

# FY2024-33 Capital Plan Off-Year Amendment Overview

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June 10, 2024

# The 10-Year Capital Plan

- ❑ Initiated in 2006 to provide a formal structure to infrastructure planning and finance
- ❑ Guides San Francisco's infrastructure investments over the next ten years, and is updated every two years
- ❑ Fiscally constrained, relies on funding principles and policies to prioritize projects and allocate funds
- ❑ Capital Planning Committee recommends Plan, use of debt, and annual capital budget for Board of Supervisor's approval
  - ❑ G.O Bond Program
  - ❑ Debt Program (COPs and Revenue bonds)
  - ❑ Capital Budget and Pay-As-You-Go Program



THE CITY AND COUNTY  
OF SAN FRANCISCO  
PROPOSED CAPITAL PLAN

**ONESF**  
Building Our Future

Fiscal Years 2024-2033

**ONESF**  
Building Our Future

# FY2024-33 Capital Plan

## Funding Principles

1. Address legal or regulatory mandate
2. Protect life safety and enhance resilience, including racial equity
3. Ensure asset preservation and sustainability
4. Programmatic and planned needs
5. Economic development

# FY2024-33 Capital Plan

## Funding Overview

### Summary by Service Area FY 24-33

(in \$millions – includes all funding sources)

	GENERAL FUND DEPTS	ENTERPRISE DEPTS	EXTERNAL AGENCIES	TOTAL
Affordable Housing	-	-	3,920	<b>3,920</b>
Public Safety	1,413	-	-	<b>1,413</b>
Health and Human Services	901	-	-	<b>901</b>
Infrastructure & Streets	1,694	<del>8,789</del>	11,811	<del>10,483</del>
Recreation, Culture, and Education	1,397	-	2,932	<b>4,329</b>
Economic & Neighborhood Development	-	2,183	2,555	<b>4,738</b>
Transportation	-	8,071	7,244	<b>15,315</b>
General Government	311	-	-	<b>311</b>
<b>TOTAL</b>	<b>5,716</b>	<del>19,043</del>	<b>16,651</b>	<del>41,410</del>

13,505

22,065

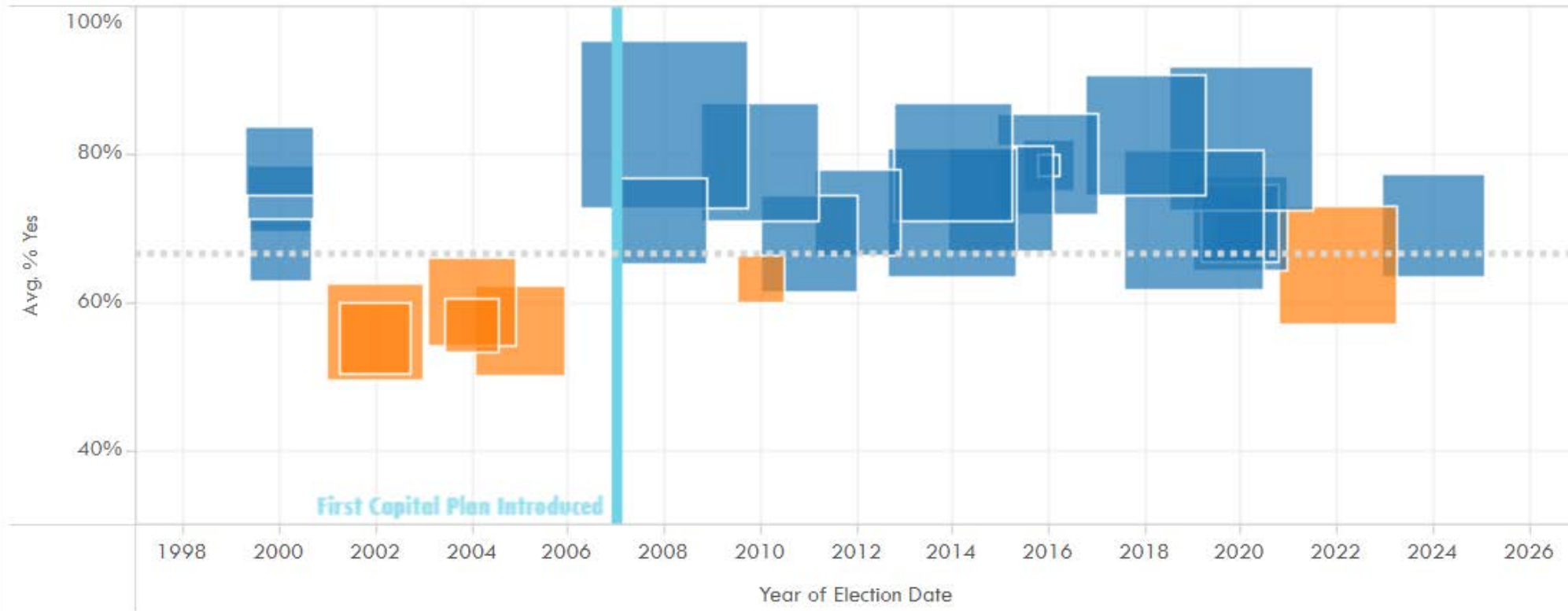
44,432

# G.O. Bond Program



# G.O. Bonds Since 2000

Voter Approval and Bond Value by Year



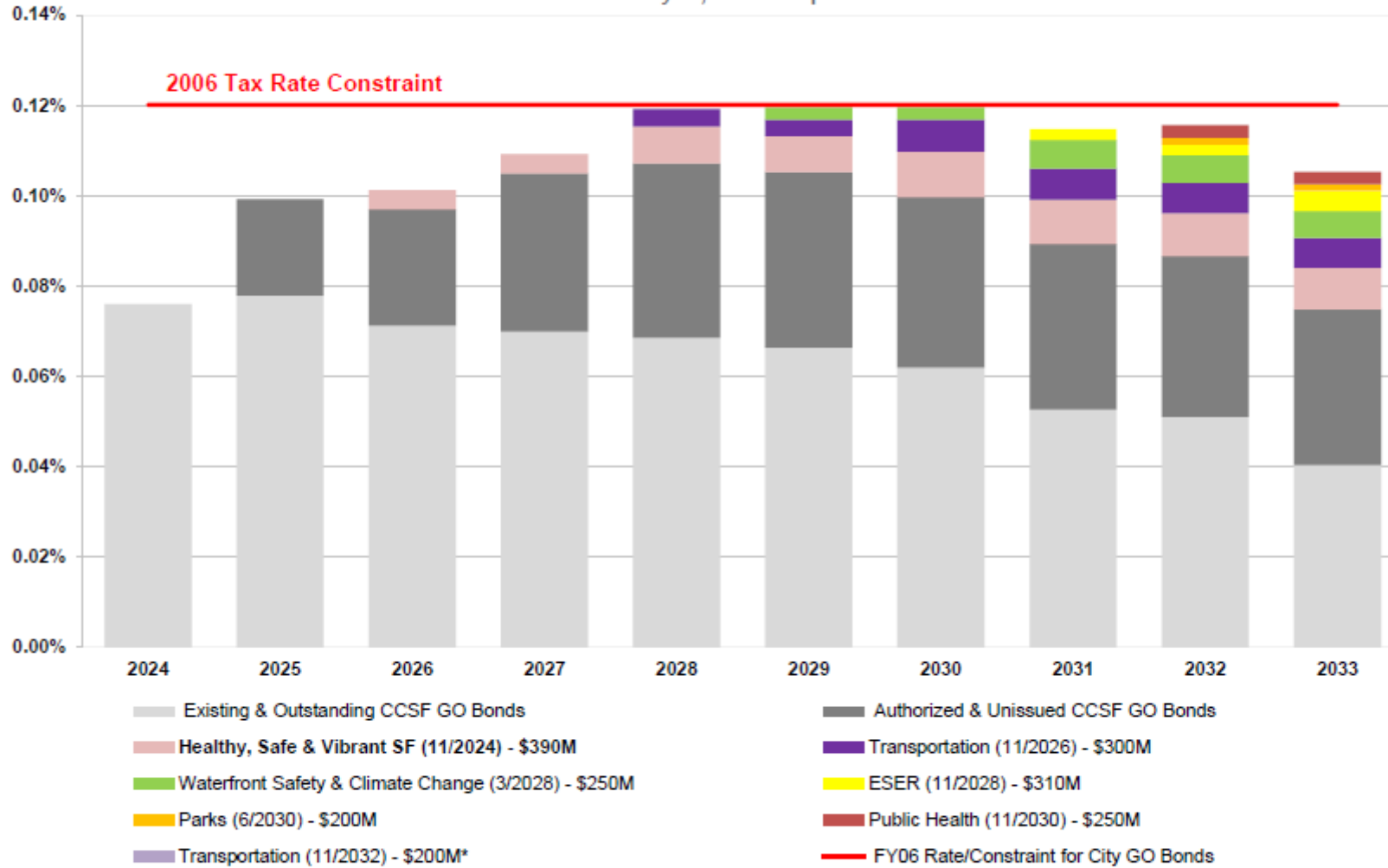
- ❑ The 10-Year Capital Plan and process to create it has helped build confidence with voters
- ❑ \$6 billion since 2008 and \$2 billion in the last five years
- ❑ Important consideration for rating agencies

# Amended G.O. Bond Schedule

Election	Approved Program	Amount (M)	Amendments	Amount (M)
Mar 2024	Affordable Housing & Shelters	340	Affordable Housing	300
Nov 2024	Public Health & Shelters	320	Public Health, Shelters, Public Spaces	390
Nov 2026	Transportation	300		
Mar 2028	Waterfront Safety & Climate Change	250		
Nov 2028	Earthquake Safety & Emergency Response	310		
Jun 2030	Parks & Open Space	200		
Nov 2030	Public Health	250		
Nov 2032	Transportation	200		
<b>TOTAL</b>		<b>2,170</b>		<b>2,200</b>

## Capital Plan - General Obligation Debt Program FY2024-2033

May 7, 2024 Update



First tax levy for Transportation (11/2032) authorization does not occur until FY2034  
 AV growth assumption of 1.08% in FY26, 1.86% in FY27, 1.63% in FY28, 3% per year thereafter

Revised 5-7-2024

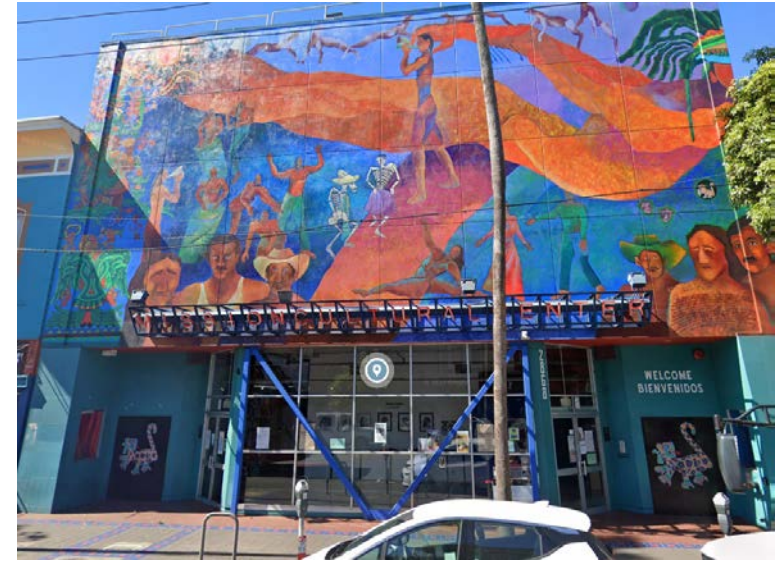


# General Fund Debt Program



# COPs Debt Schedule

		<i>(in \$millions)</i>
<b>Issuance</b>	<b>Proposed Project</b>	<b>Amount</b>
FY24	170 Otis Exit	70
FY24	Critical Repairs / Recession Allowance	30
FY24	Street Repaving	30
FY25	Critical Repairs / Recession Allowance	30
FY27	HOJ Replacement	167
FY30	HOJ Replacement	200
<b>TOTAL</b>		<b>527</b>



- The proposed FY 2025 and 2026 Capital Budget includes an additional \$15 million for Critical Repairs / Street Resurfacing in FY 2025

# Pay-As-You-Go (Cash) Program



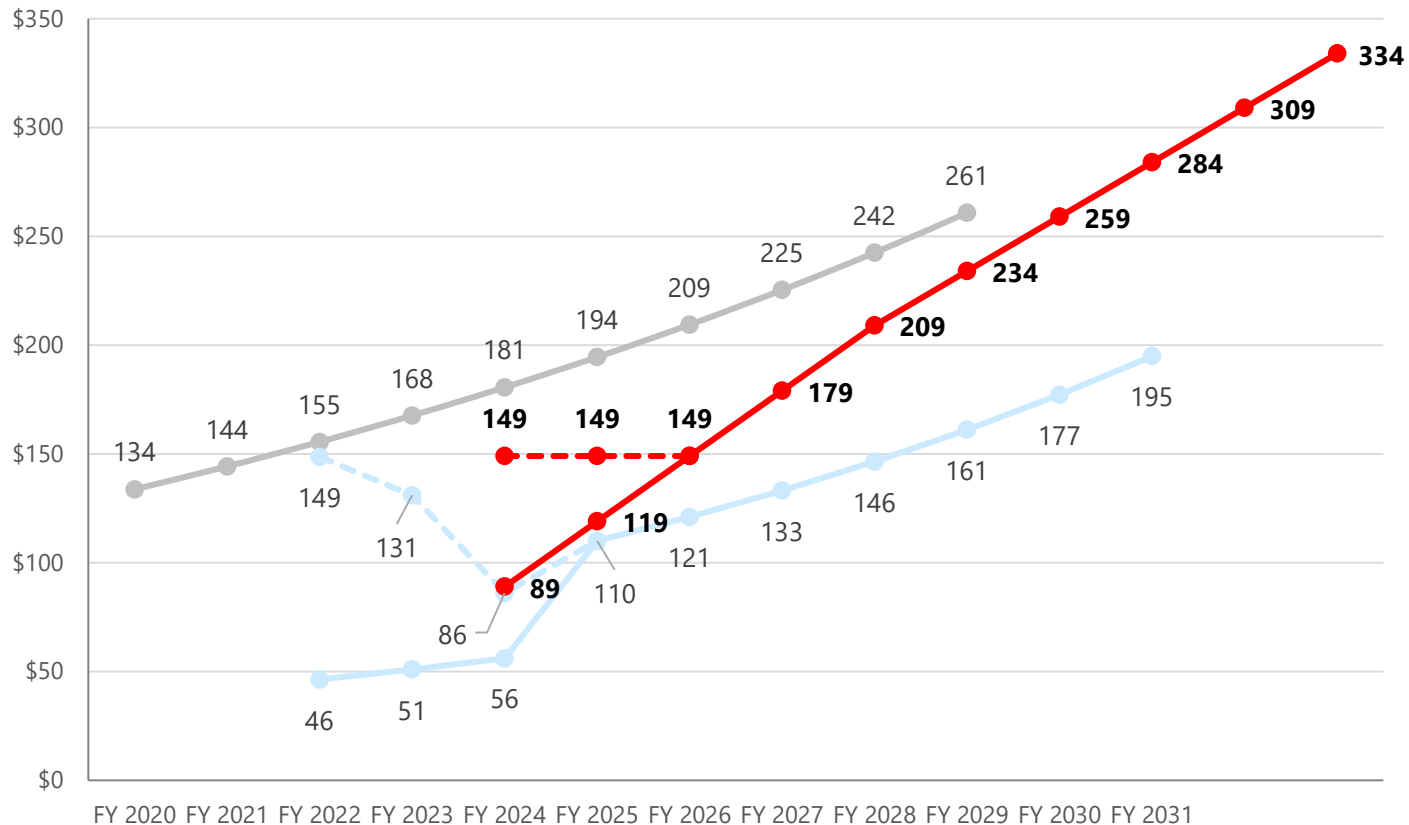
# Pay-As-You-Go Program

## Policies and assumptions

- Pay Go funding level aims to restore and eventually exceed pre-pandemic funding levels
  - Recommend General Fund investment of \$89M in FY2024 growing by \$30M per year until FY2028, and \$25M per year thereafter
  - Recommend issuing \$30 million COPs in FY24 and FY25 to support lower General Fund funding level
- Achieve and maintain Street Resurfacing Pavement Condition Index (PCI) target at 75
  - Current PCI level is 74
- ADA-related policy continues to prioritize barrier access removal and the ongoing Curb Ramps right-of-way program
- Maintain \$10M/yr for Enhancement projects

# Pay-As-You-Go Program

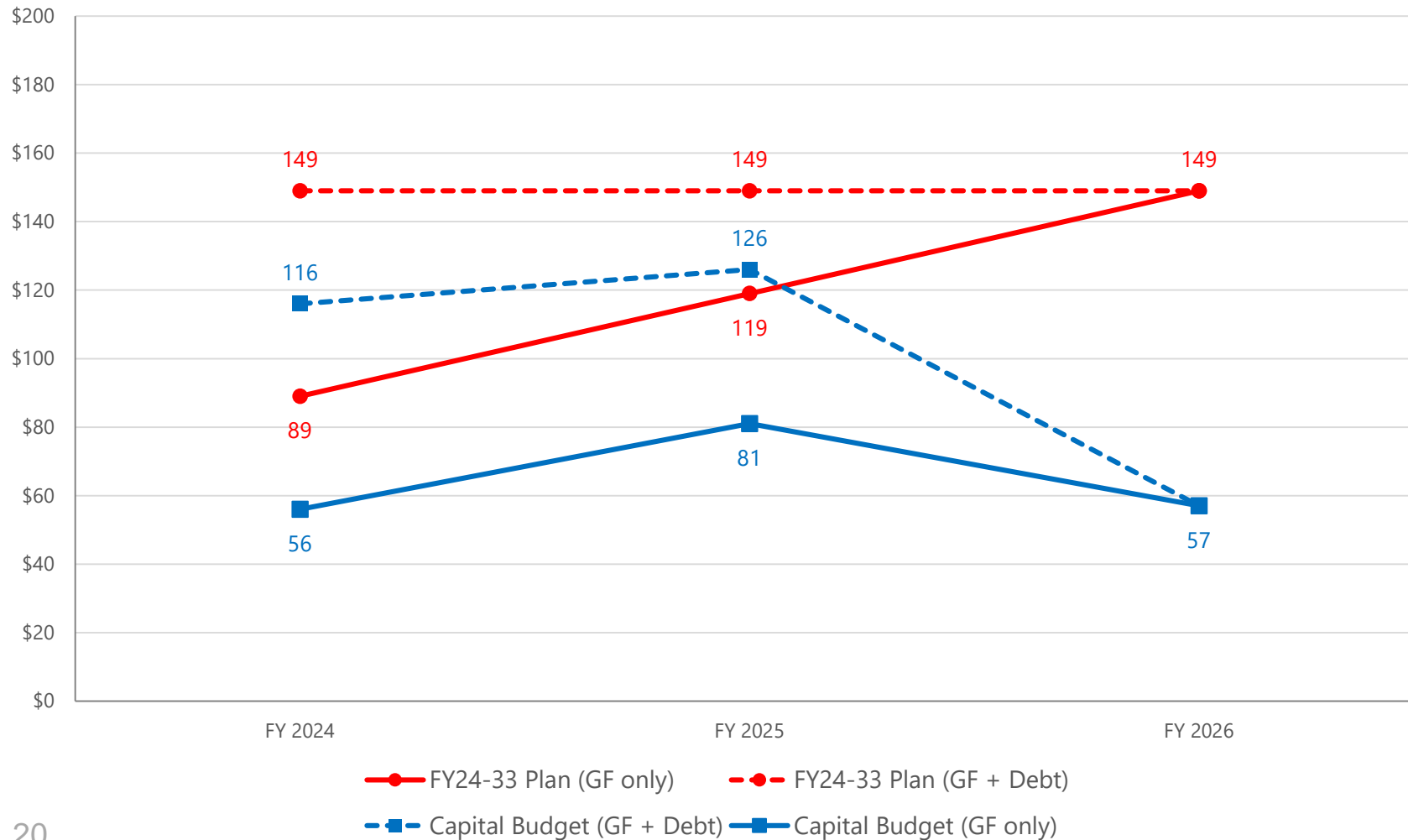
## Impact of COVID-19 on Capital Plan



- The FY22-31 Capital Plan (in blue) was reduced significantly due to the uncertainties posed by COVID-19
- The FY24-33 Capital Plan (in red) attempted to restore pre-pandemic funding levels, but proposed funding still fell short

# Pay-As-You-Go Program

## Capital Budget vs. Capital Plan



- The FY 2024 Capital Budget was significantly lower than the Capital Plan recommendation
- The proposed FY 2025 and 2026 Capital Budget continues that trend
- Recommended funding levels will be revisited in the FY 2026-2035 Capital Plan

# Questions and Comments

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