



SFMTA

2014 Transportation and Road Improvement General Obligation Bond

Fiscal Year 2024-25 Quarter 4 Update

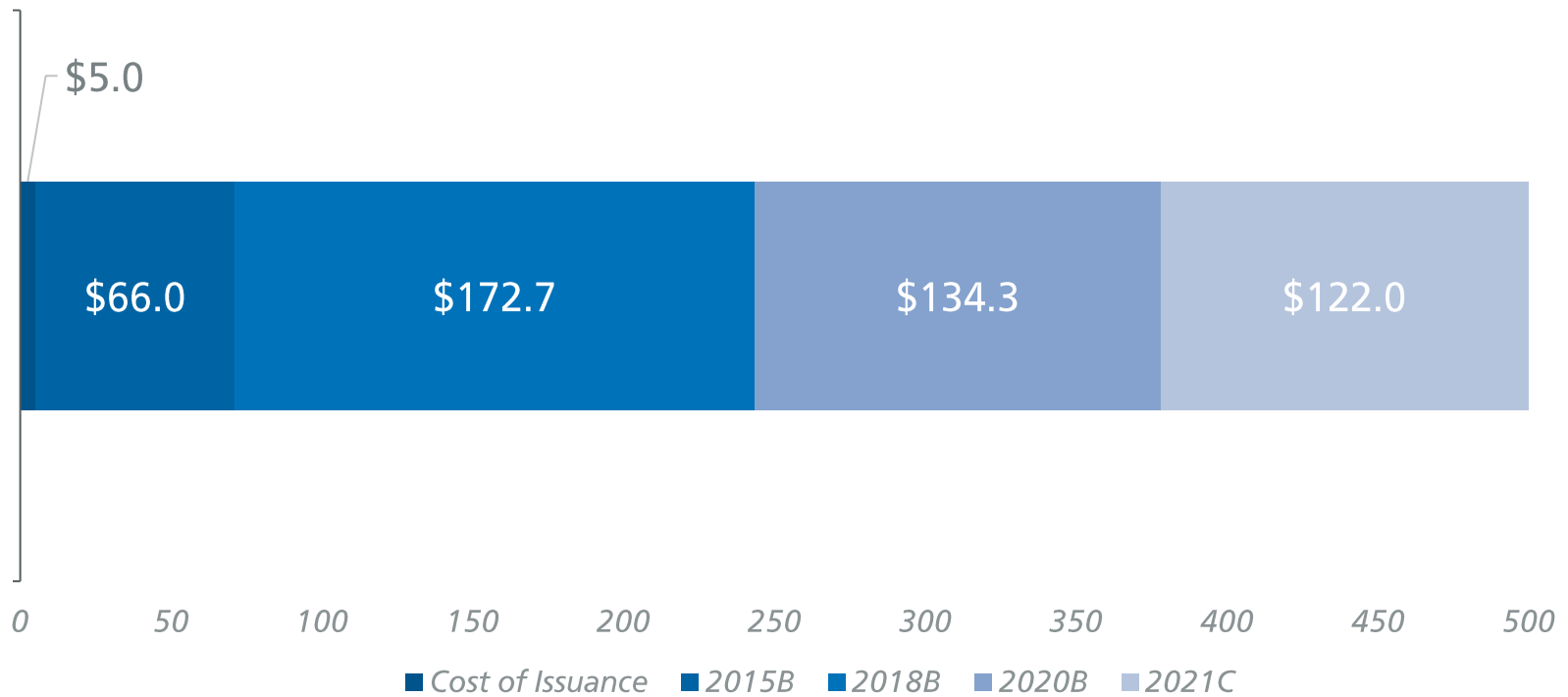
Citizen's General Obligation Bond Oversight Committee

October 27, 2025



2014 Transportation and Road Improvement GO Bond Program

\$500M Bond Appropriated





2014 Transportation and Road Improvement GO Bond Program

Cumulative GO Bond Expenditures by Program Area

Program	Total Bond Proceeds	Total Expended	Total % Expended
Muni Forward	176,713,719	151,953,067	86.0%
Muni Facility Upgrades	84,609,881	76,692,421	90.6%
Pedestrian Safety Improvements	69,243,881	61,164,835	88.3%
Complete Streets Improvements	56,827,641	50,860,839	89.5%
Caltrain Upgrades	39,000,000	38,122,816	97.8%
Accessibility Improvements	30,000,000	29,865,637	99.6%
Major Transit Corridor Improvements	27,185,931	26,716,341	98.3%
Traffic Signal Improvements	11,439,682	8,309,866	72.6%
Cost of Issuance	4,979,265	4,979,265	100.0%
Total	\$500,000,000	\$448,665,086	89.7%



2014 Transportation and Road Improvement GO Bond Program

GO Bond Expenditures by Issuance (includes Cost of Issuance)

Bond Issuance	Total Bond Proceed	Total Bonds Expended	% Total Expended	Remaining Balance
2015B	67,005,000	65,076,516	97.1%	1,928,485
2018B	174,445,000	167,799,806	96.2%	5,248,542
2020B	135,765,000	113,829,215	83.8%	19,090,743
2021C	122,785,000	101,959,550	83.0%	20,825,450
Total	\$500,000,000	\$448,665,086	89.7%	\$47,093,220



2014 Transportation and Road Improvement GO Bond Program

GO Bond Project Highlights

As of June 30, 2025, the SFMTA has completed or fully expended the bond proceeds for 37 projects. Notable projects include:

Project	GO Bond Expended
BART Canopies / Market Street Entrance Modernization	\$44,865,636
1570 Burke Facility	\$42,117,881
Caltrain Electrification	\$30,376,585
22 Fillmore Extension to Mission Bay (16th St Improvement)	\$27,555,757
Geary Phase 1 - Pedestrian Improvements (Bus Rapid Transit)	\$8,853,378
Van Ness Bus Rapid Transit	\$4,432,196



2014 Transportation and Road Improvement GO Bond Program

Bond Program Reallocation

When it comes to transportation infrastructure and capital projects, including those funded by General Obligation Bonds, nearly **90% of the time more than one source is used**. The SFMTA must be cognizant of IRS provisions to spend down 85% of bond funds within 3 years as well as comply with grants and their timely use of funds provisions.

To that end, this and similar reports inform SFMTA's Budget Office and Capital Program staff on where expenditures are on track or lagging. Collaboratively, we can develop and implement fund management strategies to reallocate more flexible bond funds to projects that can spend them faster.

The SFMTA will continue to reprogram GO Bond funds from slower to faster spending projects consistent with the 2014 GO Bond Program's voter-approved priorities.



2014 Transportation and Road Improvement GO Bond Program

Bond Program Reallocation

Bond Programs	Amount	Adjustment	New Amount
Muni Forward Rapid Network	\$ 176,713,719.00	\$ (2,773,424.00)	\$ 173,940,295.00
Caltrain Upgrades	\$ 39,000,000.00	\$ -	\$ 39,000,000.00
Accessibility Improvements	\$ 30,000,000.00	\$ -	\$ 30,000,000.00
Facility Upgrades	\$ 84,609,881.00	\$ 8,316,570.00	\$ 92,926,451.00
Pedestrian Safety Improvements	\$ 69,243,882.00	\$ (606,531.00)	\$ 68,637,351.00
Major Corridors Improvement	\$ 27,185,931.00	\$ -	\$ 27,185,931.00
Traffic Signal Improvements	\$ 11,439,682.00	\$ (3,013,440.00)	\$ 8,426,242.00
Complete Streets Improvement	\$ 56,827,641.00	\$ (1,923,175.00)	\$ 54,904,466.00
Grand Total	\$ 495,020,736.00		\$ 495,020,736.00
Other (incl cost of issuance, etc.)	\$ 4,979,265.00		\$ 4,979,265.00



2024 Healthy, Safe and Vibrant SF GO Bond Program

GO Bond Project Highlights

- Prop B (2024) authorized the issuance of up to \$390M in General Obligation Bonds
- Includes \$63.9M for Street Safety Improvements
- First issuance includes:
 - Traffic Signal Modernization (Contract 35)
 - Central Embarcadero



Thank You.

Rob Jaques
SFMTA Director, Capital Budget & Funding Strategy