

# Treasure Island/Yerba Buena Island Development Program



SPUR - October 8, 2015

# Program History

---

- 1993 – Naval Station Treasure Island listed for closure
- 1994 – Citizens Reuse Committee formed to study reuse alternatives
- 1996 – Mayor and Board of Supervisors endorse Draft Base Reuse Plan
- 1997 – Navy operations on NSTI cease
- 1998 – BOS designates TIDA as the local reuse authority for the conversion of NSTI
- 2006 – Development Plan and Term Sheet endorsed by BOS and Mayor's Office

# Beginning Development

---

- 2011 – BOS approves Transaction and Entitlement Documents
- 2014 – Navy & TIDA execute EDCMOA establishing base transfer protocols
- May 29<sup>th</sup> – Navy transfers submerged lands and 290 acres on TI & YBI
- Fall 2015 – Demolition and site work begins
- Spring 2016 – Infrastructure construction begins
- End 2018 – First residential units ready for occupancy



# Treasure Island Development Program

---

- 8,000 homes – 25% Affordable
- 300 acres Open Space
- 500 Hotel Rooms
- 550,000 sf Retail, Office & Historic Reuse



# TIDA Role & Policy Objectives

- TIDA role during & following development
- Project financing
- Affordable housing
- Transportation policies



# TIDA's Role Today

---

- Manage existing facilities and infrastructure
- Coordinate with Navy Environmental Program, USCG, & Job Corps
- Facilitate land transfers
- Coordinate with Marina and Sailing Center development programs
- With SFAC manage Public Arts Program
- Facilitate City agency reviews and oversee construction of public improvements

# TIDA Role – Post Development


---

- Trustee for properties subject to the Tideland Trust
- Manage, operate & maintain open spaces
- Manage historic buildings and other TIDA retained facilities
- Monitor sea level rise and implement adaptive management strategies when required



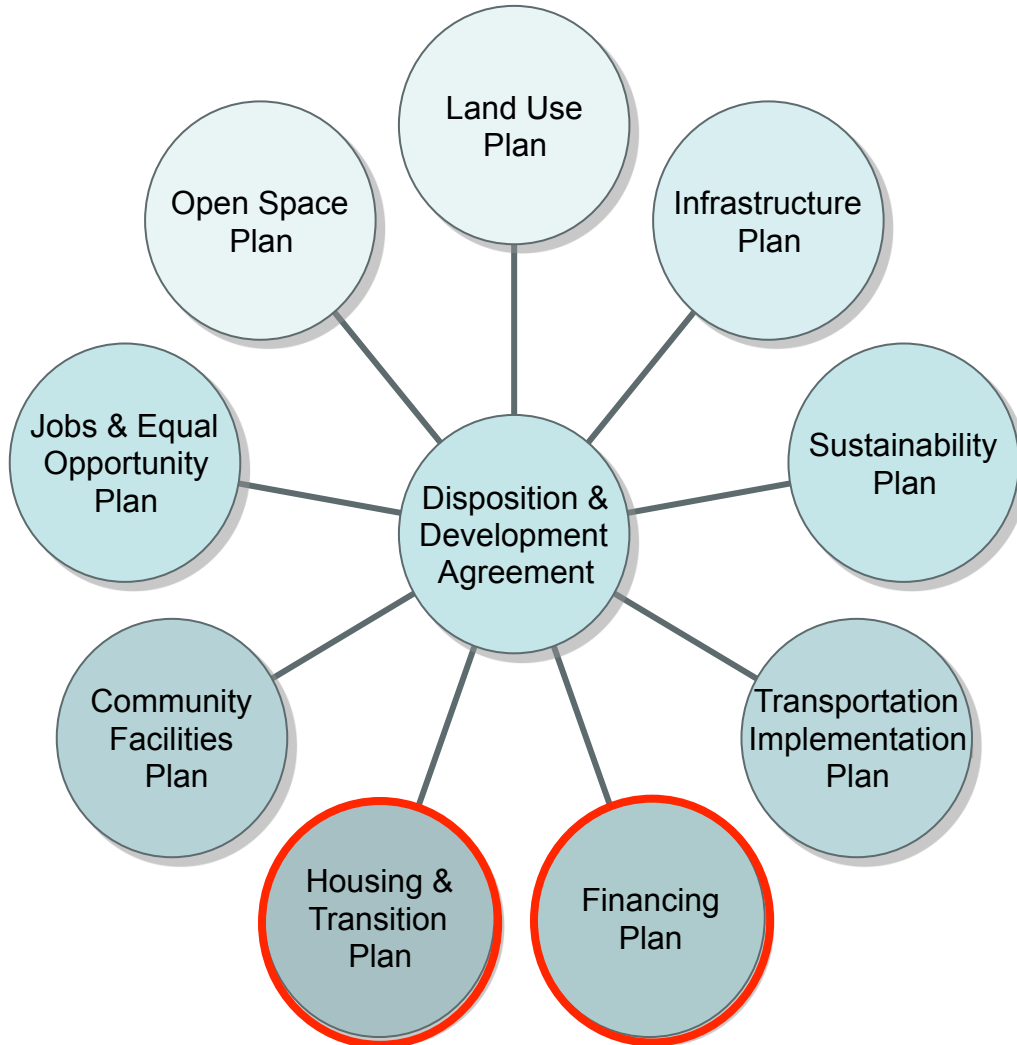
# Project Financing Goals & Requirements

---

- Ensure a financially feasible development program
  - Rely on private capital and land-secured, tax-exempt financing – *should not rely on City's General Fund*
  - Provide for land payment to the Navy
  - Generate sufficient funds for community benefits
  - Provide risk-adjusted market rate of return to the developer to support required investment of private capital
  - Provide a profit participation mechanism for Navy & TIDA
- 



# 2011 Transaction and Entitlement Documents



## Other Project Documents

- Development Agreement
- Interagency Cooperation Agreement
- Area Plan & Special Use District
- TIHDI Agreement
- Design for Development
- Design Review and Document Approval Procedure
- Navy Conveyance Agreement
- Trust Exchange Agreement
- CEQA Findings

*Financing Plan and Housing Plan restructured to replace Redevelopment Tax Increment Financing with IFD & CFD Financing*

# Infrastructure Financing District

---

- Local property tax increment is allocated to IFD purposes for 40 years
- Must be used for public facilities with community-wide benefit and a useful life of 15 years or more
- Secures debt (Tax Increment Bonds) or may finance facilities directly
- As a City & County, San Francisco can make a joint pledge of tax increment to the IFD
- Loss of state tax increment impacted achievable affordable housing percentages

# Community Facilities District

---

- Always included in financing plan
- Supplemental tax on properties
  - initially paid by the developer, ultimately by future residential owners and commercial tenants
- Not levied on public properties, inc. affordable housing
- Eligible expenses and term generally more flexible than IFD
- May also finance services – such as park maintenance
- Provides funding source for sea-level rise adaptations
- Helps jump start development



# Affordable Housing

---

- 25% affordable
  - 20% stand alone – Developed by TIDA and TIHDI
  - 5% inclusionary
- Provisions to restore affordable housing to 30% should additional funds become available
- Affordability range of 0% to 120% of Area Median Income (AMI)
  - \$0 - \$119,300 for a family of four
- Average affordability below 50% AMI
  - \$49,700 for a family of four



# Transportation Implementation Plan

---

- Design for walking and biking as primary travel modes
- Achieve 50% transit mode share of trips on/off the island
- Provide transit services at a level of service to meet demand and to provide a high-quality alternative to driving
- Discourage automobile use via congestion pricing, ramp metering, parking policies and other measures
- Create and maintain an efficient and financially sustainable transportation program
- Adaptively manage transportation services and pricing over time to meet evolving needs

# A Compact, Walkable Community

- Dense development centered around transit hub
- Innovative street types and pathways to encourage walking and biking



- High levels of transit service
- On island shuttles
- Bike Share
- Car Share



# Transit Incentives and Automobile Mitigation

- Congestion pricing – tolling bridge access
- Unbundled residential parking
- Mandatory transit passes for market-rate households
- Transit incentives for affordable housing residents



**PARKING RATES**  
OPEN 24 HOURS EVERYDAY

Duration	Rate
0-1 Hour	\$2.00
1-2 Hours	\$4.00
2-3 Hours	\$6.00
3-4 Hours	\$8.00
4-5 Hours	\$10.00
6-6 Hours	\$13.00
6-7 Hours	\$16.00
7-12 Hours	\$18.00
12-24 Hours	\$20.00
Lost Ticket	\$20.00

