

1 [Master Lease Amendment - Retroactive - United States Navy - Treasure Island Land and
2 Structures - Term Extension]

3 **Resolution retroactively approving Amendment No. 50 to the Treasure Island Land and**
4 **Structures Master Lease between the Treasure Island Development Authority and the**
5 **United States Navy to extend the term for one year to commence December 1, 2025, for**
6 **a total term of November 19, 1998, through November 30, 2026; and to authorize the**
7 **Treasure Island Director to execute and enter into amendments to the Lease that do not**
8 **materially increase the obligations or liabilities to the City and are necessary to**
9 **effectuate the purposes and intent of this Resolution.**

10
11 WHEREAS, The Treasure Island Development Authority ("Authority") and the United
12 States of America, acting by and through the Department of the Navy (the "Navy"), entered
13 into Master Lease Agreement No. N6247499RP42P12, dated November 19, 1998, for the
14 Authority to use and sublease certain land and structures on former Naval Station Treasure
15 Island (as amended from time to time, the "Land and Structures Master Lease") at no rent;
16 and

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

20 WHEREAS, The term of the Land and Structures Master Lease expires on
21 November 30, 2025; and

22 WHEREAS, The Authority wishes to retroactively extend the term of such lease for a
23 period of one year beginning on December 1, 2025, and ending on November 30, 2026,
24 unless sooner terminated in accordance with the terms and conditions of the Master Lease;
25 and

1 WHEREAS, The Navy concurs with such amendment and the amendment has been
2 approved by the Authority Board of Directors at its November 19, 2025, meeting; and

3 WHEREAS, The Board of Supervisors Resolution establishing the Authority, AB 699
4 and the Authority's Bylaws require that the Authority obtain Board of Supervisors approval of
5 any agreements having a term in excess of 10 years; and

6 WHEREAS, Because the cumulative term of the Land and Structures Master Lease
7 exceeds 10 years, the Authority is requesting that the Board of Supervisors approve the 50th
8 Amendment to extend the term of such lease for a period of one year beginning retroactively
9 on December 1, 2025, and ending on November 30, 2026, unless sooner terminated in
10 accordance with the terms and conditions of the Master Lease; now, therefore, be it

11 RESOLVED, That the Board of Supervisors hereby approves and authorizes the
12 Treasure Island Director or his designee to execute and enter into the 50th Amendment to the
13 Land and Structures Master Lease in substantially the form filed with the Clerk of the Board of
14 Supervisors in File No. 260074 and any additions, amendments or other modifications to such
15 50th Amendment (including, without limitation, its exhibits) that the Treasure Island Director or
16 their designee determines, in consultation with the City Attorney, are in the best interests of
17 the Authority and do not otherwise materially increase the obligations or liabilities of the
18 Authority, and are necessary or advisable to effectuate the purpose and intent of this
19 Resolution; and, be it

20 FURTHER RESOLVED, That within thirty (30) days of the Amendment being fully
21 executed by all parties, the Authority shall provide the final document to the Clerk of the Board
22 for inclusion into the official file.



City and County of San Francisco

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

Tails
Resolution

File Number: 260074

Date Passed: February 24, 2026

Resolution retroactively approving Amendment No. 50 to the Treasure Island Land and Structures Master Lease between the Treasure Island Development Authority and the United States Navy to extend the term for one year to commence December 1, 2025, for a total term of November 19, 1998, through November 30, 2026; and to authorize the Treasure Island Director to execute and enter into amendments to the Lease that do not materially increase the obligations or liabilities to the City and are necessary to effectuate the purposes and intent of this Resolution.

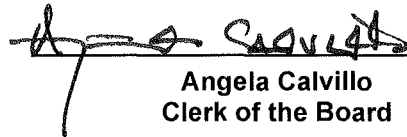
February 11, 2026 Budget and Finance Committee - RECOMMENDED


February 24, 2026 Board of Supervisors - ADOPTED

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

File No. 260074

I hereby certify that the foregoing Resolution was ADOPTED on 2/24/2026 by the Board of Supervisors of the City and County of San Francisco.


Angela Calvillo
Clerk of the Board


Daniel Lurie
Mayor

2 / 27 / 26
Date Approved