of Supervisors ordered preparation of an appendix to the IFP for the IRFD and Project Areas F, G, H and I (the "Annexation Supplement") consistent with the requirements of the IRFD Law; and

WHEREAS, As required by the IRFD Law and the Resolution of Intention to Annex Territory, the Clerk of the Board of Supervisors caused to be mailed a copy of the Resolution of Intention to Annex Territory to each owner of land (as defined in the IRFD Law) within the Annexation Territory and to any affected taxing entities, and in addition, in accordance with IRFD Law Section 53369.17, the Clerk of the Board of Supervisors caused notice of a public hearing on the proposed adoption of the Annexation Supplement to be published not less than once a week for four successive weeks in a newspaper of general circulation published in the City; and

WHEREAS, As further required by the IRFD Law and the Resolution Directing Annexation Supplement Preparation, the Executive Director of TIDA (or designee) caused to be prepared the Annexation Supplement, and the Director of the Office of Public Finance, or the designee thereof, sent the Annexation Supplement to (i) the planning commission of the

City, (ii) this Board of Supervisors, (iii) each owner of land within the proposed Annexation Territory and (iv) each affected taxing entity (if any); and

WHEREAS, As further required by the IRFD Law, the Director of the Office of Public Finance, or the designee thereof, sent to (i) the owners of land within the proposed Annexation Territory, (ii) the affected taxing entities (if any), (iii) the planning commission of the City and (iv) this Board of Supervisors, any report required by CEQA that pertains to the Project; and

WHEREAS, The Clerk of the Board of Supervisors made the Annexation Supplement and the reports required by CEQA available for public inspection; and

WHEREAS, On July 28, 2026 the Board of Supervisors, as the legislative body of the City, which is the only affected taxing entity that is subject to the division of taxes pursuant the IRFD Law, considered and adopted its Resolution No. 457-26, which the Mayor signed on July 30, 2026, pursuant to which the Board of Supervisors, as the governing body of the City, in its capacity as an affected taxing entity, approved the Annexation Supplement; and

WHEREAS, On July 28, 2026, the Board of Supervisors, as the legislative body of the IRFD, considered and adopted its Resolution No. 456-26 which the Mayor signed on July 30, 2026 ("Resolution of Intention to Issue Bonds"), pursuant to which the Board of Supervisors, declared its intention to issue one or more series of bonds or other debt ("Bonds") as a result of the additional bonding capacity derived from the addition of the Annexation Territory to the IRFD for the purpose of financing the costs of the IRFD Improvements, in the maximum aggregate principal amount of $520,000,000 which amount shall be in addition to the $780,000,000 of Bonds authorized in the IRFD Formation Ordinance and additional amounts approved in the future in connection with the annexation of territory to the IRFD; and

WHEREAS, On September 15, 2026, following publication of a notice consistent with the requirements of the IRFD Law, this Board of Supervisors held a public hearing as required by the IRFD Law relating to the proposed Annexation Supplement; and

WHEREAS, On September 15, 2026, after holding the public hearing described above, the Board of Supervisors, as the legislative body of the IRFD, (i) adopted its Resolution No. 502-26, which the Mayor signed on September 18, 2026 ("Resolution Proposing Annexation"), proposing annexation of the Annexation Territory to the IRFD as Project Areas F, G, H and I, and adoption of the Annexation Supplement and (ii) adopted its Resolution No. 503-26, which the Mayor signed on September 18, 2026 ("Resolution Calling Election"), pursuant to which the Board of Supervisors submitted the propositions to approve the annexation of the Annexation Territory to the IRFD as Project Areas F, G, H and I, to adopt the Annexation Supplement, to establish an annual appropriations limit for the IRFD, and to authorize the issuance of Bonds for the IRFD; and

WHEREAS, The Board of Supervisors recited in the Resolution Calling Election that there was on file with the Clerk of the Board of Supervisors and the Director of Elections of the City and County of San Francisco one or more written waivers executed by all of the qualified electors of the Annexation Territory, and those waivers, as permitted by the IRFD Law, waived time limits specified in the IRFD Law and any requirement of applicable law pertaining to the conduct of the election in order to expedite the approval of the annexation of the Annexation Territory and the adoption of the Annexation Supplement; and

WHEREAS, Pursuant to the terms of the Resolution Calling Election, the special election was held on September 28, 2026 and all of the qualified electors in the Annexation Territory submitted ballots and voted in favor of the propositions; and

WHEREAS, The Director of Elections of the City and County of San Francisco has on file a Canvass and Statement of Results of Election ("Canvass") regarding the special election

evidencing that at least two-thirds of the votes submitted by the qualified electors were in favor of the propositions, a copy of which is attached hereto as Exhibit "A"; and

WHEREAS, This Board of Supervisors has reviewed the Canvass, and finds it appropriate and wishes to declare the results of the special election; and

WHEREAS, CEQA mandates that "when an environmental impact report has been prepared for a project, no subsequent or supplemental environmental impact report shall be required by the lead agency," unless the lead agency determines, on the basis of substantial evidence that the project or its circumstances have changed, or there is new information, and that those changes or new information would cause new significant impacts, or a substantial increase in the severity of previously identified impacts (CEQA Section 21166; CEQA Guidelines Section 15162); and

WHEREAS, The Planning Department has determined that no additional environmental review is required, beyond what was already studied in the certified FEIR, because the proposed annexation of the Annexation Territory to the IRFD does not trigger any of those circumstances listed in CEQA and the CEQA Guidelines for additional environmental review; now, therefore, be it

RESOLVED, That the Board of Supervisors is adopting this Resolution in its capacity as the legislative body of the IRFD and as the "legislative body" as defined in the IRFD Law; and, be it

FURTHER RESOLVED, That the foregoing recitals are all true and correct; and, be it

FURTHER RESOLVED, That the qualified electors at the special election within the Annexation Territory were presented with the propositions set forth in the ballot measures set forth in Exhibit "A" and by this reference incorporated herein; and, be it

FURTHER RESOLVED, That the Board of Supervisors hereby approves the Canvass and finds that it shall be a permanent part of the record of its proceedings for the IRFD; and, be it

FURTHER RESOLVED, Pursuant to the Canvass, the issues presented at the special election within the IRFD were approved by at least two-thirds of the votes submitted by the qualified electors; and, be it

FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution and that no further environmental review is required, and incorporates the FEIR and the CEQA findings contained in Board of Supervisors Resolution No. 196-24 by this reference; and, be it

FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or word of this resolution, or any application thereof to any person or circumstance, is held to be invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions or applications of this resolution, this Board of Supervisors hereby declaring that it would have passed this resolution and each and every section, subsection, sentence, clause, phrase, and word not declared invalid or unconstitutional without regard to whether any other portion of this resolution or application thereof would be subsequently declared invalid or unconstitutional; and, be it

FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City are hereby authorized, for and in the name of and on behalf of the IRFD, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem

necessary or advisable in order to effectuate the purposes of this resolution; provided however that any such actions be solely intended to further the purposes of this resolution, and are subject in all respects to the terms of the resolution; and, be it

FURTHER RESOLVED, That all actions authorized and directed by this resolution, consistent with any documents presented herein, and heretofore taken, including the Resolution Proposing Annexation, the Resolution Calling Election and the election at which all of the qualified electors voted in favor of the propositions, are hereby ratified, approved and confirmed by this Board of Supervisors; and, be it

FURTHER RESOLVED, That this resolution shall take effect upon its enactment. Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution unsigned or does not sign the resolution within ten days of receiving it, or the Board of Supervisors overrides the Mayor's veto of the resolution.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ Heidi J. Gewertz
HEIDI J. GEWERTZ
Deputy City Attorney

EXHIBIT A

CANVASS AND STATEMENT OF RESULT OF ELECTION

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 1
(Treasure Island)

I hereby certify that on September 28, 2026, I canvassed the returns of the election held on September 28, 2026, in the Annexation Territory of the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) (the "IRFD") and the total number of ballots cast in the Annexation Territory and the total number of votes cast for and against the measures are as follows and the totals as shown for and against the measures are full, true and correct:

BALLOT MEASURE NO. 1: Shall the measure, approving the annexation of certain property (the "Annexation Territory") to the IRFD, as Project Areas F, G, H and I, as proposed in Board of Supervisors Resolution No. __, entitled "Resolution proposing addition of territory as new project areas to and adoption of an annexation supplement to the Amended and Restated Infrastructure Financing Plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island); and determining other matters in connection therewith," be adopted?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
___			

BALLOT MEASURE NO. 2: Shall the measure, adopting the annexation supplement to the Amended and Restated Infrastructure Financing Plan for the IRFD, as proposed in Board of Supervisors Resolution No. __, entitled "Resolution proposing addition of territory as new project areas to and adoption of an annexation supplement to the Amended and Restated Infrastructure Financing Plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island); and determining other matters in connection therewith," be adopted?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
___			

BALLOT MEASURE NO. 3: Shall the measure, establishing the IRFD's $192 million annual appropriations limit (as adjusted in accordance with applicable law), be adopted?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
___			

BALLOT MEASURE NO. 4: Shall the Board of Supervisors be authorized from time to time to issue one or more series of bonds and other debt ("Bonds") for the IRFD in the maximum aggregate principal amount of (i) $780 million plus (ii) $520 million as a result of the annexation of the Annexation Territory to the IRFD plus (iii) the principal amount of Bonds approved in the future by the Board of Supervisors and the qualified electors of annexation territory in connection with each annexation of annexation territory to the IRFD, so long as the Board makes the finding specified in Section 53369.41(f) of the IRFD Law, all as set forth in Board of Supervisors Resolution No. ___, entitled "Resolution of intention to issue bonds as a result of an annexation of property to the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) as new project areas and determining other matters in connection therewith," with interest at a rate or rates not to exceed the maximum interest rate permitted by law at the time of sale of such series of Bonds, the proceeds of which Bonds will be used to acquire and/or construct certain facilities and pay for the costs of issuing each series of the Bonds and related expenses?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
___			

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND this 28th day of September, 2026.

By: _____
Director of Elections

City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 260556 **Date Passed:** September 29, 2026

Resolution declaring results of a special landowner election for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island); and determining other matters in connection therewith, as defined herein.

September 15, 2026 Board of Supervisors - CONTINUED

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

September 29, 2026 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

File No. 260556

I hereby certify that the foregoing Resolution was ADOPTED on 9/29/2026 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Daniel Lurie
Mayor

10/2/2026
Date Approved