



ONESF

Building Our Future

onesanfrancisco.org

There's only one San Francisco. Let's take care of it.



Treasure Island Development Authority PROGRAM UPDATE

December 12, 2022

AGENDA

2

1. Program Update

- Public improvements and infrastructure
- Vertical Development

2. Public Financing Update

3. Capital Programs

- SFCTA Bay Bridge Access Improvements
- Transportation Programs (TIMMA Partnership)
- TIDA Facilities

4. Incorporating Equity

CAPITAL PLAN HIGHLIGHTS

Treasure Island / Yerba Buena Island

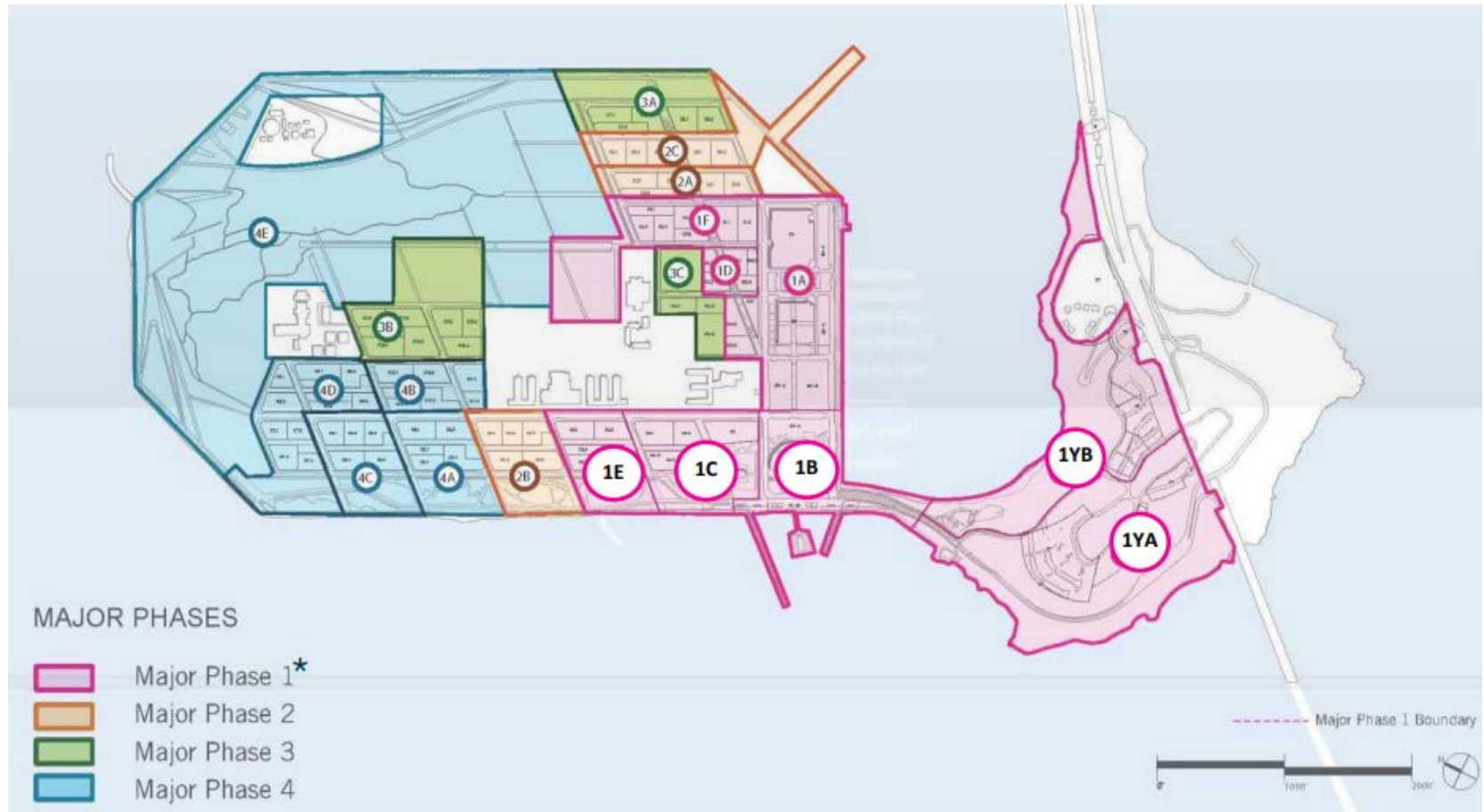
3

- Total TICD Enhancement Program = \$2,471 M
- Buildout expected to continue through 2030 – 2035
- Major Projects
 - 8,000 units on TI and YBI (27.2% affordable)
 - Geotechnical improvements
 - Sea level rise mitigation and adaptive strategies
 - New utilities (electric, water, stormwater, sewer)
 - 300 acres of open space improvements (trails, parks, waterfront)
 - New ferry facilities
 - Building 1 & Hanger 2 renovation
- Major Funding Sources
 - Private capital
 - Community Facilities District; Infrastructure & Revitalization Financing District proceeds
 - State and Federal funds

DEVELOPMENT PHASES

4

- Development is planned in four Major Phases and various Sub-Phases



PROGRAM UPDATE:

Subphase 1 - Yerba Buena Island Infrastructure

5

- New roadway and utility infrastructure are substantially complete
- East and west storm water gardens completed
- New water storage reservoirs are completed and in service
- First public park, Dog Park on Yerba Buena Island, is substantially complete
- Developer is seeking City acceptance of these and initial Treasure Island improvements in 2023



YERBA BUENA ISLAND: Vertical Development

6

• **The Bristol Condominium**

- 110 market-rate units and 14 inclusionary units
- 3 inclusionary units have been purchased by Treasure Island residents
- TCO issued in May 2022
- New residents began moving in June 2022

• **The Residences**

- Construction is underway on 26 of the 31 market-rate stacked flats and townhome units in the first phase of the Residences, located next to the Bristol
- Later phases of the Residences planned
- Spans remaining portion of Yerba Buena Island (Parcel 4Y, 3Y and 1Y)
- Construction began in Q3 2022



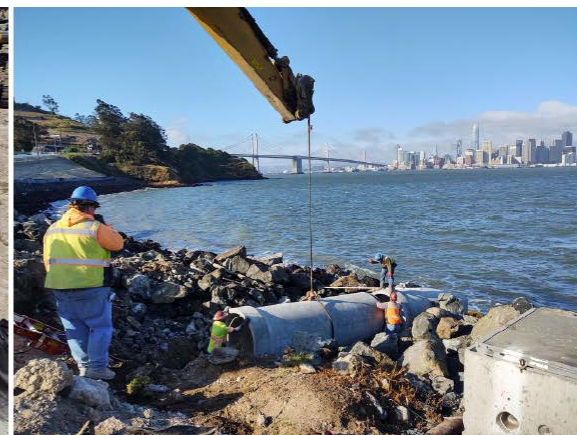
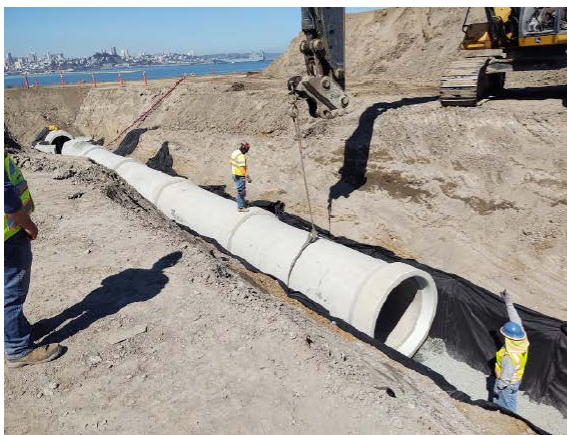
Source: Yerba Buena Island Developer

PROGRAM UPDATE:

Subphase 2 – Treasure Island Infrastructure

7

- New roadway, sewer, stormwater, water, power, and electrical infrastructure is nearly complete, and developer is currently seeking City acceptance
- Ferry improvements were completed in early 2022 and service began in March
- New electrical switchyard has been completed
- The SFPUC is expected to award a contract to construct the new Wastewater Treatment Plan early next year



TREASURE ISLAND:

Vertical Development – Affordable Housing

8

• **Maceo May Apartments**

- Developer: Chinatown Community Development Center and Swords to Plowshares
- 105 units (39 replacement units for One Treasure Island households; 65 new affordable units; 1 onsite staff unit)
- Construction start in April 2020; completion in January 2023 (move-ins February 2023)



• **Star View Court**

- Developer: Mercy Housing CA
- 138 units (71 units replacement for One Treasure Island households; 23 units for Legacy Families; 43 new affordable housing units; 1 onsite staff unit)
- Construction start in May 2022; est. completion May 2024
- \$4.7M of IRFD funds dedicated to project



TREASURE ISLAND:

Ongoing Vertical Development 2024

9

- **Sub-Block C2.4 (Tidal House):**
 - 22-story high rise apartment with 250 rental units, 24 BMR
 - Construction commenced in Q3 2022
 - Completion est. Q4 2024
- **Sub-Block C3.3/C3.4 (Portico):**
 - 6-story condominium development with 148 units, 7 BMR
 - Construction commenced in Q4 2022
 - Completion est. Q3 2024
- **Sub-Block C2.2 (Hawkins):**
 - 6-story apartment development with 178 rental units, 9 BMR
 - Construction commenced in Q3 2022
 - Completion est. Q4 2024
- **Sub-Block B1:**
 - 5-story apartment development with 117 rental units, 6 BMR
 - Received site permit
 - Construction expected to commence in 2023

Rendering of C2.4



Rendering of C3.4



Rendering of B1



Rendering of C2.2



PUBLIC FINANCING UPDATE:

Recent Financing Activity

10

- **Community Facilities District (CFD) – special tax**

 - City has issued a total of 3 series of bonds for the Treasure Island CFD in a total amount of \$83,605,000
 - CFD Bond proceeds are used to reimburse the master developer (TICD) for infrastructure and development costs

- **Infrastructure and Revitalization Financing District (IRFD) – tax increment**

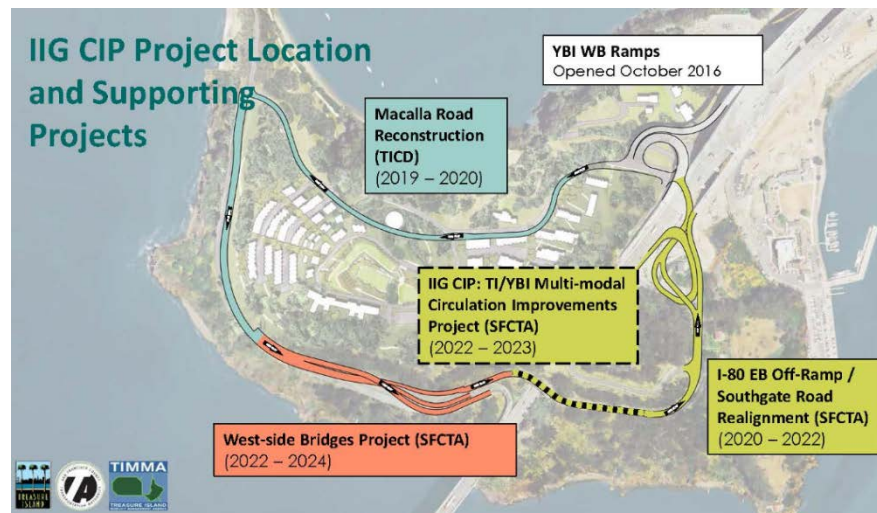
 - First bond issuance for Treasure Island IRFD closed in August 2022 in the amount of \$30,330,000 (\$4.7M of the proceeds dedicated to the Star View Court affordable housing project)
 - Initial ad valorem Property Tax Bills began in November 2018

CAPITAL PROGRAMS:

SFCTA – Bay Bridge Access Improvements

11

- Westbound freeway ramp were completed in 2016
- Freeway Ramp/I-80 interchange by Southgate is nearly complete and expected to be opened in the next couple of months
- The Westside Bridges improvement project is expected to begin construction this spring
- The CTA is initiating design work for Hillcrest Road Improvement and Multi-Use Pathway projects
- Improvements intended to be dedicated to Public Works, SFMTA, Public Utilities, etc.



CAPITAL PROGRAMS:

Transportation Programs (TIMMA Partnership)

12

- Seek TIMMA Commission adoption of toll policies in 2023
 - Assist gap funding pursuit for implementation
 - Inform prospective new residents and businesses
 - Support system design completion
 - Tolling will commence when Yerba Buena roadway/ramps circulation is completed
- TIMMA is working to secure funding for upfront tolling infrastructure costs and gap funding to close operating deficit in early years
- Transit improvements and TDM strategies contingent upon toll revenues
- Initial ferry service subsidized by developer outside of DDA obligations

CAPITAL PROGRAMS:

TIDA Facilities

13

- **Public Buildings Renovation**

- Developer (TICD) completed multi-million dollar project to preserve and repaint façade of Building 1
- TICD has long-term lease options for Buildings 1, Hangars 2 and 3, and the Historic Senior Officers' Quarters on Yerba Buena Island
- Under leases, TICD would be responsible for the preservation/improvement of these facilities
- If developer elects not to exercise these options, the responsibilities for the upkeep of these facilities would remain with TIDA
- Torpedo House will be re-roofed and re-glazed as part of the environmental mitigations for the Southgate Road Project

- **Other Structures and Public Spaces**

- Existing chapel, gymnasium, Pier 1, and school structures
- Bimla Rhinehart Vista Point and land bridge

INCORPORATING EQUITY IN CAPITAL PLANNING

14

- One Treasure Island (formerly Treasure Island Homeless Development Initiative) is key strategic partner in addressing equity
 - One Treasure Island Job Broker and Construction Training Programs
 - Together engaged the National Institute on Mixed Income Communities to provide guidance on how to build community as the island population grows and ensure that the needs of all residents are met
 - Initiated community development studies to plan for new retail activation spaces, community facilities, and community programs
 - Operate Ship Shape Community Center, food pantry, and other community programs
- Implement Office of Racial Equity Framework
 - Implement guidance from and provide input to CAO
 - Work with TIDA Board to implement ORE assessment tools

QUESTIONS?