



GO Bond Program Report: Interim Updates July 2023 – June 2025

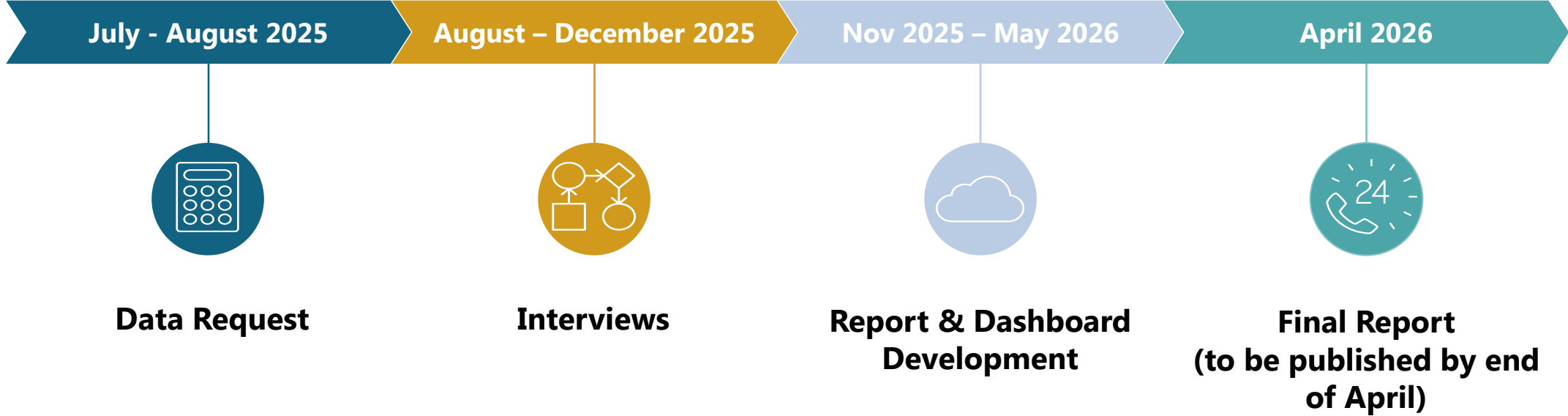


Office of the Controller - City Performance Unit
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April 13th, 2026

Process | Methodology

To develop the report, City Performance analyzed data, interviewed stakeholders, and built dashboards.



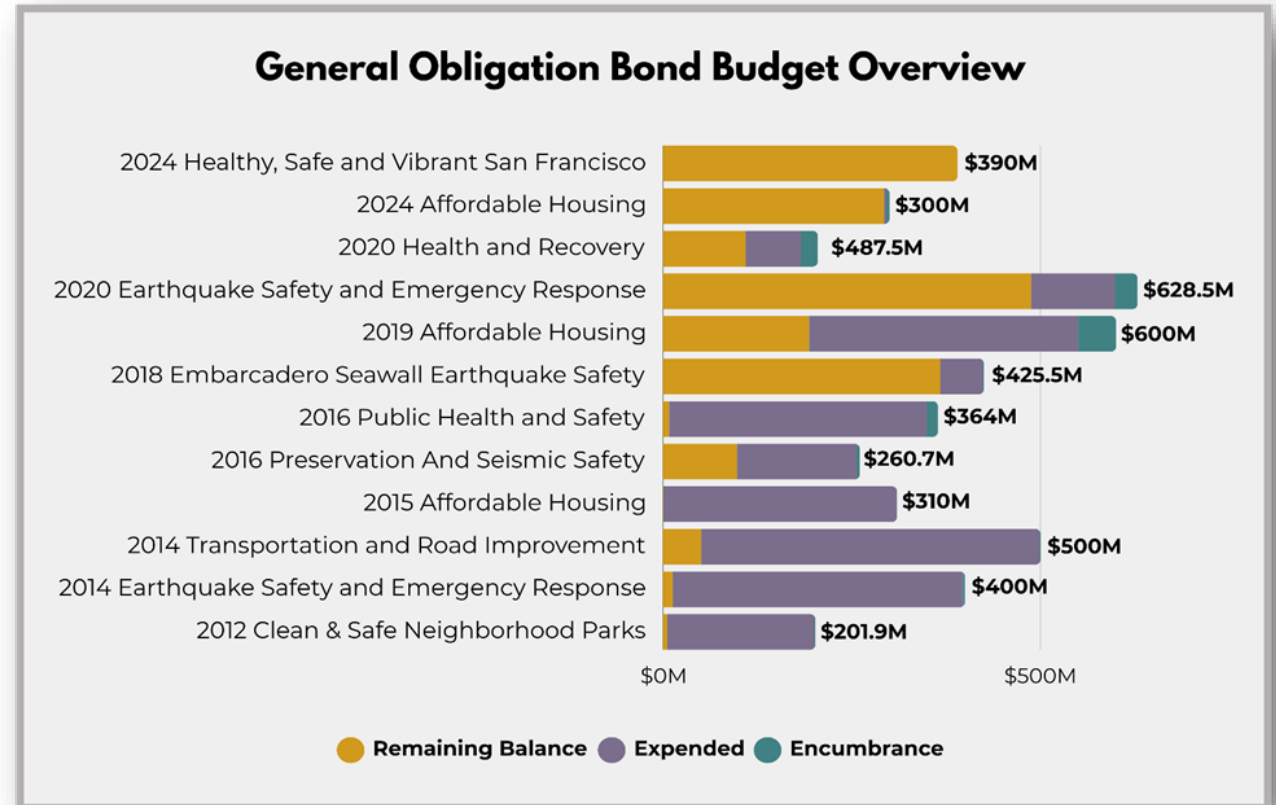
Reporting Period: Fiscal Years 2023–24 and 2024–25 (July 1, 2023–June 30, 2025).

Executive Summary

This report covers the scope, schedule, and budget status of the City's 12 GO bonds passed since 2012 totaling \$4.85 billion in voter-approved funds.

As of June 30, 2025, \$2.5 billion has been expended, \$137.5 million encumbered, and \$2.2 billion remained available.

This report covers approximately 492 projects across 68 components.



Accomplishments during this reporting period

1

Voters approved two new GO Bonds:

- 2024 Healthy, Safe, and Vibrant SF
- 2024 Affordable Housing

2

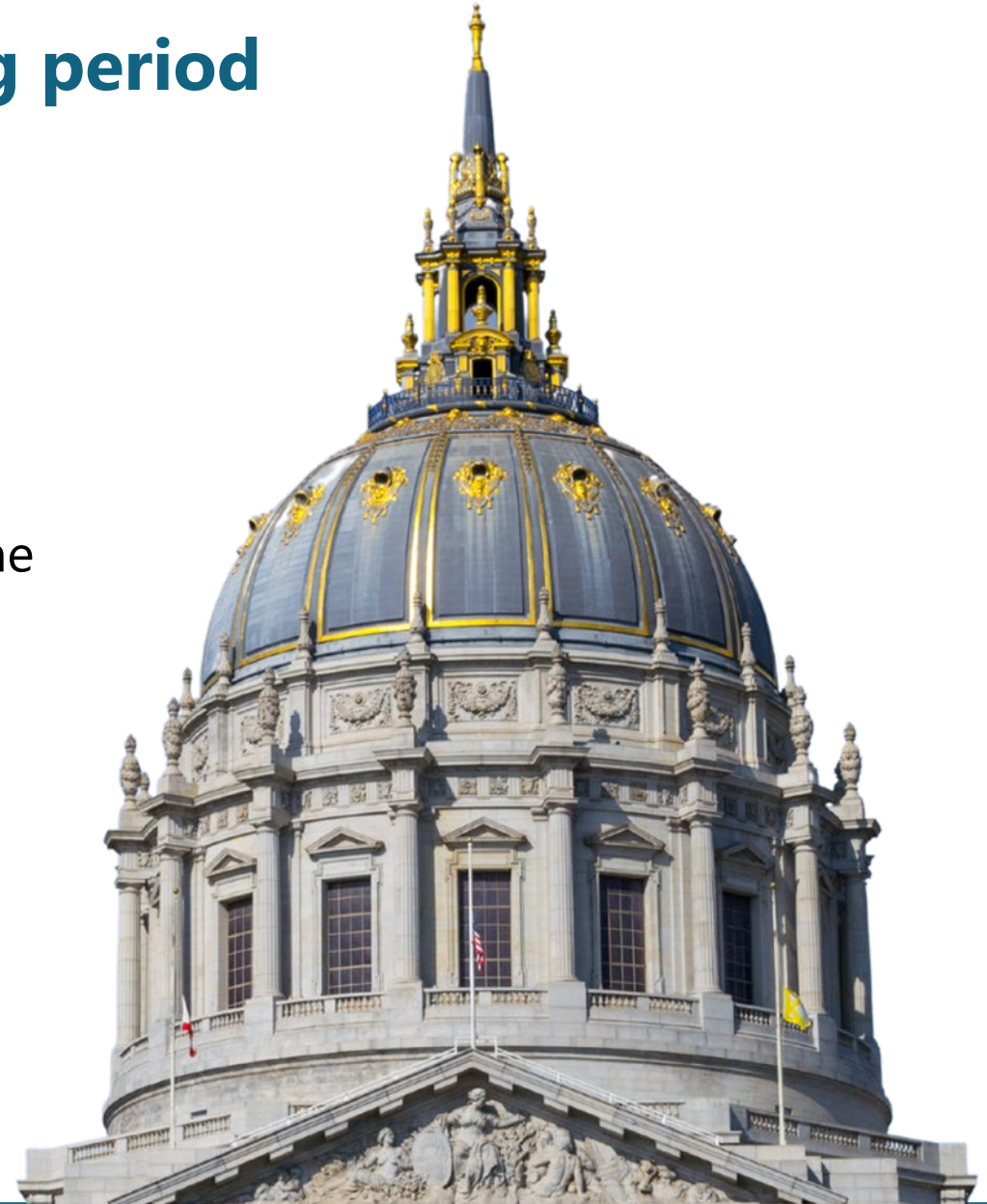
Reached 95% expended and encumbered for the 2012 Clean Safe Neighborhood Parks bond.

3

Completed nine bond components.

4

Continued to work on the remaining 52 bond components.




Watch List



Components that have reported delays of one or more years compared to the previously reported end date are included in the watchlist.

- Of the 68 components covered in this report, **45% or 31 total are delayed.**
- 11 are delayed by less than a year.
- 20 are delayed by a year or more.

Table 4: Bond Component Watch List Table

Bond	Component	Status	Delay since prior report (months)	Total delay (months)	Project(s) Contributing to Delay	Reason for Delay
2018 Embarcadero Seawall Earthquake Safety Bond	Planning/Engineering/Preliminary Design (35%)		108	119	Preliminary design	The US Army Corps of Engineers (USACE) extended the USACE Flood Study due to the complexity of the proposed infrastructure improvements.
2014 Transportation and Road Improvement	Major Transit Corridor Improvements		26	48	Better Market Street	Multiple delays caused by street closures, multi-agency coordination, and scope reduction.

Schedule Status Legend

-  Component delayed by one year or more since prior report
-  Component delayed by two years or more since prior report

Budget Utilization and Closeout Status

Components that have reached or are nearing **financial maturity**, defined as having more than 95% of the budget expended and encumbered.

- Of the 68 components covered in this report, **32% or 22 have reached this threshold.**
- Projects may remain active due to blended funding sources, even after bond proceeds reach 95% expended and encumbered.

Table 5: Budget Utilization and Closeout Status Project Table

Bond	Component	Percent Expended and Encumbered	Completion Date	Project Status
2016 Public Health and Safety	ZSFG, Building 5	99%	Scheduled for completion in September 2026	The component has successfully delivered seven projects, with nine currently in progress. Due to funding constraints, seven projects have been strategically deferred or removed from the Bond-funded scope. Public Works <u>continues</u> to coordinate with DPH to focus remaining bond proceeds on high-priority projects while utilizing alternative funding streams to bridge remaining gaps.
	Ambulance Deployment Facility	99%	May 2021	All originally scoped projects <u>completed</u> .
	Southeast Health Center	99%	August 2022	All originally scoped projects completed.
	Other Community Health Centers	99%	July 2022	All originally scoped projects completed.

New Website for the GO Bond Program Report

1 GO Bond Program Report Page



The screenshot shows the top navigation bar of SF.gov with links for Services, Departments, Jobs, and Contact. A search bar is located on the right. The main heading is "General Obligation Bond Program Report" with a sub-link for "Controller's Office". Below this is a featured section titled "FY24 and FY25 General Obligation Bond Program Report" with a blue button that says "Click here to view the current report". To the right of the text is a photograph of a modern building. Below the featured section is a section titled "About general obligation bonds" with two paragraphs of text explaining what GO bonds are and how the report assists the Citizen's General Obligation Bond Oversight Committee (CGOBOC).

SF.gov Services Departments Jobs Contact English Search

General Obligation Bond Program Report

[Controller's Office](#)

FY24 and FY25 General Obligation Bond Program Report

This report provides an overview of the scope, schedule, and status of the City's active general obligation bond portfolio.

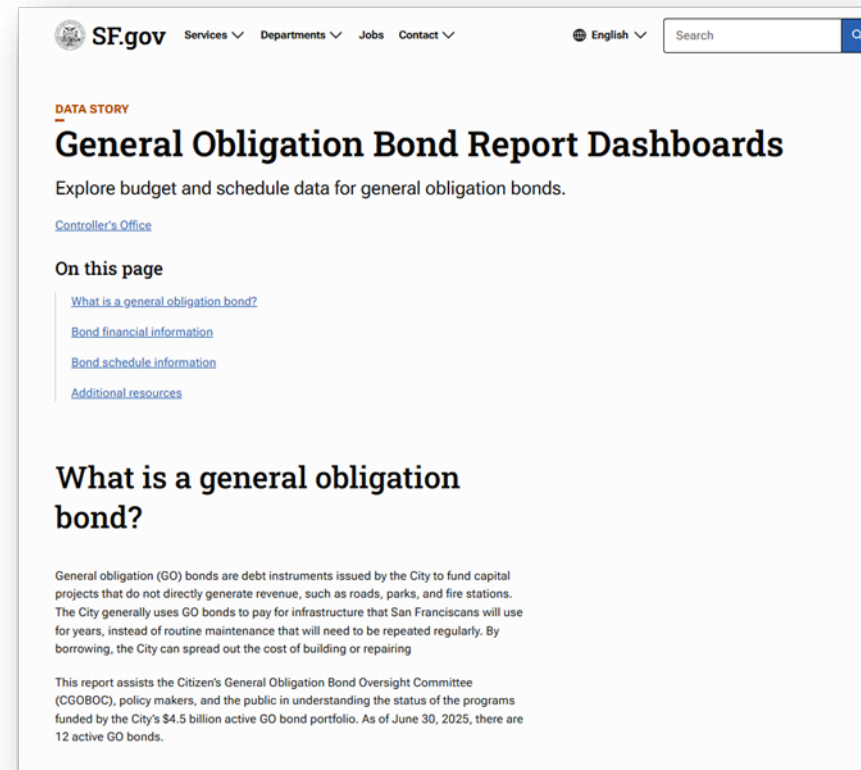
[Click here to view the current report](#)

About general obligation bonds

General Obligation (GO) bonds are debt instruments issued by the City to fund capital projects that do not directly generate revenue, such as roads, parks, and fire stations. The City generally uses GO bonds to pay for infrastructure that San Franciscans will use for years, instead of routine maintenance that will need to be repeated regularly. By borrowing, the City can spread out the cost of building or repairing

This report assists the Citizen's General Obligation Bond Oversight Committee (CGOBOC), policy makers, and the public in understanding the status of the programs funded by the City's \$3.3 billion active GO bond portfolio. The report includes a watch list of more notably delayed bond components for ease of reference.

2 Data Story Page



The screenshot shows the top navigation bar of SF.gov. The main heading is "General Obligation Bond Report Dashboards" with a sub-link for "Controller's Office". Below this is a section titled "On this page" with three links: "What is a general obligation bond?", "Bond financial information", and "Bond schedule information". Below this is a section titled "What is a general obligation bond?" with two paragraphs of text explaining what GO bonds are and how the report assists the Citizen's General Obligation Bond Oversight Committee (CGOBOC).

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General Obligation Bond Report Dashboards

Explore budget and schedule data for general obligation bonds.

[Controller's Office](#)

On this page

- [What is a general obligation bond?](#)
- [Bond financial information](#)
- [Bond schedule information](#)
- [Additional resources](#)

What is a general obligation bond?

General obligation (GO) bonds are debt instruments issued by the City to fund capital projects that do not directly generate revenue, such as roads, parks, and fire stations. The City generally uses GO bonds to pay for infrastructure that San Franciscans will use for years, instead of routine maintenance that will need to be repeated regularly. By borrowing, the City can spread out the cost of building or repairing

This report assists the Citizen's General Obligation Bond Oversight Committee (CGOBOC), policy makers, and the public in understanding the status of the programs funded by the City's \$4.5 billion active GO bond portfolio. As of June 30, 2025, there are 12 active GO bonds.

New Interactive Dashboards

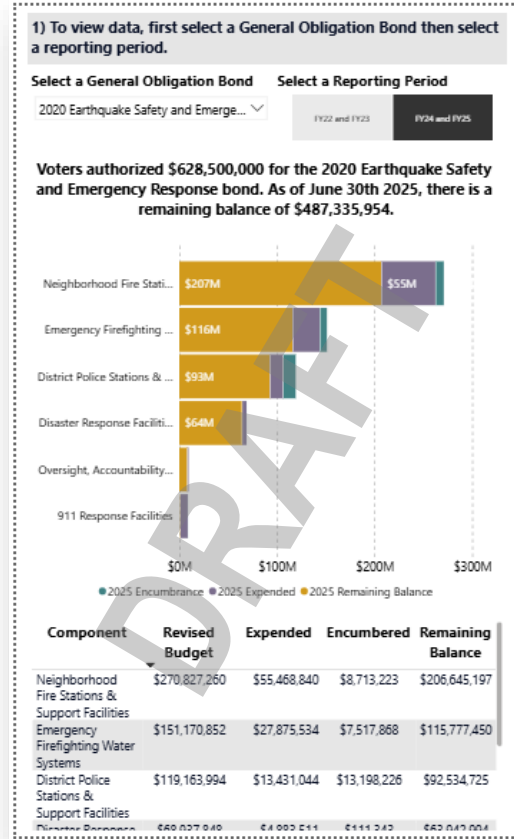
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GO Bond Budget Overview by Amount and Percentage



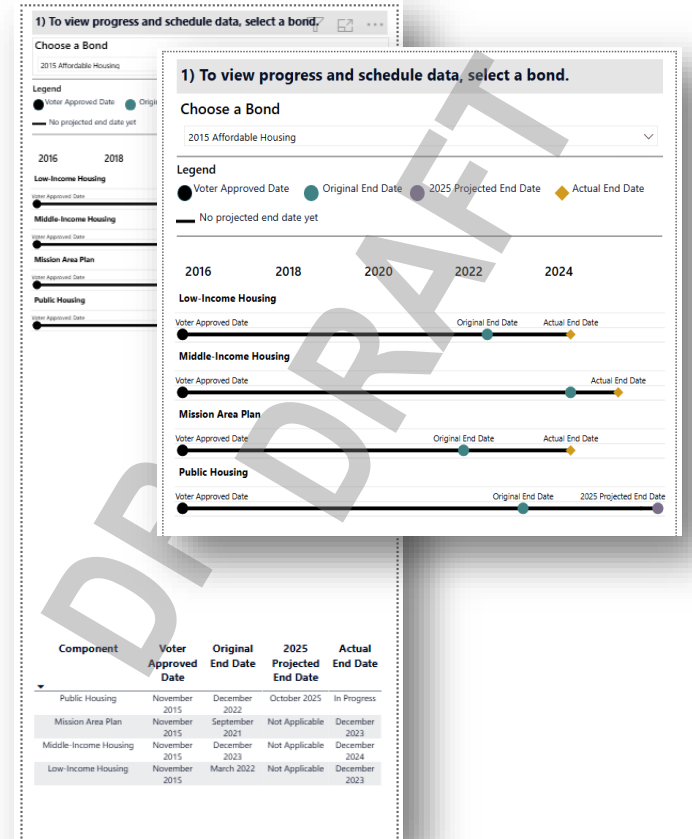
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Individual Bond Budget by Component



3

Individual Bond Schedule by Component



Questions?
