SAN FRANCISCO BAY
RESTORATION AUTHORITY

MEMORANDUM

DATE: June 12, 2026

TO: Governing Board

FROM: Jessica Davenport, Program Manager
Karen McDowell, Program Manager

SUBJECT: Newark Baylands and Golden Gate Fields Acquisitions

The Authority has the opportunity to contribute to two major acquisitions in the coming years, one for which the Authority has already authorized a grant (Newark Baylands) and the other for which staff may recommend a grant at a future Authority meeting (Golden Gate Fields). Both acquisitions are being facilitated by Trust for Public Land (TPL). If the Authority were to decide to fund both acquisitions, the Authority might skip a year of the competitive grant round. This memo explains how the Authority would need to manage its funds if it were to decide to fund both acquisitions. The decision of whether to fund the acquisition of Golden Gate Fields is not before the Authority at this time.

Newark Baylands Acquisition Project Summary and Update

On December 13, 2024, the Authority authorized a grant of up to $25 million to TPL to acquire 430 acres of Newark Baylands for the protection and restoration of habitat, public access, the potential creation of an interpretive visitor center, and to the extent compatible with those purposes: education, research, and Native American tribal cultural uses. The total cost of the acquisition is $70 million.

The 430-acre property, part of a 559-acre area designated as “Area 4” in the City of Newark’s General Plan, is located along Mowry Slough in the western part of the City of Newark, adjacent to the Don Edwards San Francisco Bay National Wildlife Refuge (Refuge). Acquisition of the property will protect approximately 249 acres of wetlands and open water and 181 acres of uplands that provide habitat for numerous migratory birds each year as well as the endangered salt marsh harvest mouse and other wildlife species. Upon close of escrow, TPL plans to convey the property to the U.S. Fish and Wildlife Service (Service), which manages the Refuge, for future restoration and long-term ownership and management.

The Authority generally has around $23,500,000 available for the project-based budget in any given fiscal year. The amount available for the general grant round often has significantly less due to allocations to the community grant program, allocations to special projects like the Bay Restoration Regulatory Integration Team and the Wetlands Regional Monitoring Program, project contingency/augmentations, and because of commitments to ongoing projects. Therefore,

the board approved the following schedule of disbursement of the grant to acquire the Newark Baylands property:

- $4,000,000 in fiscal year (FY) 2024/2025;
- $10,500,000 in FY 2025/2026; and
- $10,500,000 in FY 2026/2027.

TPL intended to secure a purchase and sale agreement in early 2025 and expected the acquisition to close in Fall 2026. However, a year and a half after the board's authorization, a purchase and sale agreement has not yet been secured. The acquisition is now expected to close in 2028. Given these delays, a grant agreement has not been executed, and the funds remain available.

Golden Gate Fields Acquisition Project Summary

TPL applied for $25 million for the Golden Gate Fields acquisition in the Authority's Grant Round 9 in October 2025. TPL proposed to acquire the approximately 161-acre Golden Gate Fields property on the East Bay shoreline in the Cities of Albany and Berkeley, Alameda County, and transfer it to East Bay Regional Park District (EBRPD) to create a regional shoreline park that will protect, restore and enhance open space, natural, scenic, cultural, and historic resources; and that will provide compatible public and California Native American tribal access, including recreational amenities that will benefit nearby disadvantaged communities. Located across from the Golden Gate alongside Interstate 80 and adjacent to Albany Bulb and Albany Beach, the site includes almost one mile of the San Francisco Bay Trail. It is surrounded by adjacent parklands and shoreline habitat managed by the District, including 8.5 linear miles of McLaughlin Eastshore State Park.

Closure of the Golden Gate Fields horse racetrack, which operated from the 1940s through June 2024, created the opportunity to purchase this prominent shoreline property. The site once contained a large tidal marsh. The acquisition would also provide the opportunity to create new shoreline park space, trails, wildlife viewing areas, and community gathering areas. Habitat and public access features are to be determined through a post-acquisition public planning process.

This project was not included in the staff's preliminary recommendation of Grant Roud 9 projects to fund presented to the board in February 2026 due to the lack of a purchase and sale (or option) agreement, its high cost and lack of committed or pending funding from other sources, and uncertain habitat restoration potential. However, several of these conditions have changed since February 2026.

1. TPL and EBRPD issued a press release on March 31, 2026, announcing that TPL had secured an option to purchase the property for $175 million.
2. TPL submitted grant applications to the State Coastal Conservancy and the Wildlife Conservation Board for $50 million and $25 million, respectively, in early April 2026. In his revised budget released on May 14, 2026, Governor Gavin Newsom proposed $125 million in State funds for the project. EBRPD has over $20 million designated for this acquisition in its Measure WW capital bond. Other public and private funding requests are pending.

3. TPL contracted with the environmental services firm AECOM to produce a study of the restoration potential. The study found that the site currently contains approximately 40 acres of wetland habitat and has the potential for 45 to 95 acres of habitat restoration, including tidal wetlands, sand or gravel beaches, and subtidal oyster and eelgrass habitat.

Proposal

Both acquisitions offer significant opportunities for habitat conservation and restoration and public access. In both cases, there are uncertainties about TPL's ability to secure the entire funding amount needed. However, the Golden Gate Fields acquisition currently has a greater sense of urgency and momentum, given the existence of an option agreement that calls for exercising the option in December of 2026 and closing escrow in early 2027.

Therefore, staff proposes bringing a recommendation for authorizing $25 million for the Golden Gate Fields acquisition to the December 2026 board meeting if the project hits its fundraising and due diligence milestones. If the Authority authorizes the grant, funding could come from the $25 million previously designated for the Newark Baylands acquisition in the FY 2024/2025, FY 2025/2026, and FY 2026/2027 budgets.

The Newark Baylands acquisition could then be funded from the FY 2027/2028 and FY 2028/2029 budgets. In that case, the Authority might determine that it is in the best interest of prospective grant applicants to skip a year of competitive grantmaking to build up the amount of available funds for the next grant round. If the Authority funds both acquisitions on the proposed timeline, the available funding for the grant rounds would be as follows:

- Approximately $12.5 million available for the grant round in FY 26/27 (the Golden Gate Fields acquisition would be completely funded in this year);
- Approximately $16 million available for the grant round in FY 27/28 (the Newark Baylands acquisition would be partially funded in this year); and
- Skipping the grant round in FY 28/29 (the Newark Baylands acquisition would receive its remaining grant funds this year).

The Authority could consider shifting the FY29/30 grant round up by six months to shorten the gap between grant rounds.