



Memorandum

AGENDA ITEM 7

DATE: March 27, 2025

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 4/8/2025 Board Meeting: Adopt the Final Prop L Strategic Plan

RECOMMENDATION ☐ Information ☒ Action

Adopt the Final Prop L Strategic Plan.

SUMMARY

The Prop L Expenditure Plan requires development of a 30-year Strategic Plan to guide program administration. The Strategic Plan establishes policies for Prop L administration, forecasts sales tax revenues, and estimates expenditures, including setting programming and cash flow by fiscal year for each of the 28 Expenditure Plan programs, and estimating any debt needs to advance project delivery faster than pay-go would allow. Developing the Strategic Plan is an iterative process closely linked to the 5-Year Prioritization Programs (5YPPs) that are used to identify the specific projects to be funded in the next five years. In June 2023, the Board approved the Strategic Plan Baseline (Baseline) which established the policies for administration of Prop L and set the pay-go budget for 23 Prop L programs and advanced funds for five of the largest programs. Between July 2023 and July 2024, the Board approved the 5YPPs identifying the projects to be funded in Fiscal Years (FYs) 2023/24 - FY2027/28. Concurrently, the Board amended the Baseline to incorporate sales tax programming and cash flow from the 5YPPs, ensuring that project costs plus any financing costs stayed within the amount of funds available to each program. Adoption of the Final Strategic Plan is the final step in the Strategic Plan and 5YPP development process. Given the roughly two years elapsed since the Board adopted the Baseline, staff performed a true-up of revenues and expenditures and revisited financial assumptions to determine if any revisions were warranted. The Final Strategic Plan includes actual revenues, expenditures, and financing costs through FY 2023/24, updated (lower) revenue projections to better reflect the current economic outlook for the local sales tax,

- ☐ Fund Allocation
- ☒ Fund Programming
- ☒ Policy/Legislation
- ☐ Plan/Study
- ☐ Capital Project Oversight/Delivery
- ☐ Budget/Finance
- ☐ Contract/Agreement
- ☐ Other: _____



and corresponding reductions in programming to keep the plan financially constrained. The Final Strategic Plan incorporates an 11% (\$245 million in 2020\$) lower revenue forecast for the 30-year plan period compared with the Baseline forecast. The proposed Final Strategic Plan supports the following investment highlights: retains funding as programmed in the Board-adopted 5YPPs; maximizes preservation of sales tax matching funds to meet the billion dollar plus Federal Transit Administration funding commitments to The Portal and BART Core Capacity projects; sustains accelerated Baseline funding for Muni Paratransit services, Mission Bay Ferry Terminal, and Caltrain Maintenance (relieving SFMTA of this responsibility for as long as possible); adjusts programming for all other programs to fit within the lower revenue envelope and to ensure that all of these programs have a similar share of funds (85-89% of the Priority 1 funding cap set in Prop L) over the 30-year period; and maintains similar debt levels and financing costs to the Baseline. Adoption of the Strategic Plan by the Board does not, in and of itself, constitute authorization for debt issuance for any capital projects. Our Debt Policy requires that the Board specifically authorize each debt financing.

BACKGROUND

In November 2022, San Francisco voters approved Prop L, the Sales Tax for Transportation Projects measure. The Prop L Expenditure Plan prioritizes \$2.6 billion (in 2020 dollars) in sales tax revenues and leverages over \$20 billion in federal, state, and other local funds to help deliver Expenditure Plan programs and projects. Prop L took effect on April 1, 2023, superseding the previous half-cent sales tax measure, Prop K. The Expenditure Plan identifies eligible agencies and establishes limits on sales tax funding for each Prop L program. However, it does not specify how much sales tax revenue any given project would receive by year. Instead, the Expenditure Plan requires that the Transportation Authority develop and adopt periodic updates to a Strategic Plan and 5-year project lists (included in the 5-Year Prioritization Programs or 5YPPs) to guide the implementation of the program while supporting transparency and accountability. Adoption of the Strategic Plan and 5YPP documents is a prerequisite for allocation of funds from Prop L.

The Prop L Strategic Plan is the long-range financial planning tool and policy document that guides administration of the sales tax program. The Strategic Plan has three main elements - policies, revenues, and expenditures. The Strategic Plan guides day-to-day administration of the measure through its policies, which were



crafted using three guiding principles: optimize leveraging of sales tax funds, support timely and cost-effective project delivery, and maximize the cost-effectiveness of financing.

The Strategic Plan's financial model provides analysis to ensure that projected sales tax revenues are sufficient to cover all program-related expenditures including administration costs, projects costs, and any debt service that is required to advance sales tax funds if requested by sponsor agencies and approved by the Transportation Authority, to enable delivery of project benefits sooner to the public than a pay-go approach would support. In this way, the Strategic Plan supports project delivery and leveraging of other funds by ensuring that Prop L funds are available when needed.

Developing the Strategic Plan is an iterative process closely linked with development of the 5YPPs. While the Strategic Plan provides the policy guidance and long-term financial road map for managing Prop L, the 5YPPs ensure that the Transportation Authority Board, project sponsors, and the public have a clear understanding of how projects are prioritized for funding within each program. The 5YPPs result in 5-year project lists with associated sales tax programming commitments that support a steady project pipeline, enabling project sponsors to plan ahead, facilitating their ability to secure other funding sources to leverage Prop L and fully fund projects and to line up staff resources to deliver projects. When a project is ready to advance, the project sponsor can request allocation of funds from the Board based on the programming commitment in the relevant 5YPP.

Adoption of the Final Strategic Plan is the last step in the Strategic Plan and 5YPP development process. The 5YPP and Strategic Plan update process is repeated every 5 years over the life of the measure. These updates provide the opportunity to check in on delivery of the Prop L program, to update revenues and expenditures to reflect actuals to date, revise future forecasts, and reconfirm or revise the assumptions in the financial model. This first update where the Transportation Authority was standing up the new measure typically takes longer than subsequent updates. Staff anticipate beginning work on the next update in Fall 2027 (Fiscal Year 2027/28), which is year 5 of the current 5YPP period.

DISCUSSION

The sections below focus on proposed revisions in the Final Strategic Plan compared to the Board-adopted Baseline.

Prop L Strategic Plan Policies. There are no proposed changes to the Strategic Plan policies, included as Attachment B to the Final Prop L Strategic Plan. The policies, which were adopted in June 2023 as part of the Baseline, are based on three core principles: optimize leveraging of sales tax funds, support timely and cost-effective project delivery, and maximize the cost-effectiveness of financing.



The Prop L policies are essentially the same as the policies for Prop K, which the Transportation Authority has been refining over many years, with minor modifications for clarity and to reflect specific details of the Prop L Expenditure Plan. Examples of key policies include project readiness requirements for allocation of funds, establishing that Prop L is a reimbursement-based program, requiring proportional spending of Prop L and non-Prop L funds, adopting a cash flow reimbursement schedule for each allocation, and setting a policy that only programs that advance funds faster than pay-go will need to proportionately cover their share of financing costs within the funding caps. This policy, carried forward from Prop K, protects the smaller ongoing programs such as Curb Ramps and Sidewalk Repair, from being impacted by the debt costs resulting from major capital projects choosing to significantly advance funds. Many of the aforementioned policies are critical cash management tools that the Transportation Authority uses to minimize financing costs for the overall program while seeking to have funds ready when sponsors need them to support project delivery.

Revenues. In late 2024, we worked with Avenu Insights and Analytics and Beacon Economics and compared near-term forecasts with the City's Controller's Office (long-term forecasts were not available) to update the revenue forecast for the Final Strategic Plan. The new forecast adjusts the estimates in the near-term (FYs 2024/25 – 2027/28) while leaving the flat, long-term growth rate the same as the Baseline forecast at 1.6%. The updated revenue forecast reflects a lower projection of \$1.950 billion (2020\$s) (net of the \$550 million Prop K carryforward obligations), which is about 11% (\$245 million in 2020\$s) lower than the revenue projection in the Baseline.

Attachment C compares the revenue forecasts in the Expenditure Plan, the Baseline, and the current revenue forecast that we are recommending for the Final Strategic Plan. Forecasts are shown both in 2020 dollars, which we use to ensure we comply with Expenditure Plan funding caps for each program, and in Year of Expenditure dollars which we use when programming and allocating funds to projects.

Expenditures. The Strategic Plan includes four elements of expenditures – operating costs and program administration, capital reserve, project costs, and debt costs. Recommendations for operating costs (6.9%, tapering off the last 5 years of the Expenditure Plan), program administration (1%), and capital reserve (last 1.75 years of revenue) are unchanged from the Baseline. Debt cost assumptions have been updated to reflect the current Revolving Credit Agreement. Additional detail on key Strategic Plan model assumptions can be found in Appendix D.

Final Strategic Plan Changes. The primary changes in the Final Strategic Plan are driven by the reduction in the 30-year revenue forecast. To achieve a financially



constrained plan, we worked with project sponsors and applied a set of principles to guide our approach to reducing funds. Those principles were as follows:

- Preserve funding as programmed in the approved 5YPPs (FYs 2023/24 – 2027/28) to protect the near-term funding levels for approved project lists
- Preserve funding, to the extent possible, to meet Full Funding Grant Agreement commitments for BART Core Capacity (\$1.3 billion in Capital Investment Grant (CIG) funds) and The Portal/Downtown Rail Extension (\$3 billion in CIG funds)
- Sustain accelerated Baseline funding level for Muni Paratransit operating services, Mission Bay Ferry Terminal, and Caltrain Maintenance (latter relieves SFMTA of this responsibility as a member of the Peninsula Joint Powers Board)
- Seek to bring all programs except The Portal and BART Core Capacity to comparable levels of funds available (programming plus financing)(85-89% of available Priority 1 revenues) over the 30-year period

The resulting programming and associated cash flow are shown by fiscal year in Attachment F for each of the 28 programs. Attachment G, slides 15 – 21 summarize the programming and cash flow changes made to fit with the lower forecast.

Debt Costs. As was the case with Prop K, Prop L allows the Transportation Authority to advance sales tax funds through financing in order to support faster delivery of project benefits to the public than a pay-go program would support. When considering requests to accelerate funding for projects, we keep the Strategic Plan core principles (see Policies above) in mind while carefully evaluating the project sponsor's request. There are both project-level considerations such as the impact of delaying a critical safety project or inflationary cost increases associated with a delay, as well as program-level considerations such as ensuring that the Prop L program has a robust debt service coverage ratio to help keep financing costs low.

The Strategic Plan estimates debt costs for the individual Prop L programs, as well as the overall program including the Prop K carry forward obligations (i.e., 2017 Sales Tax Revenue Bonds and Prop K grants with remaining balances) and ensures that there are sufficient revenues to cover all program expenditures including estimated debt.

Key Debt Assumptions. The Strategic Plan model is financially constrained to ensure the Transportation Authority can cover all program expenditures, including debt costs, over the 30-year program. Key assumptions are summarized in Attachment D and include assumptions such as requiring a 1.75 Maximum Annual Debt Service coverage ratio, which has allowed us to maintain the highest credit rating of AAA and



ultimately helps to minimize the cost of borrowing. Debt assumptions in the Final Strategic Plan remain largely unchanged from those in the Baseline, except for our revolver loan capacity, which increased from \$125 million to \$185 million with Board approval of a new Revolving Credit Agreement in October 2024.

The Final Strategic Plan reflects \$648.5 million in financing costs (compared to \$638.9 million in the Baseline) attributed to the 2017 Sales Tax Revenue Bonds (\$40.5 million) and future debt triggered by the near-term cash needs for carry forward Prop K grant reimbursements and the 20 Prop L programs that advance funds beyond the pay-go amounts. Based on historical trends, actual debt needs will likely be lower. This estimate of debt costs reflects the proposed programming and cash flow schedules included in the Final Strategic Plan, consistent with Strategic Plan policies, and sized to fit within the current revenue projections. With over 240 projects and placeholders programmed in just the first five years of Prop L, we know based on three decades of experience administering the sales tax program that not all projects will seek sales tax allocations or reimbursements as reflected in the Strategic Plan. This happens for many reasons including, but not limited to needing more time for projects to secure full funding for a project phase, to address community input, to ensure sufficient staff resources, to resolve unexpected project delivery issues, and to address changed or emerging priorities. In addition, sponsors may spend down non-sales tax funding first for sources that have strict timely-use-of-funds deadlines which would contribute to lower debt costs.

Transportation Authority staff will update financing costs when we prepare the next Strategic Plan update starting in FY 2027/28 along with development of the next set of 5YPPs. If the Transportation Authority finances less than what the Final Strategic Plan assumes, that will be reflected in the Strategic Plan update and those funds will be made available for programming to projects.

FINANCIAL IMPACT

There are no impacts to the Transportation Authority's adopted FY 2024/25 budget associated with the recommendation action. The Final Prop L Strategic Plan includes the continuation of 7.9% off the top of the sales tax program for operating costs and program administration. This is the same level as for Prop K, including 6.9%, (tapering off the last 5 years of the Expenditure Plan) for planning, programming, project delivery support, and oversight for Expenditure Plan projects and 1% for program administration (same as Prop K) as allowed by statute. Allocation of funds and issuance of any debt are subject to separate approval actions by the Board.



CAC POSITION

The CAC considered this item at its March 26, 2025 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Final Prop L Strategic Plan
 - Attachment A – 2022 Expenditure Plan Summary
 - Attachment B – Strategic Plan Policies
 - Attachment C – Draft Prop L Sales Tax Revenue Forecast
 - Attachment D – Key Financial Model Assumptions
 - Attachment E – Priority 1 Funding and Priority 1 Funding Levels (2020 \$s)
 - Attachment F-1 – Programming and Finance Costs by Expenditure Plan Program (YOE \$s)
 - Attachment F-2 – Cash Flow and Finance Costs by Expenditure Plan Program (YOE \$s)
 - Attachment G – Final Prop L Strategic Plan Presentation
- Attachment 2 - Resolution

Draft Final Prop L Strategic Plan

March 2025



**San Francisco
County Transportation
Authority**

1455 Market Street, 22nd Floor, San Francisco, CA 94103

TEL 415-522-4800 **EMAIL** info@sfcta.org **WEB** www.sfcta.org

**Draft Final Prop L Strategic Plan
March 2025**

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ATTACHMENTS

Attachment A - 2022 Expenditure Plan Summary

Attachment B - Strategic Plan Policies

Attachment C - Draft Prop L Sales Tax Revenue Forecast

Attachment D - Key Financial Model Assumptions

Attachment E - Priority 1 Funding and Priority 1 Funding Levels (2020 \$s)

Attachment F-1 - Programming and Finance Costs by Expenditure Plan Program (YOE \$s)

Attachment F-2 - Cash Flow and Finance Costs by Expenditure Plan Program (YOE \$s)

Attachment G - Final Prop L Strategic Plan Presentation

**Draft Final Prop L Strategic Plan
March 2025**

I. Executive Summary

The Prop L Expenditure Plan approved by the voters in November 2022 prioritizes \$2.6 billion (in 2020 dollars) the local transportation half-cent sales tax revenues across five categories and 28 programs over 30 years, intended to leverage over \$20 billion in federal, state, and local funding sources to help deliver safer, smoother streets, more reliable transit, continue paratransit services for seniors and persons with disabilities, reduce congestion and improve air quality. To guide program administration, the Expenditure Plan requires development of a 30-year Strategic Plan that establishes policies for Prop L administration, forecasts sales tax revenues, and estimates expenditures, including setting the dollar amount (programming) and reimbursement schedule (cash flow) of sales tax funds available for allocation each year for each of the 28 Expenditure Plan programs. The Expenditure Plan also requires concurrent development of a 5-Year Prioritization Program (5YPP) for each Expenditure Plan program to identify the specific projects that will be funded over the next five years of the Prop L program and how much sales tax funds they will receive by year.

The Prop L Strategic Plan provides transparency and accountability about how the Transportation Authority administers the sales tax and serves as a key financial planning tool for the sales tax program. The Strategic Plan has three main elements - policies, revenues, and expenditures. The Strategic Plan guides day-to-day administration of the measure through its policies, which were crafted using three guiding principles:

- optimize leveraging of sales tax funds,
- support timely and cost-effective project delivery, and
- maximize the cost-effectiveness of financing.

The Strategic Plan's financial model provides analysis to ensure that projected sales tax revenues are sufficient to cover all program-related expenditures including administration costs, projects costs, and any debt service that is required to advance sales tax funds if requested by sponsor agencies and approved by the Transportation Authority, to enable delivery of project benefits sooner to the public than a pay-as-you-go (pay-go) approach would support. In this way, the Strategic Plan supports project delivery and leveraging of other funds by ensuring that Prop L funds are available when needed.

Developing the Strategic Plan is an iterative process (see Figure 2) closely linked with the development of the 5YPPs. In June 2023, the Transportation Authority Board approved the Strategic Plan Baseline (Baseline) which set the pay-go budget for most of the Prop L programs and advanced funds for five of the largest programs, driven by the near-term funding needs for two major transit projects leveraging billions of federal Capital Investment Grants (CIG) and other funds:

- The Portal/Caltrain Downtown Rail Extension (DTX): Programmed \$300 million Prop L funds to leverage \$3 billion in Federal Transit Administration (CIG) funding, in addition to other funds.
- BART Core Capacity: Programmed \$90 million in Prop L funds in the first 10 years of the Expenditure Plan to provide San Francisco's commitment to leveraging \$1.17 billion in CIG funding as well as other funds.

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To give a more realistic picture of financing costs for these two major capital projects, while ensuring the Transportation Authority could meet other programs' requests for advancing funds, the Board approved included accelerating programming and cash flow schedules in the Strategic Plan Baseline for three other programs that the Transportation Authority knew were seeking to advance funds: Muni Maintenance, Paratransit, and Caltrain Maintenance.

Following adoption of the Baseline, Transportation Authority staff worked closely with project sponsors to develop the 5YPPs and their project lists. Transportation Authority staff worked with sponsors to carefully consider program costs and benefits, leveraging and whether to advance funds for investments in various programs in order to deliver projects more quickly, and realize benefits to the public, sooner than pay-go funding would otherwise allow. Between July 2023 and July 2024, the Board approved the 5YPPs for 27 Expenditure Plan programs (the Caltrain Service Vision: Capital System Capacity Investments program has Priority 2 funding only, and the revenue forecast is not high enough to reach Priority 2) and concurrently amended the Strategic Plan Baseline to incorporate the sales tax programming and cash flow from the 5YPPs, and for those programs that were advancing funds, estimated the associated financing costs to ensure project costs plus any financing costs stayed within the amount of funds available (program caps). This is consistent with the Strategic Plan policy that assigns financing costs proportionately to those programs that advance sales tax funds. This protects the ongoing, often smaller annual programs such as sidewalk repair, curb ramps, and traffic signal maintenance from being impacted by larger projects and programs need to advance funds.

Following adoption of the 5YPPs, Transportation Authority staff began preparing the Final Strategic Plan. Given the roughly two years elapsed since the Board adopted the Baseline, staff performed a true-up of revenues and expenditures and revisited Strategic Plan financial model assumptions to determine if any warranted revisions. The Final Strategic Plan includes actual revenues, expenditures, and financing costs for Fiscal Years 2022/23 and 2023/24, updated (lower) revenue projections to better reflect the current economic outlook for the local sales tax, and corresponding reductions in programming to keep the plan financially constrained. As part of the true-up the Final Prop L Strategic Plan incorporates an 11% lower revenue forecast for the 30-year Expenditure Plan period compared with the forecast in the Strategic Plan Baseline, reflecting current economic conditions. Details on the revenues and expenditures and related assumptions are provided in Section IV and V, respectively.

The resulting Final Strategic Plan provides for the following investment highlights:

- Keeps funding as programmed in the Board-adopted 5YPPs covering Fiscal Years 2023/24 - 2027/28 and incorporates the Muni Maintenance, Rehabilitation, and Replacement 5YPP (Muni Maintenance 5YPP) amendment presented to the Board in March 2025.
- Preserves sales tax matching funds, to the extent possible, to meet San Francisco's Federal Transit Administration CIG funding commitments to The Portal and BART Core Capacity, two of the Prop L major capital projects.
- Sustains accelerated Baseline funding level for Muni Paratransit services, Mission Bay Ferry Terminal, and Caltrain Maintenance.

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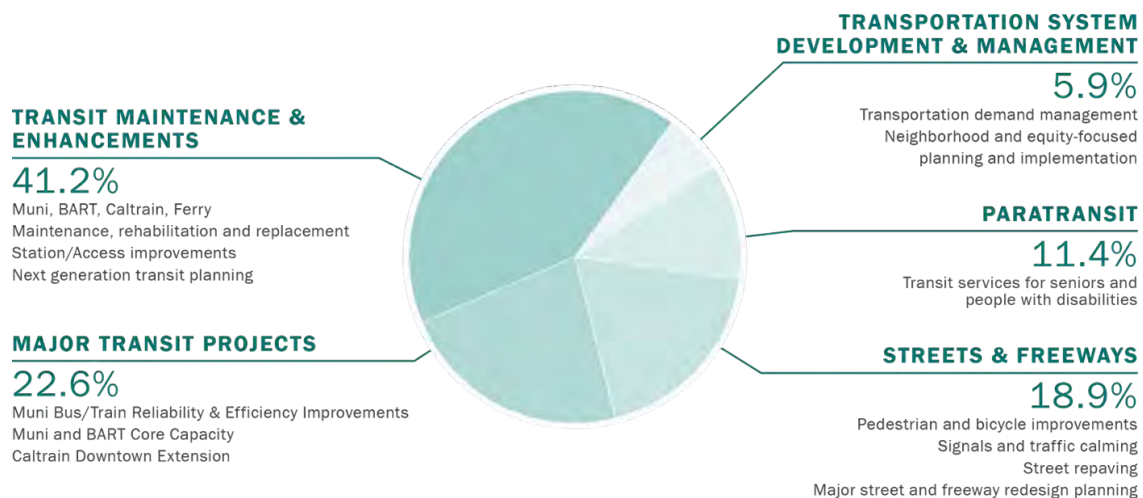
- Adjusts programming for all other programs to fit within the lower revenue envelope and to ensure all of these programs have a similar share of funds (85-89% of available Priority 1 revenues) over the 30-year period taking into consideration that some programs heavily advanced funds in the 5YPPs while many did not.
- Maintains similar debt levels and financing costs to the Strategic Plan Baseline.

The 5YPP and Strategic Plan update process will be repeated every 5 years over the life of the measure. These updates provide the opportunity to check in on delivery of the Prop L program, to update revenues and expenditures to reflect actuals to date, revise future forecasts, and reconfirm or revise the assumptions in the financial model. This first update where the Transportation Authority was standing up the new measure typically takes longer than subsequent updates. Staff anticipates beginning work on the next update in Fall 2027 (Fiscal Year 2027/28), which is year 5 of the current 5YPP period.

II. Context and Purpose of the Strategic Plan

In November 2022, San Francisco voters approved Prop L, the Sales Tax for Transportation Projects measure. The Prop L Expenditure Plan prioritizes \$2.6 billion (in 2020 dollars) in sales tax revenues and leverages over \$20 billion in federal, state, and other local funds to help deliver safer, smoother streets, more reliable transit, continue paratransit services for seniors and persons with disabilities, reduce congestion, improve air quality, and more. Prop L took effect on April 1, 2023, superseding the previous half-cent sales tax measure, Prop K.

Figure 1: Prop L Expenditure Plan - Expenditures by Category



As shown in Figure 1 above, the Prop L Expenditure Plan is comprised of 5 categories, each assigned a proportion of sales tax revenues anticipated to be received over the 30-year Expenditure Plan period. The Expenditure Plan also describes the types of projects that are eligible for funds through 28

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programs. It includes a paratransit operations program and twenty-seven capital programs intended to fund projects ranging from street resurfacing to new and upgraded traffic signals to pedestrian safety improvements to transit vehicle replacements. See Attachment A for a summary of the Expenditure, including the list of programs, the amount of sales tax funds available, and expected leveraging.

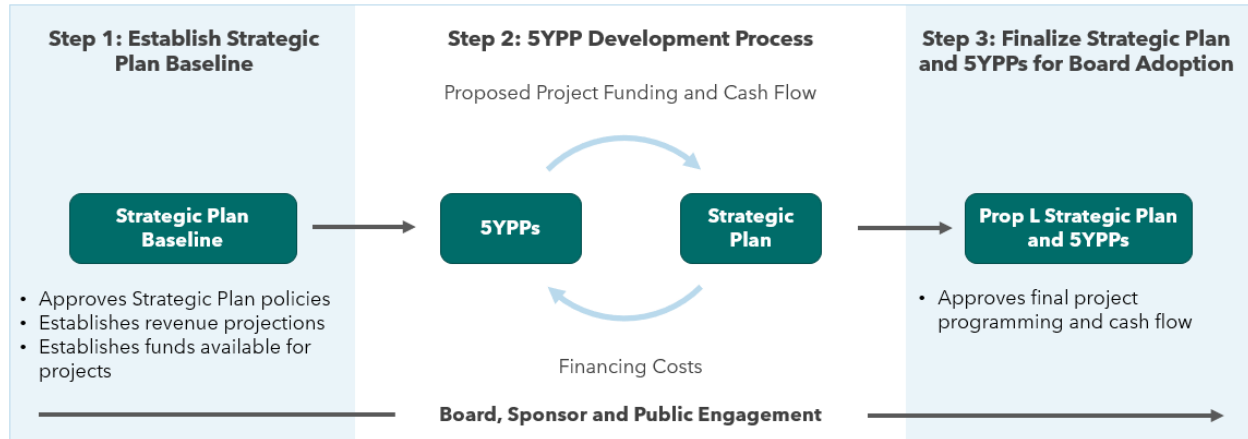
The Expenditure Plan identifies eligible agencies and establishes limits on sales tax funding for each Prop L program. It also sets expectations for leveraging of sales tax funds with other federal, state, and local dollars to fully fund the Expenditure Plan programs and projects. However, it does not specify how much sales tax revenue any given project would receive by year. Instead, the Expenditure Plan requires that the Transportation Authority develop and adopt periodic updates to a Strategic Plan and 5-year project lists (included in the 5-Year Prioritization Programs or 5YPPs) to guide the implementation of the program while supporting transparency and accountability. Adoption of the Strategic Plan and 5YPP documents is a prerequisite for allocation of funds from Prop L.

Strategic Plan and 5YPP Development Process. The Strategic Plan is the long-range financial planning tool and policy document that guides administration of the sales tax program. The 30-year Strategic Plan establishes policies for Prop L administration, forecasts sales tax revenues, and forecasts expenditures, including setting programming and cash flow by fiscal year for each of the 28 Expenditure Plan programs, and estimating debt needs to advance project delivery faster than pay-go would allow. While the Strategic Plan covers the 30-year Expenditures Plan period, it is developed in concert with 5-Year Prioritization Programs (5YPPs) that are used to identify the specific projects to be funded in the next five years.

The Strategic Plan is built wherein revenues are distributed among the 28 Prop L programs in amounts equal to that program's pro-rata share of Prop L funds on an annual basis. This is the pay-go amount of funds available to each program. Project sponsors can request more funding than their pro-rata share of revenue in any given year for a particular project, but the Transportation Authority must confirm that advancing funds is justified based on project information (e.g. project readiness, leveraging, benefits of delivering a project sooner than pay-go, impacts of delay). In addition, Transportation Authority staff use the Strategic Plan financial model to ensure that the total funds available for the relevant Prop L program cover project expenditures plus any debt costs triggered by advancing funds at a rate that is faster than the annual pro-rata share of revenue.

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Figure 2: Strategic Plan and 5YPP Development Process



Step 1 in developing the Prop L Strategic Plan and the 5YPPs is establishing the Strategic Plan Baseline (Baseline)(Resolution 23-56, approved June 27, 2023). In addition to providing guidance about program implementation to staff and sponsors through the Strategic Plan policies (see Section II. Policies), the Baseline set the amount of pay-go funding available to each program, by fiscal year, through the end of the Expenditure Plan (2053). Before finalizing the Baseline, staff worked with project sponsors for five of the largest programs which had known needs for advancement of sales tax funds in the first five years of the program. Because these large programs are significant drivers of program-wide financing costs, staff recommended and the Board approved accelerated funding in the Baseline. This provided a more refined starting budget for project sponsors as they identified the projects they wished to fund over the next five years. The five programs that have accelerated sales tax funds in the Baseline and the rationale for doing so is described in more detail in Section V. Expenditures, under Project Costs: Prop L Programming.

Step 2 took place between July 2023 and July 2024, when project sponsors and Transportation Authority staff developed and the Board approved the 5YPPs for 27 programs. Each time the Board adopted a 5YPP, the Board concurrently amended the Baseline to incorporate the programming and associated cash flow schedules from the approved project lists. This step enables estimation of financing costs for programs that accelerated sales tax funds and enabled the Transportation Authority to ensure that proposed expenditures were able to be covered by forecast revenues – in other words, ensuring the program is financially constrained. See the section below for more detail on the 5YPP development process.

Step 3 is the final step in the Strategic Plan and 5YPP update process. Given the roughly two years elapsed since the Board adopted the Baseline, Transportation Authority staff performed a true-up of revenues and expenditures and revisited Strategic Plan financial model assumptions to determine if any warranted revisions. The Final Strategic Plan includes actual revenues, expenditures, and financing costs for Fiscal Years 2022/23 and 2023/24, updated (lower) revenue projections to better reflect the current economic outlook for the local sales tax, and corresponding reductions in programming to

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keep the plan financially constrained. Details on the revenues and expenditures and related assumptions are provided in Section IV and V, respectively.

The aforementioned 5YPP and Strategic Plan update process will be repeated every 5 years over the life of the measure. This first update where the Transportation Authority was standing up the new measure typically takes longer than subsequent updates. Staff anticipates beginning work on the next update in Fall 2027 (Fiscal Year 2027/28), which is year 5 of the current 5YPP period.

5-Year Prioritization Programs. While the Strategic Plan provides the policy guidance and long-term financial road map for managing Prop L, the 5YPPs ensure that the Transportation Authority Board, project sponsors, and the public have a clear understanding of how projects are prioritized for funding within each program. The 5YPPs result in 5-year project lists with associated sales tax programming commitments that support a steady project pipeline, enabling project sponsors to plan ahead, facilitating their ability to secure other funding sources to leverage Prop L and fully fund projects and to line up staff resources to deliver projects. The 5-year look ahead also enables coordination between projects. When a project is ready to advance, the project sponsor can request allocation of funds from the Board based on the programming commitment in the relevant 5YPP.

The 5YPPs also provide transparency about how Prop L projects are prioritized. Transportation Authority staff work in close collaboration with project sponsors eligible for Prop L funds from a particular program, as well as any other interested agencies, to develop each 5YPP. Input from the Board, sponsors, and the public inform the 5YPP process.

For each proposed project, Transportation Authority staff look closely at project readiness, whether there is full funding for the requested phase or phases, the amount of leveraging, timely use of funds requirements, and other factors that inform the staff recommendation to program funds to the project and whether to support advancement of funds beyond pay-go to support faster project delivery than a pay-go approach would allow.

Approval of the 5YPP programs or commits funding to the projects contained therein in the fiscal year indicated. When sponsors are ready to begin work on the relevant project phase, they submit an allocation request form to the Transportation Authority with detailed scope, schedule, cost, and funding information which staff will evaluate using the same criteria noted above before bringing the request to the Transportation Authority Board for approval. The recommended allocation action is always accompanied by a cash flow or reimbursement schedule, that is one of the tools used to minimize financing costs. See the next section on Strategic Plan policies for other examples of policy tools that support project delivery while minimizing financing costs.

III. Policies

The Strategic Plan policies, included as Attachment B, provide guidance to Transportation Authority staff and project sponsors for day-to-day administration of the sales tax program. The policies, which were adopted by the Board in June 2023 as part of the Strategic Plan Baseline, are based on three core principles:

- optimize leveraging of sales tax funds,

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- support timely and cost-effective project delivery, and
- maximize the cost-effectiveness of financing.

The Prop L policies are essentially the same as the policies for Prop K, which the Transportation Authority has been refining over many years, with minor modifications for clarity and to reflect specific details of the Prop L Expenditure Plan. Examples of key policies include project readiness requirements for allocation of funds, establishing that Prop L is a reimbursement-based program, requiring proportional spending of Prop L and non-Prop L funds, adopting a cash flow reimbursement schedule for each allocation, and setting a policy that only programs that advance funds faster than pay-go will need to proportionately cover their share of financing costs within the funding caps. This policy, carried forward from Prop K, protects the smaller ongoing programs such as Traffic Signs and Signals Maintenance, Curb Ramps, and Sidewalk Repair, from being impacted by the debt costs resulting from major capital projects choosing to significantly advance funds. Many of the aforementioned policies are critical cash management tools that the Transportation Authority uses to minimize financing costs for the overall program while seeking to have funds ready when sponsors need them to support project delivery.

One notable new Prop L policy references the Expenditure Plan requirement that the Transportation Authority develop project delivery oversight guidelines. Transportation Authority staff anticipate presenting these to the Board for approval by the end of the calendar year, if not sooner.

IV. Revenues

In June 2021, Transportation Authority staff worked with Muni Services, the agency's economic consultants, and developed the two forecasts for sales tax revenues in the Expenditure Plan: the Priority 1 conservative forecast of \$2.378 billion (2020\$s) and the Priority 2 optimistic forecast of \$2.598 billion (2020\$s). These revenue forecasts are net of \$550 million for Prop K carryforward obligations assumed in the Prop L Expenditure Plan, including repayment of Sales Tax Revenue Bonds (Series 2017), remaining grant balances, and other Prop K financial obligations (e.g., maintaining the revolving line of credit).

To update the revenue forecast for the Strategic Plan Baseline, staff worked with Muni Services to assist with revenue forecasting and compared near-term forecasts with the City's Controller's Office (long-term forecasts were not available). Revenue forecasts from April 2023 reflected a lower projection of \$2.194 billion (2020\$s) (net of the \$550 million Prop K carryforward obligations) which is 7.7% lower than Priority 1 revenues in the Expenditure Plan. That projection was grounded in the latest data of the time and considered actual revenues in the previous two fiscal years as well as the then-current economic picture showing a slow pandemic recovery in San Francisco.

In late 2024, staff worked with Muni Services (now Avenu Insights and Analytics) and Beacon Economics and compared near-term forecasts with the City's Controller's Office (long-term forecasts were not available) to update the revenue forecast for the Final Strategic Plan. The new forecast adjusts the estimates in the near-term (Fiscal Years 2024/25 – 2027/28) while leaving the flat, long-term growth rate the same as the Baseline forecast at 1.6%. The updated revenue forecast reflects a lower

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projection of \$1.950 billion (2020\$s) (net of the \$550 million Prop K carryforward), which is about 11% lower than the revenue projection in the Strategic Plan Baseline.

Attachment C compares the revenue forecast in the Expenditure Plan to the forecast in the Strategic Plan Baseline and the current revenue forecast recommended for the Final Strategic Plan. Forecasts are shown both in 2020 dollars, which the Transportation Authority uses to ensure compliance with Expenditure Plan funding caps for each program, and in Year-of-Expenditure (YOE) dollars which the Transportation Authority uses when programming and allocating funds to projects.

The new Prop L revenue projection is grounded in the latest data and considers actual revenues in the last two fiscal years, which reflect a much slower-than-anticipated pandemic recovery in San Francisco. This updated forecast reflects San Francisco's current economic picture of high office vacancies and continued remote work, as well as gradual recovery of tourism, business travel, and business conventions. Due to the uncertainty of the current economic outlook, the long-term growth rate remains at 1.6% annually. Given the magnitude of the decrease in the revised sales tax revenue projections (11% compared to the Baseline), Transportation Authority staff recommended incorporating the new forecast into the Final Strategic Plan to ensure there are enough revenues to meet the Transportation Authority's commitments to projects and debt.

It should be noted that adoption of the Final Strategic Plan is happening at the start of year 3 of a 30-year plan, and there are recent positive signs of recovery such as more employees returning to work in person in San Francisco offices versus remote. This provides some cause for optimism that revenues may outperform expectations as reflected in the Final Strategic Plan. With each Strategic Plan and 5YPP update cycle, the Transportation Authority will revisit sales tax projections. If they are higher than had previously been assumed, there will be additional funds to program to projects. Transportation Authority staff anticipate beginning the next Strategic Plan and 5YPP update cycle in early Fiscal Year 2027/28 .

V. Expenditures

The Strategic Plan includes four elements of expenditures – operating costs and program administration, capital reserve, project costs, and debt costs. All of the assumptions about these elements in the Final Strategic Plan are unchanged from the Baseline with the exception of debt cost assumptions which have been updated to reflect the current revolving credit agreement. Highlights of the four types of expenditures are provided below. Additional detail on key Strategic Plan model assumptions can be found in Attachment D.

Operating Costs and Program Administration. The Transportation Authority is responsible for ensuring that Prop L funds are being spent in accordance with the intent of the voter-approved sales tax measure and for complying with Expenditure Plan and Prop L requirements such as preparing the Strategic Plan and 5YPPs and supporting annual independent financial audits of the sales tax program. Transportation Authority staff work with project sponsors at every stage of project development from planning through design and construction, seeking to optimize leveraging of other fund sources coming to the project, helping to identify and resolve issues that may arise throughout the various

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phases of project delivery, and otherwise championing projects to support delivery of the Prop L Expenditure Plan.

To support this work, the Strategic Plan includes the continuation of 7.9% off the top of the sales tax program for operating costs and program administration. This is the same level as for Prop K, including 6.9%, tapering off in Fiscal Years 2048/49 - 2052/53 (the last five years of the Expenditure Plan) for planning, programming, project delivery support, and oversight for Expenditure Plan projects (same as Prop K) and 1% for program administration (same as Prop K) as allowed by statute. All other funds are available for project expenses and project related financing.

Capital Reserve. The Strategic Plan includes a capital reserve, that holds the last 1.75 years of revenue (July 1, 2051- March 31, 2053) or \$303 million (\$YOE) in a reserve to protect against risk that actual revenues are lower than projected, helping ensure that there enough funds to cover obligations. Transportation Authority staff will evaluate the capital reserve with each Strategic Plan update and right size it as needed. Based on decades of experience administering the sales tax, staff are unlikely to recommend reducing the 1.75 years of the reserve until the program is much closer to the 30-year end date and the need for contingency funds is lower.

Project Costs: Prop K Carry Forward. Prop L superseded Prop K and carried forward the remaining Prop K financial obligations into the new measure. These obligations include \$234.7 million in remaining debt service for the Sales Tax Revenue Bonds (Series 2017) in even payments of about \$21.3 million per year through Fiscal Year 2033/34, and about \$400 million in grant balances from about 400 open grants. Table 1 below shows the 2017 Sales Tax Revenue Bonds payment schedule.

Since the Board approved the Strategic Plan Baseline in 2023, the Transportation Authority has closed nearly 100 Prop K grants, reimbursed over \$200 million, and continues to make annual debt payments on the 2017 Sales Tax Revenue Bonds.

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Table 1: Remaining Debt Service on 2017 Sales Tax Revenue Bonds (\$M)

Fiscal Year	Principal	Interest	Annual Debt Service
FY 2023/24	\$14.55	\$6.79	\$21.34
FY 2024/25	\$15.13	\$6.21	\$21.33
FY 2025/26	\$15.74	\$5.60	\$21.34
FY 2026/27	\$16.36	\$4.97	\$21.33
FY 2027/28	\$17.02	\$4.32	\$21.33
FY 2028/29	\$17.70	\$3.64	\$21.33
FY 2029/30	\$18.41	\$2.93	\$21.34
FY 2030/31	\$18.96	\$2.38	\$21.33
FY 2031/32	\$19.53	\$1.81	\$21.34
FY 2032/33	\$20.11	\$1.22	\$21.33
FY 2033/34	\$20.72	\$0.62	\$21.34
Total Remaining	\$194.19	\$40.50	\$234.69

Project Costs: Prop L Programming. For 23 of the 28 Prop L programs, the Strategic Plan Baseline reflected their share of annual pay-go revenues over the 30-year period. Through the 5YPP process, sponsors were able to request acceleration of Prop L funds to enable faster project delivery than pay-go revenues would allow. Consistent with Strategic Plan policies (Attachment B), programs that advance funds need to absorb their proportional share of finance costs within their program caps.

For 5 of the 28 programs, the Strategic Plan Baseline advanced funds, driven by the near-term funding needs for the following two major transit projects:

- The Portal/Caltrain Downtown Rail Extension (DTX): Programmed \$300 million Prop L funds to leverage \$3 billion in Federal Transit Administration Capital Investment Grants (CIG) funding, in addition to other funds. The Final Strategic Plan delays cash flow to reflect an updated project delivery schedule. This is part of the Caltrain Downtown Rail Extension and Pennsylvania Alignment Expenditure Plan Program.
- BART Core Capacity: Programmed \$90 million in Prop L funds in the first 10 years of the Expenditure Plan to provide San Francisco's commitment to leveraging \$1.17 billion in CIG funding as well as other funds. The Final Strategic Plan reduces programming to \$85 million and delays cash flow to fit within the reduced revenue envelope.

To give a more realistic picture of financing costs for these two major capital projects, while ensuring the Transportation Authority could meet other programs' requests for advancing funds, the Board approved inclusion of accelerated programming and cash flow schedules in the Strategic Plan Baseline

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for three other programs that the Transportation Authority knew were seeking to advance funds. Together these are among the biggest Prop L programs.

- Muni Maintenance had programming placeholders through Fiscal Year 2047/48 in anticipation of advancing funds for this program, which is more than double the size of any other program, resulting in an outsized impact on financing costs. The Final Strategic Plan reflects the Muni Maintenance 5YPP amendment that was presented to the Board in March 2025. This amendment includes a modest advancement of Prop L funds programmed from Fiscal Year 2027/28 to Fiscal Year 2026/27 and slower annual cash flows (i.e., reimbursement schedules) compared to the Baseline. The Final Strategic Plan also reduces programming in Fiscal Years 2028/29 - 2039/40 and increases programming in Fiscal Years 2040/41- 2050/51 by programming previously unprogrammed funds from the Baseline. This results in the total 30-year programming increasing by \$23 million compared to the Strategic Plan Baseline, as amended.
- Paratransit included \$13 million per year with an annual inflationary increase through Fiscal Year 2037/38 to provide funding stability for this critical program for seniors and persons with disabilities. The Final Strategic Plan preserves programming at about \$13 million per year plus escalation through Fiscal Year 2034/35 and partial funding in Fiscal Year 2035/36 (ends 2 years sooner than Baseline), with modestly delayed cash flow.
- Caltrain Maintenance had placeholders of \$5 million per year through Fiscal Year 2045/46 to support Caltrain budgeting and corresponding commitments from funding partners in San Mateo and Santa Clara Counties, two of the three Peninsula Joint Powers Board (PJPB) counties, which also includes San Francisco. The Final Strategic Plan preserves \$5 million annually through Fiscal Year 2032/33, reduces this annual amount to \$4.5 million through Fiscal Year 2041/42 with partial funding in Fiscal Year 2042/43 (ends 3 years sooner than Baseline) to fit within the reduced revenue projections. Providing this annual local capital match commitment for Caltrain maintenance relieves SFMTA of the responsibility to do so as a member of the PJPB.

Final Strategic Plan Changes. When the Transportation Authority Board approved the 5YPPs, it concurrently amended the Baseline to incorporate the programming and cash flow for the recommended 5YPP projects. Many programs advanced funds to meet urgent funding needs and deliver benefits to the public sooner than pay-go would allow. However, with the updated revenue forecast in the Final Strategic Plan, additional programming adjustments had to be made to out year programming (i.e., year 6 (FY 2028/29) and beyond) to fit within the updated, lower revenue envelope. To achieve a financially constrained plan, we applied a set of principles to guide our approach to reducing funds available for projects for:

- Preserve funding as programmed in the approved 5YPPs (Fiscal Years 2023/24 - 2027/28) to protect the near-term funding levels and approved project lists
- Sustain accelerated Baseline funding level for Paratransit services as long as possible for stability of this critical program that supports mobility for seniors and persons with disabilities

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- Preserve funding, to the extent possible, to meet Full Funding Grant Agreement commitments for BART Core Capacity and The Portal/Downtown Rail Extension (supports significant leveraging as described earlier in Project Costs: Prop L programming section)
- Seek to bring all programs except The Portal and BART Core Capacity to comparable levels of funds available (programming plus financing)(85-89% of available Priority 1 revenues) over the 30-year period

The resulting programming and associated cash flow are shown by fiscal year in Attachment F for each of the 28 programs. Attachment G slides 15 – 21 summarize the programming and cash flow changes.

The programming table shows the Total Available Funds and the Percent of Available Funds Spent on Financing. There is a wide range in the percent of funds spent on financing reflecting the fact that some programs heavily advanced funds in the first 5 year period (i.e., in the approved 5YPP) while others did not; however, all programs must stay within their funding caps (i.e., programming plus interest costs must not exceed the Total Funds Available). To keep programs within their funding caps, Transportation Authority staff worked with project sponsors to decrease outyear programming (i.e., year 6 and beyond) and corresponding cash flow by adjusting the Prop L programs to fit within same 85-89% of Priority 1 share of updated funds available over 30 years. In general, programs that did not advance heavily in the first 5 years see a 20% annual reduction in programming starting in Fiscal Year 2028/29, while programs that did advance heavily in the first 5 years see a larger (>20%) annual reduction in the outyears to offset the larger financing costs.

Debt Costs. As was the case with Prop K, Prop L allows the Transportation Authority to advance sales tax funds through financing in order to support faster delivery of project benefits to the public than a pay-go program would support. When considering requests to accelerate funding for projects, the Transportation Authority keeps the Strategic Plan guiding principles in mind while carefully evaluating the project sponsor's request: optimize leveraging of sales tax funds, support timely and cost-effective project delivery, and maximize the cost-effectiveness of financing. There are both project-level considerations such as the impact of delaying a critical safety project or inflationary cost increases associated with a delay and program-level considerations such as ensuring that the Prop L program has a robust debt service coverage ratio to help keep financing costs low.

The Strategic Plan estimates debt costs for the individual Prop L programs, as well as the overall program including the Prop K carry forward obligations (i.e., 2017 Sales Tax Revenue Bonds and Prop K grants with remaining balances) and ensures that there are sufficient revenues to cover all program expenditures including estimated debt.

It is important to note that adoption of the Strategic Plan by the Transportation Authority Board does not, in and of itself, constitute authorization for debt issuance for any capital projects. The Transportation Authority's Debt Policy requires that the Board specifically authorize each debt financing. Each proposed financing will be presented to the Board in the context of the Strategic Plan, current and anticipated project reimbursements identified in coordination with project sponsors, revenue projections, and current market conditions, and the agency's adopted budget. The agency's Debt Policy standards for the use of debt financing require conformance with the primary objectives of maintaining cost-effective access to the capital markets through prudent yet flexible policies, keeping

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debt service payments to a minimum through effective planning and cash management, and achieving the highest practical credit ratings.

Key Debt Assumptions. The Strategic Plan model is financially constrained to ensure the Transportation Authority can cover all program expenditures, including debt costs, over the 30-year program. Key assumptions are summarized in Attachment D and include assumptions such as requiring a 1.75 Maximum Annual Debt Service coverage ratio, which has allowed us to maintain the highest credit rating of AAA and ultimately helps to minimize the cost of borrowing.

While administering the Prop K Program, the Transportation Authority utilized a combination of short-term and long-term debt to meet the needs of projects and enable the delivery of benefits sooner to the public, while seeking to minimize financing costs. Similar in the Prop L Strategic Plan model, when expenditures exceed the available revenues, the model first pulls down a short-term revolver loan at an interest rate of 3%. Once the revolver amount is fully drawn, the model assumes that the revolver debt plus any additional financing needed is rolled over into a bond at an interest rate of 5%. All assumed bonds mature in 2050.

Debt assumptions in the Final Strategic Plan remain largely unchanged from those in the Baseline, with the exception of our revolver loan capacity, which increased from \$125 million to \$185 million with Board approval of a new Revolving Credit Agreement in October 2024.

Estimated Debt Costs. The Final Strategic Plan reflects \$648.5 million in financing costs attributed to the 2017 Sales Tax Revenue Bonds (\$40.5 million) and future debt triggered by the near-term cash needs for carry forward Prop K grant reimbursements and the 20 Prop L programs that advance funds beyond the pay-go amounts. Based on historical trends, actual debt needs will likely be lower. This estimate of debt costs reflects the proposed programming and cash flow schedules included in the Final Strategic Plan, consistent with Strategic Plan policies, and sized to fit within the current revenue projections. The reality is with over 240 projects and placeholders programmed in just the first five years of Prop L, not all projects will seek sales tax allocations or reimbursements as reflected in the Strategic Plan for many reasons including but not limited to needing more time to secure full funding for a project phase, to address community input, to ensure sufficient staff resources, to resolve unexpected project delivery issues, and to address changed or emerging priorities. In addition, sponsors may spend down non-sales tax funding first for sources that have strict timely-use-of-funds deadlines and/or may win discretionary grants that reduce the need for sales tax funds – both of which would contribute to lower debt costs.

The above explanation draws from our decades of experience administering the sales tax program. For example, our experience with the Prop K Expenditure Plan was that the actual amount of debt issued under Prop K was substantially less than assumed in the Prop K Strategic Plan: the initial Prop K Strategic Plan forecasted issuance of debt on the order of \$1.0 billion over the life of the program; however, the agency only had one sales tax revenue bond issuance (\$248 million in 2017).

Transportation Authority staff will update financing costs when we update the Strategic Plan in Fiscal Year 2027/28 along with development of the next set of 5YPPs, and true up the revenues, expenditures, and financing costs with actuals, as well as revisiting Strategic Plan model assumptions to

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determine if any need updating, including the cost of financing. If the Transportation Authority finances less than what the Final Strategic Plan assumes, that will be reflected in the Strategic Plan update and those costs will be available for programming to projects.



2022 Half-Cent Sales Tax Transportation Expenditure Plan

2020 \$MILLIONS	TOTAL EXPECTED FUNDING ¹	TOTAL SALES TAX FUNDING ²	% OF SALES TAX FUNDING ³
A. MAJOR TRANSIT PROJECTS	\$ 10,354.7	\$ 587.0	22.6%
i. Muni Reliability and Efficiency Improvements	\$ 1,088.3	\$ 110.0	-
ii. Muni Rail Core Capacity	\$ 720.0	\$ 57.0	-
iii. BART Core Capacity	\$ 3,536.4	\$ 100.0	-
iv. Caltrain Service Vision: Capital System Capacity Investments	\$ 10.0	\$ 10.0	-
v. Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 5,000.0	\$ 310.0	-
B. TRANSIT MAINTENANCE AND ENHANCEMENTS	\$ 10,065.3	\$ 1,070.0	41.2%
i. Transit Maintenance, Rehabilitation, and Replacement	\$ 9,047.1	\$ 975.0	-
1. Muni	\$ 7,934.8	\$ 825.0	-
2. BART	\$ 547.7	\$ 45.0	-
3. Caltrain	\$ 550.3	\$ 100.0	-
4. Ferry	\$ 14.3	\$ 5.0	-
ii. Transit Enhancements	\$ 1,018.2	\$ 95.0	-
1. Transit Enhancements	\$ 777.4	\$ 36.0	-
2. Bayview Caltrain Station	\$ 100.0	\$ 27.0	-
3. Mission Bay Ferry Landing	\$ 53.8	\$ 5.0	-
4. Next Generation Transit Investments	\$ 87.0	\$ 27.0	-
C. PARATRANSIT⁴	\$ 1,270.0	\$ 297.0	11.4%
D. STREETS AND FREEWAYS	\$ 3,767.1	\$ 492.0	18.9%
i. Maintenance, Rehabilitation, and Replacement	\$ 2,194.7	\$ 214.0	-
1. Street Resurfacing, Rehabilitation, and Maintenance	\$ 1,984.0	\$ 105.0	-
2. Pedestrian and Bicycle Facilities Maintenance	\$ 84.6	\$ 19.0	-
3. Traffic Signs and Signals Maintenance	\$ 126.1	\$ 90.0	-
ii. Safe and Complete Streets	\$ 1,114.8	\$ 240.0	-
1. Safer and Complete Streets	\$ 918.8	\$ 187.0	-
2. Curb Ramps	\$ 143.0	\$ 29.0	-
3. Tree Planting	\$ 53.0	\$ 24.0	-
iii. Freeway Safety and Operational Improvements	\$ 457.6	\$ 38.0	-
1. Vision Zero Ramps	\$ 27.5	\$ 8.0	-
2. Managed Lanes and Express Bus	\$ 206.0	\$ 10.0	-
3. Transformative Freeway and Major Street Projects	\$ 224.1	\$ 20.0	-
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT	\$ 824.8	\$ 152.0	5.9%
i. Transportation Demand Management	\$ 146.5	\$ 23.0	-
ii. Transportation, Land Use, and Community Coordination	\$ 678.3	\$ 129.0	-
1. Neighborhood Transportation Program	\$ 191.2	\$ 46.0	-
2. Equity Priority Transportation Program	\$ 192.2	\$ 47.0	-
3. Development Oriented Transportation	\$ 263.7	\$ 26.0	-
4. Citywide/Modal Planning	\$ 31.2	\$ 10.0	-
TOTAL	\$ 26,281.9	\$ 2,598.0	100.0%
Total Sales Tax Priority 1	-	\$ 2,378.0	
Total Sales Tax Priority 1 + 2	-	\$ 2,598.0	

Notes

- ¹ Total Expected Funding represents project costs or implementable phases of multi-phase projects and programs based on a 30-year forecast of expected revenues from existing federal, state, regional, and local sources, plus \$2.598 billion in Proposition L revenues. The amounts in this column are provided in fulfillment of Sections 131051(a)(1), (b) and (c) of the Public Utilities Code.
- ² The "Total Sales Tax" fulfills the requirements in Section 131051(d) of the Public Utilities Code.
- ³ Percentages are based on Proposition L Priority 1 and 2 forecasts of \$2.598 billion. The forecast is net of existing obligations of the predecessor Proposition K program.

- ⁴ With very limited exceptions, the funds included in the 30-year forecast of expected revenues are for capital projects rather than operations. Paratransit is the primary exception, providing door-to-door vans and others transportation services for seniors and persons with disabilities who cannot use regular fixed route transit. Total Expected Funding for Paratransit reflects Proposition L revenues, federal Section 5307 funds, and other sources of operating funds included in SFMTA's annual operating budget over the next 30 years.

Prop L Strategic Plan Policies

The Strategic Plan policies provide guidance to both Transportation Authority staff and project sponsors on the various aspects of managing a program as large and complex as Prop L. The policies address the programming, allocation, and expenditure of funds, in the policy context of the Transportation Authority's overall Prop L debt management strategy, as well as clarifying the Transportation Authority's expectations of sponsors to deliver their projects in fulfillment of the voter approved Expenditure Plan.

These policies are substantively the same as the policies for the Prop K program, drawing on three decades of experience administering the local half-cent sales tax program.

GUIDING PRINCIPLES

To help structure our efforts, we use three guiding principles that are fundamental to implementation of the Expenditure Plan as approved by the voters:

- Optimize leveraging of sales tax funds
- Support timely and cost-effective project delivery
- Maximize cost effectiveness of financing

The full set of policies guiding the Transportation Authority and project sponsors are detailed below.

1. Optimizing the Leveraging of Sales tax Funds

1.1. No Substitution

Prop L funds will not substitute for another local fund source that has been previously programmed or allocated to a project or program.

1.2. Certification of Committed Funds

Prop L funds will be programmed and allocated to phases of projects emphasizing the leveraging of other fund sources. At the time of a Prop L allocation request, the project sponsor will provide certification that all complementary fund sources required to fully fund the requested phase or phases are committed to the project. Funding is considered committed if it is included specifically in a programming document adopted by the governing board or council responsible for the administration of the funding and recognized by the Transportation Authority as available for the phase at the time the funds are needed.

1.3. Required Match Consideration

In establishing priorities in the Strategic Plan, 5-Year Prioritization Programs (5YPP), and allocation actions, the Transportation Authority will take into consideration the need for

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Prop L funds to be available for matching federal, state, or regional fund sources for projects requesting sales tax funds.

1.4. Priority for Projects Leveraging Funds with Timely Use of Funds Requirements

Projects with complementary funds from other sources will be given priority for allocation if there are timely use of funds requirements outside of the Transportation Authority's jurisdiction applied to the other fund sources.

1.5. Regional Transportation Plan and San Francisco Transportation Plan Consistency

Projects shall be consistent with the Regional Transportation Plan (RTP) and the San Francisco Transportation Plan (SFTP).

2. Support Timely and Cost-Effective Project Delivery

2.1. 5-Year Prioritization Program Approval

Transportation Authority Board approval of a 5-Year Prioritization Program (5YPP) is a prerequisite for allocation of funds from each program in the Expenditure Plan. The Transportation Authority will prepare, in close coordination with all other affected planning and implementation agencies, a 5YPP including clearly defined budgets, scopes and schedules as well as other requirements specified in the Expenditure Plan and 5YPP guidance issued by Transportation Authority staff. Allocations may be made simultaneous to approval of the 5YPP, contingent on consistency with the Strategic Plan.

2.2. Allocation by Phase

Prop L funds will be allocated one project phase at a time, except for smaller, less complex projects, where the Transportation Authority may consider exceptions to approve multi-phase allocations. The Transportation Authority will also consider multi-phase exceptions for a project using Prop L as a local match for certain federal funds,

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where the administering agency combines planning, environmental, and design work into a one-phase allocation. Phases eligible for an allocation are as follows:

- Planning/Conceptual Engineering
- Preliminary Engineering/ Environmental Studies (PA&ED)
- Design Engineering (PS&E)
- Right of Way Support/Acquisition
- Construction (includes procurement)
- Operations (e.g., paratransit operating support)

2.3. Operations and Maintenance

Prop L funds shall be spent on capital projects rather than to fund operations and maintenance of existing transportation services, unless explicitly specified in Section 4. Description of Programs in the Expenditure Plan.

2.4. Prerequisite Milestones for Allocation

Allocations of Prop L funds for specific project phases will be contingent on the prerequisite milestones shown in Table 1. Exceptions will be considered on a case-by-case basis. Allocation requests will be made prior to advertising for services which will utilize Prop L funds.

TABLE 1. PREREQUISITE MILESTONES FOR ALLOCATION

PHASE	PREREQUISITE MILESTONE(S) FOR ALLOCATION
Planning/Conceptual Engineering	<ul style="list-style-type: none">• 5YPP
Environmental Studies (PA&ED)	<ul style="list-style-type: none">• 5YPP
Design Engineering (PS&E)	<ul style="list-style-type: none">• 5YPP• Approved environmental document• Capital construction funding in adopted plan, including RTP and Countywide Transportation Plan
Right of Way Support/Acquisition	<ul style="list-style-type: none">• 5YPP• Approved environmental document• Capital construction phase committed in programming document
Construction (includes procurement)	<ul style="list-style-type: none">• 5YPP• Approved environmental document• Right of way certification• 95% PS&E• All applicable permits
Operations (e.g., paratransit operations)	<ul style="list-style-type: none">• 5YPP

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PHASE	PREREQUISITE MILESTONE(S) FOR ALLOCATION
	<ul style="list-style-type: none">• Proof that all other fund sources are identified and committed for operating the facility or service• For pilot projects, demonstration of potential for ongoing funding

Prop L allocations for right-of-way and construction will be contingent on a completed environmental document. Consideration will be given to right-of-way acquisition prior to environmental document completion to respond to owner hardship, or to avoid significant cost increases due to impending development of the site. Allocations in these situations may be granted if the risk associated with the exception can be mitigated to an acceptable level and the exception is consistent with a cost-effective approach to delivering the project or program as required in the Expenditure Plan.

Prop L funds will be allocated for right of way capital and support only if the project has identified and committed construction capital funds. The Transportation Authority will consider exceptions whereupon investment in right of way can be recovered if the project does not go forward.

2.5. Project Readiness

Prop L funds will be allocated to phases of a project based on demonstrated readiness to begin the work and ability to complete the product. Any impediments to completing the project phase or program will be taken into consideration, including any pending or threatened litigation. The Transportation Authority will take into consideration any incomplete aspects of the previous phase of work prior to allocating to the next phase.

2.6. Work Products and Deliverables

Project phases for which Prop L funds are allocated will be expected to result in a complete work product or deliverable. The expected work product for each phase is described in Table 2 below. Requests for allocations that are expected to result in a work product/deliverable other than that shown in Table 2 for a specific phase shall include a description of the expected work product/deliverable. Prior to approval of a request for allocation that is expected to result in a work product/deliverable other than that shown in Table 2 for the specific phase, the Transportation Authority shall make a determination that the expected work product is consistent with a cost-effective approach to delivering the project as required in the Expenditure Plan. The Transportation Authority may require additional deliverables for a specific allocation that will be reflected in the allocation request form approved by the Transportation Authority Board.

Prop L funds will be allocated prior to the advertising for any equipment or services necessitating the expenditure of Prop L funds.

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TABLE 2. EXPECTED WORK PRODUCTS/DELIVERABLES BY PHASE

PHASE	EXPECTED WORK PRODUCT/DELIVERABLE ¹
Planning/Conceptual Engineering	<ul style="list-style-type: none">• 5YPP
Planning/Conceptual Engineering	<ul style="list-style-type: none">• Planning document approved by sponsoring agency
Environmental Studies (PA&ED)	<ul style="list-style-type: none">• Final approved environmental decision/project approval documentation
Design Engineering (PS&E)	<ul style="list-style-type: none">• Final design package including contract documents
Right of Way Support/Acquisition	<ul style="list-style-type: none">• Title to property/easements/rights of entry/order of possession or relocated utility(ies)
Construction (includes procurement)	<ul style="list-style-type: none">• Constructed improvement or minimum operating segment, or equipment in service
Operations (e.g., paratransit operations)	<ul style="list-style-type: none">• Continual regular service or operation (e.g. for paratransit)• For pilot projects, operation of the pilot and final report or memo evaluating the pilot

¹The Transportation Authority will specify required deliverables for an allocation in the Allocation Request Form, typically requiring evidence of completion of the above work products/deliverables such as a copy of the signed certifications page as evidence of completion of PS&E or digital photos of a completed construction project.

2.7. Allocation Request Package

Allocations of Prop L funds will be based on an application package prepared and submitted by an eligible project sponsor. The package will be in accordance with application guidelines and formats as outlined in the Transportation Authority's allocation request procedures. The final application submittal must include sufficient detail and supporting documentation to facilitate a determination that the applicable Strategic Plan policies have been satisfied. The allocation request procedures are located on the Transportation Authority's website at www.sfcta.org.

2.8. Retroactive Reimbursements Not Allowed

Retroactive expenses are ineligible. No expenses will be reimbursed that are incurred prior to Board approval of the sales tax allocation for a particular project. The Transportation Authority will not reimburse expenses incurred prior to fully executing a

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Standard Grant Agreement. Exceptions to this policy may be granted under the following conditions:

- Where the Transportation Authority has previously approved the scope of a project and that scope has incurred increased costs; and
- Capital costs of a multi-year project to which the Transportation Authority has made a formal commitment in a resolution for out-year costs, although the funds have not been allocated.

While these costs shall be eligible for reimbursement in the situations cited above, the timing and amount of reimbursement will be subject to a Transportation Authority allocation, based on available revenues, other anticipated project requests, and program limits established in the Expenditure Plan.

2.9. Indirect Expenses Not Allowed

Indirect expenses are ineligible. Reimbursable expenses will include only those expenses directly attributable to the delivery of the products for that phase of the project or program receiving a Prop L allocation.

2.10. Contract Award and Encumbrance

Prop L allocations for construction capital and equipment purchase shall be encumbered by the award of a contract within 12 months of the date of allocation. At the end of the project, Prop L allocations for the construction, construction engineering and equipment purchase phases shall be drawn down within 12 months of the date of contract acceptance.

2.11. Remaining Balance Returned to Same Program

Upon completion of the project, including any expected work product shown in Table 2, the Transportation Authority will deem that any remaining programmed or unspent balance for the project is available for programming to another project within the same Expenditure Plan program.

2.12. Communication

It is imperative to the success of the Prop L program that project sponsors of Prop L-funded projects work with Transportation Authority representatives in a cooperative process. It is the project sponsor's responsibility to keep the Transportation Authority apprised of significant issues affecting project delivery and costs. Ongoing communication resolves issues, facilitates compliance with Transportation Authority

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policies and contributes greatly toward ensuring that adequate funds will be available when they are needed to support project delivery.

2.13. Project Delivery Oversight

The Transportation Authority may increase oversight of a given project due to many factors, including but not limited to project size or complexity, issues with scope, schedule, or budget, higher than expected bids, difficulties in the environmental or right-of-way phases, project stakeholders with competing interests, changes in project leadership or key staff, or issues with sponsor capacity in delivering the project. As required by the Expenditure Plan, the Transportation Authority Board shall adopt project delivery oversight guidelines for major capital projects in support of the cost-effective and timely delivery of Prop L-funded projects. These guidelines will be developed by Transportation Authority staff in consultation with affected project sponsors and will be implemented in collaboration with project sponsors. The guidelines may include, but are not limited to, more frequent reporting periods, direct Transportation Authority (or Transportation Authority authorized agent) involvement in project meetings, field visits, audits, establishment of or participation in a project oversight group, or reports/investigations into the project by the Transportation Authority. Transportation Authority staff shall report at least annually to the Transportation Authority Board on the status of major capital projects that are funded by Prop L.

3. Maximize the Cost-Effectiveness of Financing

3.1. Cash Flow Distribution Schedules

Under the approved Transportation Authority Fiscal Policy, Cash Flow Distribution Schedules consistent with project schedule are adopted simultaneous to the allocation action. The allocation resolution will spell out the maximum reimbursement level per year, and only the reimbursement amount authorized in the year of allocation will count against the Capital Expenditures line item for that budget year. The Capital Expenditures line item for subsequent year annual budgets will reflect the maximum reimbursement schedule amounts committed through the original and any subsequent allocation actions. The Transportation Authority will not guarantee reimbursement levels higher than those adopted in the original allocation or any subsequent amendments.

3.2. Timely-Use-Of-Funds Requirements

Timely use of funds requirements will be applied to all Prop L allocations to help avoid situations where Prop L funds sit unused for prolonged periods of time, especially when the Transportation Authority is issuing debt in order to make those allocations. Annual allocations that are unspent may be deducted from the following year's allocation to avoid the unnecessary accumulation of unspent revenue and the untimely delivery of a product to the public. Alternatively, the Transportation Authority may choose not to advance an allocation for the next year's activity until the prior allocation is substantially expended. On the occasion of each Strategic Plan update or major amendment,

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envisioned no less frequently than every five years, the ability of sponsors to deliver their committed projects will be taken into consideration when updating the programming of funds.

3.3. Proportional Spending

Other fund sources committed to the project will be used in conjunction with Prop L funds. To the maximum extent practicable, other fund sources should be spent down prior to Prop L funds. Otherwise, Prop L funds will be spent down at a rate proportional to the Prop L share of the total funds programmed to the project phase.

3.4. Priority 1 vs. Priority 2 Funding Levels

Allocations of Prop L funds will not exceed the total amount for the given program or project established in the Expenditure Plan as Priority 1 until such time as the latest Prop L Strategic Plan update cash flow analysis includes revenue forecasts that exceed the Priority 1 levels. If after programming all Priority 1 funds to every program in a subcategory, the latest Strategic Plan forecasts available revenues in excess of Priority 1 levels, the Transportation Authority Board may allow programming of Priority 2 funds with the subcategory, subject to the program dollar amount caps for Priority 2 in the Expenditure Plan.

3.4.1 Legacy Projects

Projects carried forward from the Prop K Expenditure Plan as legacy project shall be eligible to receive Priority 1 funds from the designated programs, not to exceed the unallocated amount programmed in the Prop K Strategic Plan as of March 31, 2023.

3.5. Pro-Rata Share

The baseline of funding that any Expenditure Plan program can expect from Prop L cannot exceed the pro-rata share of that program's amount relative to the total amount of Prop L revenue in any given year. If the project sponsor wants more funding earlier than the corresponding pro-rata share, then debt financing must be agreed to by the Transportation Authority, and the costs of debt financing for that project or projects must be borne by the Expenditure Plan program from which the funds are allocated. See also policies 3.6 and 3.7.

3.6. Advancing Funds

The amount of funds that can be advanced is finite, reflecting the Transportation Authority's limited borrowing capacity. The Transportation Authority must optimize debt service burden through effective planning and project cash management, in

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coordination with Transportation Authority project sponsors, and preserve the highest practical credit ratings in order to minimize the cost of borrowing.

3.7. Financing Assigned By Program

Debt issuance and service costs will be allocated to individual Expenditure Plan programs in proportion to the amount of debt issuance they trigger. The interest assigned to a program will be considered a cost to that program. Total cost, including programming and interest, will not exceed the Priority 1 funding caps as outlined in the Expenditure Plan.

Attachment C: Prop L Sales Tax Revenue Forecast Comparison

	Prop L 2021 Forecast (Priority 1 Only) Summer 2021				2023 Strategic Plan Baseline Spring 2023				Final Strategic Plan Winter 2025		
Fiscal Year	Revenue Forecast YOES	% change ⁵	Revenue Forecast in 2020\$ ³		Revenue Forecast YOES	% change ⁵	Revenue Forecast in 2020\$ ³		Revenue Forecast YOES	% change ⁵	Revenue Forecast in 2020\$ ³
FY2022/23 ¹	\$ 27,055,500		\$ 25,502,404		\$ 27,803,000		\$ 26,206,994		\$ 27,868,479		\$ 26,268,714
FY2023/24	\$ 117,299,000	N/A	\$ 107,345,202		\$ 112,357,000	N/A	\$ 102,822,571		\$ 108,250,471	N/A	\$ 99,064,516
FY2024/25	\$ 125,051,000	6.6%	\$ 111,106,194		\$ 116,920,000	4.1%	\$ 103,881,906		\$ 108,308,000	0.1%	\$ 96,230,255
FY2025/26	\$ 130,890,000	4.7%	\$ 112,906,864		\$ 121,382,000	3.8%	\$ 104,705,179		\$ 111,827,000	3.2%	\$ 96,462,953
FY2026/27	\$ 133,221,645	1.8%	\$ 111,571,031		\$ 125,595,000	3.5%	\$ 105,183,835		\$ 114,721,000	2.6%	\$ 96,077,031
FY2027/28	\$ 135,594,826	1.8%	\$ 110,251,002		\$ 129,577,000	3.2%	\$ 105,357,959		\$ 117,409,000	2.3%	\$ 95,464,261
FY2028/29	\$ 138,010,282	1.8%	\$ 108,946,591		\$ 131,650,232	1.6%	\$ 103,925,909		\$ 119,287,544	1.6%	\$ 94,166,689
FY2029/30	\$ 140,468,767	1.8%	\$ 107,657,613		\$ 133,756,636	1.6%	\$ 102,513,324		\$ 121,196,145	1.6%	\$ 92,886,753
FY2030/31	\$ 142,971,046	1.8%	\$ 106,383,885		\$ 135,896,742	1.6%	\$ 101,119,939		\$ 123,135,283	1.6%	\$ 91,624,215
FY2031/32	\$ 145,517,900	1.8%	\$ 105,125,227		\$ 138,071,090	1.6%	\$ 99,745,493		\$ 125,105,448	1.6%	\$ 90,378,837
FY2032/33	\$ 148,110,124	1.8%	\$ 103,881,461		\$ 140,280,227	1.6%	\$ 98,389,729		\$ 127,107,135	1.6%	\$ 89,150,387
FY2033/34	\$ 150,748,525	1.8%	\$ 102,652,410		\$ 142,524,711	1.6%	\$ 97,052,393		\$ 129,140,849	1.6%	\$ 87,938,634
FY2034/35	\$ 153,433,925	1.8%	\$ 101,437,900		\$ 144,805,106	1.6%	\$ 95,733,234		\$ 131,207,102	1.6%	\$ 86,743,351
FY2035/36	\$ 156,167,163	1.8%	\$ 100,237,760		\$ 147,121,988	1.6%	\$ 94,432,006		\$ 133,306,416	1.6%	\$ 85,564,316
FY2036/37	\$ 158,949,090	1.8%	\$ 99,051,818		\$ 149,475,940	1.6%	\$ 93,148,464		\$ 135,439,319	1.6%	\$ 84,401,306
FY2037/38	\$ 161,780,574	1.8%	\$ 97,879,908		\$ 151,867,555	1.6%	\$ 91,882,368		\$ 137,606,348	1.6%	\$ 83,254,104
FY2038/39	\$ 164,662,497	1.8%	\$ 96,721,863		\$ 154,297,436	1.6%	\$ 90,633,482		\$ 139,808,049	1.6%	\$ 82,122,494
FY2039/40	\$ 167,595,758	1.8%	\$ 95,577,519		\$ 156,766,195	1.6%	\$ 89,401,570		\$ 142,044,978	1.6%	\$ 81,006,266
FY2040/41	\$ 170,581,272	1.8%	\$ 94,446,714		\$ 159,274,454	1.6%	\$ 88,186,403		\$ 144,317,698	1.6%	\$ 79,905,210
FY2041/42	\$ 173,619,969	1.8%	\$ 93,329,289		\$ 161,822,845	1.6%	\$ 86,987,753		\$ 146,626,781	1.6%	\$ 78,819,120
FY2042/43	\$ 176,712,796	1.8%	\$ 92,225,083		\$ 164,412,010	1.6%	\$ 85,805,395		\$ 148,972,810	1.6%	\$ 77,747,792
FY2043/44	\$ 179,860,719	1.8%	\$ 91,133,942		\$ 167,042,603	1.6%	\$ 84,639,108		\$ 151,356,374	1.6%	\$ 76,691,026
FY2044/45	\$ 183,064,718	1.8%	\$ 90,055,711		\$ 169,715,284	1.6%	\$ 83,488,674		\$ 153,778,076	1.6%	\$ 75,648,623
FY2045/46	\$ 186,325,792	1.8%	\$ 88,990,236		\$ 172,430,729	1.6%	\$ 82,353,876		\$ 156,238,526	1.6%	\$ 74,620,390
FY2046/47	\$ 189,644,958	1.8%	\$ 87,937,367		\$ 175,189,620	1.6%	\$ 81,234,503		\$ 158,738,342	1.6%	\$ 73,606,132
FY2047/48	\$ 193,023,251	1.8%	\$ 86,896,955		\$ 177,992,654	1.6%	\$ 80,130,345		\$ 161,278,156	1.6%	\$ 72,605,661
FY2048/49	\$ 196,461,724	1.8%	\$ 85,868,853		\$ 180,840,537	1.6%	\$ 79,041,195		\$ 163,858,606	1.6%	\$ 71,618,787
FY2049/50	\$ 199,961,450	1.8%	\$ 84,852,914		\$ 183,733,985	1.6%	\$ 77,966,848		\$ 166,480,344	1.6%	\$ 70,645,328
FY2050/51	\$ 203,523,519	1.8%	\$ 83,848,995		\$ 186,673,729	1.6%	\$ 76,907,105		\$ 169,144,029	1.6%	\$ 69,685,100
FY2051/52	\$ 207,149,041	1.8%	\$ 82,856,954		\$ 189,660,509	1.6%	\$ 75,861,766		\$ 171,850,334	1.6%	\$ 68,737,924
FY2052/53 ²	\$ 158,129,361		\$ 61,407,487		\$ 144,521,308		\$ 56,122,976		\$ 130,949,954		\$ 50,852,717
Total	\$ 4,915,586,196		\$ 2,928,087,151		\$ 4,593,458,124		\$ 2,744,862,302		\$ 4,176,358,596		\$ 2,499,988,895
Prop K Carryforward Commitments ⁴			\$ (550,000,000)				\$ (550,000,000)				\$ (550,000,000)
Total Revenue Forecast for Prop L:			\$ 2,378,087,151				\$ 2,194,862,302				\$ 1,949,988,895

¹Prop L took effect 4/1/2023. FY23 includes revenues only from April through June.

²Prop L covers 30 years ending 3/31/2053, so this fiscal year has only three quarters of revenues.

³Uses 3% inflation to de-escalate to 2020\$.

⁴Prop K Carryforward Commitments include: repayment of existing 2017 series bond; remaining grant balances; and other Prop K financial obligations such as new debt issued (there was none) incurred before April 1, 2023.

⁵Annual average growth rate for the Prop L 2021 Forecast (Priority 1 only) was 2.1%. Annual average growth rate for the 2023 Strategic Plan Baseline Forecast was 1.9%. Annual average growth rate for the final Strategic Plan is 1.7%.

Attachment D
Prop L Strategic Plan – Key Financial Model Assumptions

The purpose of this document is to provide the key assumptions in the Strategic Plan financial model. The model covers the 30-year Prop L Expenditure Plan period of FY 2022/23 (starting April 1, 2023) to FY 2051/52 (through March 31, 2053). The key assumptions are as follows:

- **Program Administration and Operating Costs**
 - **Operating Costs** - 6.9% (same as Prop K), tapering off FY 2048/49 - FY 2052/53 (last five years of the Expenditure Plan) for planning, programming, project delivery support, and oversight for Expenditure Plan projects.
 - **Program Administration** - 1% (same as Prop K) as allowed by statute.
- **Prop K Carryforward Obligations**
 - **Prop K 2017 Bond Repayment** - ~\$21M/year through FY 2033/34 totaling \$235 M. See Table 1 for the payment schedule.
 - **Prop K Grants - Cash Flow Reimbursement Schedule** – Remaining grant balances for 399 grants totaled \$400M as of Spring 2023. Model includes \$109.5M in actual reimbursements through July 1, 2024. The overwhelming majority of Prop K grant balances are assumed to be reimbursed by FY 2026/27.
- **Prop K Allowance of Pay-Go Funds** - \$50M/year for FY 2023/24 – FY 2027/28. We used a simplified assumption to give the model a number it was “allowed” to spend on Prop K needs before incurring financing costs to the Prop K program. We set the Prop K and the Prop L pay-go allowances to be equal for the first five years when Prop K cash flows are anticipated, to fairly distribute financing costs among the Prop K grants and Prop L programs that request advancement of funds.
- **Prop L Allowance of Pay-Go Funds** - \$50M/year for FY 2023/24 – FY 2027/28; then programming up to 90% of funds available through the end of the program. Capping the amount of funds programmed is necessary to comply with debt service coverage ratio constraints to maintain a favorable credit rating.
- **Capital Reserve** – Last 1.75 years of revenue, or \$303M (\$YOE). These funds are held in reserve to provide a contingency in case revenues are lower than expected.
- **Escalation/De-escalation Percentage for Prop L Funds** – 3%. There is an inflation-based escalation/de-escalation factor of 3% to convert from Year of Expenditure dollars to 2020 dollars and back. The Expenditure Plan amounts are in 2020 dollars.

Attachment D
Prop L Strategic Plan – Key Financial Model Assumptions

Future Debt Assumptions

- **Revolver Loan Interest Rate** – 3%. The actual rate varies with the market, but based on historical rate averages, 3% is appropriately conservative.
- **Revolver Loan Size** - \$180 million.
- **Bonding Instrument** – Fixed single-rate.
- **Bond Interest Rate** – Fixed single-rate of 5%.
- **Debt Service Coverage Constraint** – 1.75x. This is the ratio that refers to the amount of cash flow available to meet annual interest and principal payments on debt.
- **Bond Structure** – Backloaded and individual level schedule.
- **Term of Debt** – All assumed bonds mature in 2050. Any outstanding revolver loan beyond 2050 is assumed to be paid with cash on hand from the capital reserve.

Attachment D
Prop L Strategic Plan – Key Financial Model Assumptions

Table 1: Remaining Debt Service on 2017 Series (\$M)

Fiscal Year	Principal	Interest	Annual Debt Service
FY 2023/24	\$14.55	\$6.79	\$21.34
FY 2024/25	\$15.13	\$6.21	\$21.33
FY 2025/26	\$15.74	\$5.60	\$21.34
FY 2026/27	\$16.36	\$4.97	\$21.33
FY 2027/28	\$17.02	\$4.32	\$21.33
FY 2028/29	\$17.70	\$3.64	\$21.33
FY 2029/30	\$18.41	\$2.93	\$21.34
FY 2030/31	\$18.96	\$2.38	\$21.33
FY 2031/32	\$19.53	\$1.81	\$21.34
FY 2032/33	\$20.11	\$1.22	\$21.33
FY 2033/34	\$20.72	\$0.62	\$21.34
Total Remaining	\$194.19	\$40.50	\$234.69

Attachment E: Priority 1 Funding and Priority 1 Funding Levels (\$2020)

EP No.	Expenditure Plan Line Items	Priority 1 Funding Limit ¹	Priority 1 Pro - Rata Share ²	Available Funds ³	% of Priority 1 ⁴
A. MAJOR CAPITAL PROJECTS					
I. Muni					
	Muni Reliability and Efficiency Improvements	\$ 110,000,000	4.63%	\$ 93,133,035	84.7%
	Muni Rail Core Capacity	\$ 50,000,000	2.10%	\$ 42,333,198	84.7%
II. BART					
	BART Core Capacity	\$ 100,000,000	4.21%	\$ 84,666,395	84.7%
III. Caltrain					
	Caltrain Service Vision: Capital System Capacity Investments	\$ -	-	\$ -	-
	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 300,000,000	12.62%	\$ 253,999,186	84.7%
TOTAL MAJOR CAPITAL PROJECTS		\$ 560,000,000	23.55%	\$ 474,131,813	84.7%
B. TRANSIT MAINTENANCE AND ENHANCEMENTS					
I. Transit Maintenance, Rehabilitation, and Replacement					
	Muni Maintenance	\$ 784,000,000	32.97%	\$ 663,784,538	84.7%
	BART Maintenance	\$ 35,000,000	1.47%	\$ 29,633,238	84.7%
	Caltrain Maintenance	\$ 100,000,000	4.21%	\$ 84,666,395	84.7%
	Ferry Maintenance	\$ 5,000,000	0.21%	\$ 4,233,320	84.7%
II. Transit Enhancements					
	Transit Enhancements	\$ 29,000,000	1.22%	\$ 24,553,255	84.7%
	Bayview Caltrain Station	\$ 27,000,000	1.14%	\$ 22,859,927	84.7%
	Mission Bay Ferry Landing	\$ 5,000,000	0.21%	\$ 4,233,320	84.7%
	Next Generation Transit Investments	\$ 22,000,000	0.93%	\$ 18,626,607	84.7%
TOTAL TRANSIT MAINTENANCE AND		\$ 1,007,000,000	42.35%	\$ 852,590,599	84.7%
C. PARATRANSIT					
	Paratransit	\$ 227,000,000	9.55%	\$ 192,192,717	84.7%
D. STREETS AND FREEWAYS					
I. Maintenance, Rehabilitation, and Replacement					
	Street Resurfacing, Rehabilitation and Maintenance	\$ 105,000,000	4.42%	\$ 88,899,715	84.7%
	Pedestrian and Bicycle Facilities Maintenance	\$ 19,000,000	0.80%	\$ 16,086,615	84.7%
	Traffic Signs & Signals Maintenance	\$ 90,000,000	3.78%	\$ 76,199,756	84.7%
II. Safer and Complete Streets					
	Safer and Complete Streets	\$ 152,000,000	6.39%	\$ 128,692,921	84.7%
	Curb Ramps	\$ 29,000,000	1.22%	\$ 24,553,255	84.7%
	Tree Planting	\$ 20,000,000	0.84%	\$ 16,933,279	84.7%

Attachment E: Priority 1 Funding and Priority 1 Funding Levels (\$2020)

EP No.	Expenditure Plan Line Items	Priority 1 Funding Limit ¹	Priority 1 Pro - Rata Share ²	Available Funds ³	% of Priority 1 ⁴
III. Freeway Safety and Operational Improvements					
	Vision Zero Ramps	\$ 8,000,000	0.34%	\$ 6,773,312	84.7%
	Managed Lanes and Express Bus	\$ 10,000,000	0.42%	\$ 8,466,640	84.7%
	Transformative Freeway and Major Street Projects	\$ 20,000,000	0.84%	\$ 16,933,279	84.7%
TOTAL STREETS AND FREEWAYS		\$ 453,000,000	19.05%	\$ 383,538,770	84.7%

E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT					
I. Transportation Demand Management					
	Transportation Demand Management	\$ 18,000,000	0.76%	\$ 15,239,951	84.7%
II. Transportation, Land Use, and Community Coordination					
	Neighborhood Transportation Program	\$ 41,000,000	1.72%	\$ 34,713,222	84.7%
	Equity Priority Transportation Program	\$ 42,000,000	1.77%	\$ 35,559,886	84.7%
	Development-Oriented Transportation	\$ 20,000,000	0.84%	\$ 16,933,279	84.7%
	Citywide / Modal Planning	\$ 10,000,000	0.42%	\$ 8,466,640	84.7%
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 131,000,000	5.51%	\$ 110,912,978	84.7%

TOTAL PROP L STRATEGIC PLAN		\$ 2,378,000,000	100%	\$ 2,013,366,877	84.7%
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Notes:

¹ Each program in Prop L has a Priority 1 funding cap based on Priority 1 funding levels (conservative forecast) in the Expenditure Plan. For some programs, the Expenditure Plan also establishes a Priority 2 funding cap that will come into play if the Strategic Plan forecasts available revenues in excess of Priority 1 levels.

² The pro-rata share represents each Expenditure Plan program's proportion of Priority 1 funds, as established in the Expenditure Plan. The Caltrain Service Vision: Capital System Capacity Investments is only assigned Priority 2 funding in the Expenditure Plan and has no Priority 1 funding.

³ The total amount available to each Expenditure Plan program based on its pro-rata share of the Strategic Plan revenue forecast. Funds are presented in 2020\$'s to allow consistent comparison to the Priority 1 funding caps set by the Expenditure Plan.

⁴ Forecast of available funds (2020\$'s) as a portion of Priority 1 funds (2020\$'s).

Attachment F:
Prop L Strategic Plan Programming
Pending April 2025 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39		
A. MAJOR CAPITAL PROJECTS																							
I. Muni																							
201	Muni Reliability and Efficiency Improvements	\$ 139,073,192	5.64%	Programming	\$ 115,287,282	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,152,000	\$ 2,152,000	\$ 2,152,000	\$ 4,061,954	\$ 4,126,945	\$ 4,192,976	\$ 4,257,852	\$ 4,328,224	\$ 4,397,475	\$ 4,467,835	\$ 4,539,320	\$ 4,611,948	\$ 4,685,739	\$ 4,760,711	
				Interest Costs	\$ 7,840,108	\$ -	\$ -	\$ -	\$ 61,334	\$ 119,854	\$ 374,144	\$ 443,993	\$ 480,127	\$ 419,434	\$ 384,153	\$ 506,882	\$ 484,259	\$ 463,111	\$ 532,314	\$ 459,110	\$ 431,148	\$ 403,802	
				Total	\$ 123,127,390	\$ -	\$ 6,200,000	\$ 3,049,000	\$ 9,213,334	\$ 2,271,854	\$ 2,526,144	\$ 4,505,947	\$ 4,607,072	\$ 4,612,410	\$ 4,642,005	\$ 4,835,106	\$ 4,881,734	\$ 4,930,946	\$ 5,071,634	\$ 5,071,058	\$ 5,116,887	\$ 5,164,512	
202	Muni Rail Core Capacity	\$ 63,215,087	0.00%	Programming	\$ 56,170,512	\$ -	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ 1,846,343	\$ 1,875,884	\$ 1,905,898	\$ 1,935,387	\$ 1,967,375	\$ 1,998,852	\$ 2,030,834	\$ 2,063,327	\$ 2,096,340	\$ 2,129,881	\$ 2,163,959	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 56,170,512	\$ -	\$ -	\$ 2,300,000	\$ 2,430,000	\$ -	\$ -	\$ 1,846,343	\$ 1,875,884	\$ 1,905,898	\$ 1,935,387	\$ 1,967,375	\$ 1,998,852	\$ 2,030,834	\$ 2,063,327	\$ 2,096,340	\$ 2,129,881	\$ 2,163,959	
II. BART																							
203	BART Core Capacity	\$ 126,430,174	30.66%	Programming	\$ 85,295,335	\$ -	\$ 35,295,335	\$ -	\$ -	\$ -	\$ -	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 38,759,762	\$ -	\$ -	\$ -	\$ 614,701	\$ 641,750	\$ 1,170,681	\$ 1,071,201	\$ 1,969,377	\$ 2,604,607	\$ 2,347,663	\$ 3,045,123	\$ 2,855,319	\$ 2,675,089	\$ 3,005,753	\$ 2,528,219	\$ 2,308,707	\$ 2,095,175	
				Total	\$ 124,055,097	\$ -	\$ 35,295,335	\$ -	\$ 614,701	\$ 641,750	\$ 1,170,681	\$ 1,071,201	\$ 51,969,377	\$ 2,604,607	\$ 2,347,663	\$ 3,045,123	\$ 2,855,319	\$ 2,675,089	\$ 3,005,753	\$ 2,528,219	\$ 2,308,707	\$ 2,095,175	
III. Caltrain																							
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	#DIV/0!	Programming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 379,290,523	21.32%	Programming	\$ 300,000,000	\$ -	\$ -	\$ 9,000,000	\$ 12,500,000	\$ 65,000,000	\$ -	\$ -	\$ 2,500,000	\$ 20,000,000	\$ 20,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 51,000,000	\$ -	\$ -	
				Interest Costs	\$ 80,862,041	\$ -	\$ -	\$ -	\$ 76,071	\$ 439,775	\$ 1,257,811	\$ 1,461,527	\$ 1,540,856	\$ 1,686,962	\$ 1,869,633	\$ 3,394,684	\$ 4,172,310	\$ 4,926,285	\$ 6,802,032	\$ 7,840,550	\$ 7,180,389	\$ 6,537,961	
				Total	\$ 380,862,041	\$ -	\$ -	\$ 9,000,000	\$ 12,576,071	\$ 65,439,775	\$ 1,257,811	\$ 1,461,527	\$ 4,040,856	\$ 21,686,962	\$ 21,869,633	\$ 33,394,684	\$ 34,172,310	\$ 34,926,285	\$ 36,802,032	\$ 58,840,550	\$ 7,180,389	\$ 6,537,961	
TOTAL MAJOR CAPITAL PROJECTS		\$ 708,008,976	18.00%	Programming	\$ 556,753,129	\$ -	\$ 41,495,335	\$ 14,349,000	\$ 24,082,000	\$ 67,152,000	\$ 2,152,000	\$ 5,908,297	\$ 58,502,829	\$ 26,098,874	\$ 26,193,240	\$ 36,295,599	\$ 36,396,328	\$ 36,498,668	\$ 36,602,647	\$ 57,708,289	\$ 6,815,621	\$ 6,924,670	
				Interest Costs	\$ 127,461,911	\$ -	\$ -	\$ -	\$ 752,106	\$ 1,201,380	\$ 2,802,636	\$ 2,976,720	\$ 3,990,360	\$ 4,711,003	\$ 4,601,449	\$ 6,946,689	\$ 7,511,888	\$ 8,064,485	\$ 10,340,099	\$ 10,827,879	\$ 9,920,243	\$ 9,036,938	
				Total	\$ 684,215,040	\$ -	\$ 41,495,335	\$ 14,349,000	\$ 24,834,106	\$ 68,353,380	\$ 4,954,636	\$ 8,885,017	\$ 62,493,189	\$ 30,809,877	\$ 30,794,689	\$ 43,242,288	\$ 43,908,216	\$ 44,563,154	\$ 46,942,746	\$ 68,536,167	\$ 16,735,864	\$ 15,961,608	
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																							
I. Transit Maintenance, Rehabilitation, and Replacement																							
206	Muni Maintenance	\$ 991,212,566	1.37%	Programming	\$ 811,097,000	\$ -	\$ 63,058,000	\$ 7,146,000	\$ 32,910,000	\$ 8,851,000	\$ 34,882,000	\$ 29,750,000	\$ 29,750,000	\$ 26,750,000	\$ 24,750,000	\$ 24,750,000	\$ 26,750,000	\$ 10,000,000	\$ 10,000,000	\$ 11,750,000	\$ 14,750,000	\$ 20,750,000	
				Interest Costs	\$ 13,543,880	\$ -	\$ -	\$ -	\$ -	\$ 632,944	\$ 1,604,941	\$ 1,988,468	\$ 1,898,545	\$ 1,817,521	\$ 1,730,579	\$ 1,922,728	\$ 1,540,813	\$ 407,342	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 824,640,880	\$ -	\$ 63,058,000	\$ 7,146,000	\$ 32,910,000	\$ 9,483,944	\$ 36,486,941	\$ 31,738,468	\$ 31,648,545	\$ 28,567,521	\$ 26,480,579	\$ 26,672,728	\$ 28,290,813	\$ 10,407,342	\$ 10,000,000	\$ 11,750,000	\$ 14,750,000	\$ 20,750,000	
207	BART Maintenance	\$ 44,250,561	19.51%	Programming	\$ 30,038,153	\$ -	\$ 12,525,000	\$ -	\$ -	\$ -	\$ -	\$ 1,179,351	\$ 1,198,221	\$ 1,217,392	\$ 1,236,229	\$ 1,256,661	\$ 1,276,767	\$ 1,297,195	\$ 1,317,950	\$ 1,339,037	\$ 1,360,462	\$ 1,382,229	
				Interest Costs	\$ 8,633,266	\$ -	\$ -	\$ 336,993	\$ 314,561	\$ 238,802	\$ 437,713	\$ 460,644	\$ 441,000	\$ 393,003	\$ 367,448	\$ 495,749	\$ 484,808	\$ 475,163	\$ 560,501	\$ 496,739	\$ 480,083	\$ 463,555	
				Total	\$ 38,671,420	\$ -	\$ 12,525,000	\$ 336,993	\$ 314,561	\$ 238,802	\$ 437,713	\$ 1,639,995	\$ 1,639,221	\$ 1,610,395	\$ 1,603,677	\$ 1,752,409	\$ 1,761,575	\$ 1,772,358	\$ 1,878,451	\$ 1,835,776	\$ 1,840,545	\$ 1,845,784	
208	Caltrain Maintenance	\$ 126,430,174	13.91%	Programming	\$ 93,252,000	\$ -	\$ 5,002,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000		
				Interest Costs	\$ 17,589,923	\$ -	\$ -	\$ 40,231	\$ 148,638	\$ 200,239	\$ 556,508	\$ 753,767	\$ 775,989	\$ 738,266	\$ 732,705	\$ 1,043,918	\$ 1,049,738	\$ 1,054,714	\$ 1,271,815	\$ 1,148,983	\$ 1,129,112	\$ 1,105,889	
				Total	\$ 110,841,923	\$ -	\$ 5,002,000	\$ 5,040,231	\$ 5,148,638	\$ 5,200,239	\$ 5,556,508	\$ 5,753,767	\$ 5,775,989	\$ 5,738,266	\$ 5,732,705	\$ 6,043,918	\$ 5,549,738	\$ 5,554,714	\$ 5,771,815	\$ 5,648,983	\$ 5,629,112	\$ 5,605,889	
209	Ferry Maintenance	\$ 6,321,509	0.00%	Programming	\$ 5,617,051	\$ -	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ -	\$ 184,634	\$ 187,588	\$ 190,590	\$ 193,539	\$ 196,737	\$ 199,885	\$ 203,083	\$ 206,333	\$ 209,634	\$ 212,988	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 5,617,051	\$ -	\$ -	\$ 473,000	\$ -	\$ -	\$ -	\$ -	\$ 184,634	\$ 187,588	\$ 190,590	\$ 193,539	\$ 196,737	\$ 199,885	\$ 203,083	\$ 206,333	\$ 209,634	\$ 212,988	
II. Transit Enhancements																							
210	Transit Enhancements	\$ 36,664,751	1.09%	Programming	\$ 31,416,491	\$ -	\$ 1,884,000	\$ 1,480,000	\$ 876,000	\$ -	\$ -	\$ 1,070,879	\$ 1,088,013	\$ 1,105,421	\$ 1,122,525	\$ 1,141,077	\$ 1,159,334	\$ 1,177,884	\$ 1,196,730	\$ 1,215,877	\$ 1,235,331	\$ 1,255,096	
				Interest Costs	\$ 399,506	\$ -	\$ -	\$ 16,900	\$ 27,993	\$ 29,448	\$ 43,770	\$ 52,454	\$ 45,583	\$ 36,376	\$ 29,959	\$ 34,678	\$ 28,155	\$ 21,800	\$ 18,682	\$ 10,189	\$ 3,520	\$ -	
				Total	\$ 31,815,997	\$ -	\$ 1,884,000	\$ 1,496,900	\$ 903,993	\$ 29,448	\$ 43,770	\$ 1,123,333	\$ 1,133,596	\$ 1,141,797	\$ 1,152,483	\$ 1,175,755	\$ 1,187,490	\$ 1,199,683	\$ 1,215,411	\$ 1,226,066	\$ 1,238,852	\$ 1,255,096	
211	Bayview Caltrain Station	\$ 34,136,147	13.92%	Programming	\$ 24,684,753	\$ -	\$ 2,086,000	\$ 4,644,000	\$ -	\$ 1,800,000	\$ -	\$ 934,711	\$ 949,666	\$ 964,861	\$ 979,790	\$ 995,983	\$ 1,011,919	\$ 1,028,110	\$ 1,044,559	\$ 1,061,272	\$ 1,078,252	\$ 1,095,504	
				Interest Costs	\$ 4,752,939	\$ -	\$ -	\$ 62,614	\$ 99,424	\$ 107,844	\$ 187,091	\$ 230,029	\$ 253,214	\$ 232,208	\$ 216,187	\$ 290,366	\$ 282,647	\$ 275,705	\$ 323,620	\$ 285,356	\$ 274,347	\$ 263,469	
				Total	\$ 29,437,693	\$ -	\$ 2,086,000	\$ 4,706,614	\$ 99,424	\$ 1,907,844	\$ 187,091	\$ 1,164,740	\$ 1,202,880	\$ 1,197,069	\$ 1,195,977	\$ 1,286,349	\$ 1,294,566	\$ 1,303,814	\$ 1,368,179	\$ 1,346,628	\$ 1,352,600	\$ 1,358,974	
212	Mission Bay Ferry Landing	\$ 6,321,509	28.25%	Programming	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 1,786,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,041	\$ 68,619	\$ 131,873	\$ 118,962	\$ 154,447	\$ 144,969	\$ 135,975	\$ 152,981	\$ 128,865	\$ 117,874	\$ 107,180
				Total	\$ 6,286,133	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ 12,041	\$ 68,619	\$ 131,873	\$ 118,962	\$ 154,447	\$ 144,969	\$ 135,975	\$ 152,981	\$ 128,865	\$ 117,874	\$ 107,180
213	Next Generation Transit Investments	\$ 27,814,638	2.01%	Programming	\$ 23,924,606	\$ -	\$ -	\$ 2,250,000	\$ 1,500,000	\$ -	\$ -	\$ 812,391	\$ 825,389	\$ 838,595	\$ 851,570	\$ 865,645	\$ 879,495	\$ 893,567	\$ 907,864	\$ 400,000	\$ 480,000	\$ 560,000	
				Interest Costs	\$ 560,128	\$ -	\$ -	\$ -	\$ 13,649	\$ 28,316	\$ 66,499	\$ 65,671	\$ 60,049	\$ 50,928	\$ 45,153	\$ 57,423	\$ 52,651	\$ 48,074	\$ 52,426	\$ 19,290	\$ -	\$ -	
				Total	\$ 24,484,734	\$ -	\$ -	\$ 2,250,000	\$ 1,513,649	\$ 28,316	\$ 66,499	\$ 878,062	\$ 885,438	\$ 889,523	\$ 896,723	\$ 923,068	\$ 932,146	\$ 941,641	\$ 960,290	\$ 419,290	\$ 480,000	\$ 560,000	
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 1,273,151,854	3.71%	Programming	\$ 1,024,530,055	\$ -	\$ 84,555,000	\$ 25,493,000	\$ 40,286,000	\$ 15,651,000	\$ 39,882,000	\$ 38,931,967	\$ 38,998,878	\$ 36,066,859	\$ 34,133,653	\$ 34,206,103	\$ 35,777,401	\$ 19,099,839	\$ 19,173,436	\$ 20,475,821	\$ 23,617,034	\$ 29,759,226	
				Interest Costs	\$ 47,265,776	\$ -	\$ -	\$ 456,737	\$ 604,265	\$ 1,237,593	\$ 2,896,524	\$ 3,563,072	\$ 3,400,174	\$ 3,240,993	\$ 3,999,309	\$ 3,583							

Attachment F:
Prop L Strategic Plan Programming
Pending April 2025 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs		FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39
217	Traffic Signs & Signals Maintenance	\$ 113,787,157	9.39%	Programming	\$ 88,701,109	\$ -	\$ 11,204,000	\$ 7,875,000	\$ 2,804,000	\$ 2,804,000	\$ 2,804,000	\$ 3,115,704	\$ 3,165,555	\$ 3,216,203	\$ 3,265,966	\$ 3,319,945	\$ 3,373,063	\$ 3,427,032	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,687,500
				Interest Costs	\$ 10,679,267	\$ -	\$ -	\$ -	\$ 125,006	\$ 308,362	\$ 749,273	\$ 860,491	\$ 821,029	\$ 727,171	\$ 675,590	\$ 905,401	\$ 879,320	\$ 855,685	\$ 899,924	\$ 697,395	\$ 573,476	\$ 460,320
				Total	\$ 99,380,376	\$ -	\$ 11,204,000	\$ 7,875,000	\$ 2,929,006	\$ 3,112,362	\$ 3,553,273	\$ 3,976,194	\$ 3,986,583	\$ 3,943,374	\$ 3,941,556	\$ 4,225,346	\$ 4,252,384	\$ 4,282,718	\$ 2,399,924	\$ 2,197,395	\$ 2,073,476	\$ 2,147,820
II. Safer and Complete Streets																						
218	Safer and Complete Streets	\$ 192,173,865	10.30%	Programming	\$ 147,653,461	\$ -	\$ 8,156,000	\$ 15,517,000	\$ 9,136,000	\$ 8,001,000	\$ 6,508,000	\$ 5,231,440	\$ 5,315,143	\$ 5,400,186	\$ 5,483,377	\$ 5,574,376	\$ 5,663,566	\$ 5,754,184	\$ 4,875,000	\$ 5,062,500	\$ 5,250,000	\$ 5,250,000
				Interest Costs	\$ 19,803,346	\$ -	\$ -	\$ -	\$ 46,947	\$ 153,674	\$ 572,636	\$ 838,935	\$ 1,030,206	\$ 1,058,062	\$ 1,047,930	\$ 1,446,341	\$ 1,400,302	\$ 1,358,227	\$ 1,534,929	\$ 1,304,331	\$ 1,209,484	\$ 1,113,602
				Total	\$ 167,456,807	\$ -	\$ 8,156,000	\$ 15,517,000	\$ 9,182,947	\$ 8,154,674	\$ 7,080,636	\$ 6,070,375	\$ 6,345,350	\$ 6,458,248	\$ 6,531,307	\$ 7,020,717	\$ 7,063,868	\$ 7,112,410	\$ 6,409,929	\$ 6,366,831	\$ 6,459,484	\$ 6,363,602
219	Curb Ramps	\$ 36,664,751	3.45%	Programming	\$ 30,332,307	\$ -	\$ 575,000	\$ 1,100,000	\$ 1,155,000	\$ 1,212,000	\$ 1,275,000	\$ 1,070,879	\$ 1,088,013	\$ 1,105,421	\$ 1,122,525	\$ 1,141,077	\$ 1,159,334	\$ 1,177,884	\$ 1,196,730	\$ 1,215,877	\$ 1,235,331	\$ 1,255,096
				Interest Costs	\$ 1,266,517	\$ -	\$ -	\$ -	\$ 5,779	\$ 18,594	\$ 63,734	\$ 101,510	\$ 93,863	\$ 80,607	\$ 72,470	\$ 93,663	\$ 87,473	\$ 81,583	\$ 91,198	\$ 76,264	\$ 69,176	\$ 62,288
				Total	\$ 31,598,824	\$ -	\$ 575,000	\$ 1,100,000	\$ 1,160,779	\$ 1,230,594	\$ 1,338,734	\$ 1,172,389	\$ 1,181,876	\$ 1,186,028	\$ 1,194,995	\$ 1,234,740	\$ 1,246,808	\$ 1,259,466	\$ 1,287,928	\$ 1,292,141	\$ 1,304,508	\$ 1,317,384
220	Tree Planting	\$ 25,286,035	11.75%	Programming	\$ 18,875,972	\$ -	\$ 1,000,000	\$ 1,050,000	\$ 1,100,000	\$ 1,160,000	\$ 1,220,000	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584
				Interest Costs	\$ 2,969,853	\$ -	\$ -	\$ 10,603	\$ 31,710	\$ 42,011	\$ 116,746	\$ 163,877	\$ 157,117	\$ 140,226	\$ 131,325	\$ 177,463	\$ 173,831	\$ 170,658	\$ 201,656	\$ 179,030	\$ 173,340	\$ 167,683
				Total	\$ 21,845,824	\$ -	\$ 1,000,000	\$ 1,060,603	\$ 1,131,710	\$ 1,202,011	\$ 1,336,746	\$ 902,414	\$ 907,470	\$ 902,585	\$ 905,480	\$ 964,412	\$ 973,372	\$ 982,992	\$ 1,026,987	\$ 1,017,566	\$ 1,025,293	\$ 1,033,267
III. Freeway Safety and Operational Improvements																						
221	Vision Zero Ramps	\$ 10,114,414	14.97%	Programming	\$ 7,217,347	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 90,000	\$ 350,000	\$ -	\$ 284,337	\$ 288,886	\$ 293,508	\$ 298,050	\$ 302,976	\$ 307,823	\$ 312,748	\$ 317,752	\$ 322,836	\$ 328,002	\$ 333,250
				Interest Costs	\$ 1,513,930	\$ -	\$ -	\$ 27,311	\$ 46,285	\$ 40,624	\$ 77,023	\$ 80,907	\$ 77,464	\$ 69,039	\$ 64,560	\$ 87,112	\$ 85,199	\$ 83,513	\$ 98,523	\$ 87,325	\$ 84,407	\$ 81,511
				Total	\$ 8,731,277	\$ -	\$ 1,000,000	\$ 1,027,311	\$ 136,285	\$ 390,624	\$ 77,023	\$ 365,243	\$ 366,350	\$ 362,548	\$ 362,610	\$ 390,088	\$ 393,022	\$ 396,261	\$ 416,275	\$ 410,161	\$ 412,409	\$ 414,761
222	Managed Lanes and Express Bus	\$ 12,643,017	3.56%	Programming	\$ 10,375,968	\$ -	\$ -	\$ 1,000,000	\$ 750,000	\$ -	\$ -	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,077	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792
				Interest Costs	\$ 449,975	\$ -	\$ -	\$ 2,843	\$ 22,057	\$ 21,793	\$ 33,512	\$ 33,428	\$ 30,816	\$ 26,375	\$ 23,624	\$ 30,403	\$ 28,258	\$ 26,212	\$ 29,119	\$ 24,176	\$ 21,745	\$ 19,385
				Total	\$ 10,825,943	\$ -	\$ -	\$ 1,002,843	\$ 772,057	\$ 21,793	\$ 33,512	\$ 402,697	\$ 405,993	\$ 407,554	\$ 410,702	\$ 423,878	\$ 428,029	\$ 432,379	\$ 441,784	\$ 443,444	\$ 447,722	\$ 452,177
223	Transformative Freeway and Major Street Projects	\$ 25,286,035	0.00%	Programming	\$ 22,468,205	\$ -	\$ 601,000	\$ -	\$ 646,000	\$ -	\$ 645,000	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 22,468,205	\$ -	\$ 601,000	\$ -	\$ 646,000	\$ -	\$ 645,000	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584
TOTAL STREETS AND FREEWAYS		\$ 572,728,689	6.79%	Programming	\$ 462,694,087	\$ -	\$ 28,279,000	\$ 27,542,000	\$ 18,526,000	\$ 16,854,000	\$ 15,078,000	\$ 16,127,632	\$ 16,385,674	\$ 16,647,844	\$ 16,905,066	\$ 17,184,837	\$ 17,459,793	\$ 17,739,150	\$ 15,069,860	\$ 15,396,477	\$ 15,725,320	\$ 16,056,425
				Interest Costs	\$ 38,876,529	\$ -	\$ -	\$ 46,355	\$ 299,990	\$ 616,909	\$ 1,707,527	\$ 2,202,770	\$ 2,328,202	\$ 2,205,787	\$ 2,112,475	\$ 2,870,423	\$ 2,780,755	\$ 2,698,933	\$ 2,999,529	\$ 2,495,417	\$ 2,253,393	\$ 2,021,489
				Total	\$ 501,570,616	\$ -	\$ 28,279,000	\$ 27,588,355	\$ 18,825,990	\$ 17,470,909	\$ 16,785,527	\$ 18,330,402	\$ 18,713,876	\$ 18,853,632	\$ 19,017,541	\$ 20,055,260	\$ 20,240,548	\$ 20,438,082	\$ 18,069,389	\$ 17,891,894	\$ 17,978,713	\$ 18,077,914
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT																						
I. Transportation Demand Management																						
224	Transportation Demand Management	\$ 22,757,431	0.00%	Programming	\$ 20,221,584	\$ -	\$ 148,000	\$ 1,555,000	\$ -	\$ -	\$ -	\$ 664,683	\$ 675,318	\$ 686,123	\$ 696,739	\$ 708,255	\$ 719,587	\$ 731,100	\$ 742,798	\$ 754,682	\$ 766,757	\$ 779,025
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 20,221,584	\$ -	\$ 148,000	\$ 1,555,000	\$ -	\$ -	\$ -	\$ 664,683	\$ 675,318	\$ 686,123	\$ 696,739	\$ 708,255	\$ 719,587	\$ 731,100	\$ 742,798	\$ 754,682	\$ 766,757	\$ 779,025
II. Transportation, Land Use, and Community Coordination																						
225	Neighborhood Transportation Program	\$ 51,836,371	7.77%	Programming	\$ 42,015,214	\$ -	\$ 4,050,000	\$ 2,200,000	\$ 2,050,000	\$ 200,000	\$ 200,000	\$ 1,514,001	\$ 1,538,225	\$ 1,562,837	\$ 1,587,018	\$ 1,613,247	\$ 1,639,059	\$ 1,665,284	\$ 1,691,928	\$ 1,718,999	\$ 1,746,503	\$ 1,774,447
				Interest Costs	\$ 4,026,189	\$ -	\$ -	\$ 115,023	\$ 144,783	\$ 123,954	\$ 214,609	\$ 221,138	\$ 209,097	\$ 183,948	\$ 169,724	\$ 225,753	\$ 217,528	\$ 209,937	\$ 243,680	\$ 212,373	\$ 201,689	\$ 191,201
				Total	\$ 46,041,403	\$ -	\$ 4,050,000	\$ 2,315,023	\$ 2,194,783	\$ 323,954	\$ 414,609	\$ 1,735,139	\$ 1,747,322	\$ 1,746,784	\$ 1,756,742	\$ 1,839,000	\$ 1,856,587	\$ 1,875,220	\$ 1,935,608	\$ 1,931,372	\$ 1,948,192	\$ 1,965,648
226	Equity Priority Transportation Program	\$ 53,100,673	0.00%	Programming	\$ 47,010,030	\$ -	\$ -	\$ 800,000	\$ 2,300,000	\$ 700,000	\$ -	\$ 1,550,928	\$ 1,575,743	\$ 1,600,954	\$ 1,625,725	\$ 1,652,595	\$ 1,679,036	\$ 1,705,900	\$ 1,733,195	\$ 1,760,926	\$ 1,789,100	\$ 1,817,726
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 47,010,030	\$ -	\$ -	\$ 800,000	\$ 2,300,000	\$ 700,000	\$ -	\$ 1,550,928	\$ 1,575,743	\$ 1,600,954	\$ 1,625,725	\$ 1,652,595	\$ 1,679,036	\$ 1,705,900	\$ 1,733,195	\$ 1,760,926	\$ 1,789,100	\$ 1,817,726
227	Development-Oriented Transportation	\$ 25,286,035	0.00%	Programming	\$ 22,466,205	\$ -	\$ -	\$ 490,000	\$ 1,400,000	\$ -	\$ -	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 22,466,205	\$ -	\$ -	\$ 490,000	\$ 1,400,000	\$ -	\$ -	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584
228	Citywide / Modal Planning	\$ 12,643,017	5.20%	Programming	\$ 10,275,662	\$ -	\$ -	\$ 1,100,000	\$ 150,000	\$ 700,000	\$ -	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,077	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792
				Interest Costs	\$ 656,986	\$ -	\$ -	\$ 5,525	\$ 14,017	\$ 16,417	\$ 42,021	\$ 42,695	\$ 39,936	\$ 34,730	\$ 31,655	\$ 41,545	\$ 39,463	\$ 37,505	\$ 42,817	\$ 36,657	\$ 34,148	\$ 31,698
				Total	\$ 10,932,648	\$ -	\$ -	\$ 1,105,525	\$ 164,017	\$ 716,417	\$ 42,021	\$ 411,963	\$ 415,113	\$ 415,910	\$ 418,732	\$ 435,020	\$ 439,234	\$ 443,672	\$ 455,483	\$ 455,925	\$ 460,124	\$ 464,490
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 165,623,528	2.83%	Programming	\$ 141,988,696	\$ -	\$ 4,198,000	\$ 6,145,000	\$ 5,900,000	\$ 1,600,000	\$ 200,000	\$ 4,837,418	\$ 4,914,817	\$ 4,993,453	\$ 5,070,715	\$ 5,154,521	\$ 5,236,993	\$ 5,320,785	\$ 5,405,917	\$ 5,492,411	\$ 5,580,289	\$ 5,669,574
				Interest Costs	\$ 4,683,175	\$ -	\$ 120,548	\$ 158,799	\$ 140,371	\$ 256,630	\$ 249,033	\$ 218,678	\$ 209,333	\$ 218,278	\$ 201,379	\$ 267,298	\$ 256,992	\$ 247,442	\$ 286,497	\$ 249,031	\$ 235,837	\$ 222,899
				Total	\$ 146,671,871	\$ -	\$ 4,198,000	\$ 6,265,548	\$ 6,058,799	\$ 1,740,371	\$ 456,630	\$ 5,101,251	\$ 5,163,850	\$ 5,212,131	\$ 5,272,094	\$ 5,421,819	\$ 5,493,985	\$ 5,568,226	\$ 5,692,414	\$ 5,741,442	\$ 5,816,126	\$ 5,892,473
TOTAL PROP L STRATEGIC PLAN		\$ 3,006,509,543	9.32%	Programming	\$ 2,381,061,901	\$ -	\$ 171,640,335	\$ 87,035,000	\$ 102,705,000	\$ 115,586,000	\$ 72,070,000	\$ 81,006,555	\$ 134,459,476	\$ 99,934,028	\$ 98,913,480	\$ 109,950,191	\$ 112,492,920	\$ 96,809,518	\$ 85,251,860	\$ 99,072,998	\$ 51,738,264	\$ 58,409,895
				Interest Costs	\$ 280,348,448	\$ -	\$ -	\$ 972,856	\$ 2,496,658	\$ 3,971,406	\$ 9,635,644	\$ 11,220										

Attachment F:
Prop L Strategic Plan Programming
Pending April 2025 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53
A. MAJOR CAPITAL PROJECTS															
I. Muni															
201	Muni Reliability and Efficiency Improvements	\$ 4,836,882	\$ 4,914,272	\$ 4,992,900	\$ 5,072,784	\$ 5,155,028	\$ 5,239,680	\$ 5,325,936	\$ 5,413,821	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 375,577	\$ 348,817	\$ 320,780	\$ 291,511	\$ 261,000	\$ 229,183	\$ 196,745	\$ 164,992	\$ 87,839	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,212,459	\$ 5,263,089	\$ 5,313,680	\$ 5,364,295	\$ 5,416,028	\$ 5,468,863	\$ 5,522,680	\$ 5,578,813	\$ 3,287,839	\$ -	\$ -	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,198,583	\$ 2,233,760	\$ 2,269,500	\$ 2,305,811	\$ 2,343,195	\$ 2,381,673	\$ 2,420,880	\$ 2,460,828	\$ 2,501,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,198,583	\$ 2,233,760	\$ 2,269,500	\$ 2,305,811	\$ 2,343,195	\$ 2,381,673	\$ 2,420,880	\$ 2,460,828	\$ 2,501,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
II. BART															
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,880,103	\$ 1,675,606	\$ 1,468,612	\$ 1,260,777	\$ 1,053,720	\$ 849,490	\$ 653,628	\$ 473,412	\$ 309,919	\$ 158,724	\$ 42,406	\$ -	\$ -	\$ -
		\$ 1,880,103	\$ 1,675,606	\$ 1,468,612	\$ 1,260,777	\$ 1,053,720	\$ 849,490	\$ 653,628	\$ 473,412	\$ 309,919	\$ 158,724	\$ 42,406	\$ -	\$ -	\$ -
III. Caltrain															
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,889,719	\$ 5,273,486	\$ 4,648,083	\$ 4,018,202	\$ 3,388,288	\$ 2,763,893	\$ 2,161,657	\$ 1,604,158	\$ 1,093,148	\$ 610,407	\$ 220,069	\$ 4,084	\$ -	\$ -
		\$ 5,889,719	\$ 5,273,486	\$ 4,648,083	\$ 4,018,202	\$ 3,388,288	\$ 2,763,893	\$ 2,161,657	\$ 1,604,158	\$ 1,093,148	\$ 610,407	\$ 220,069	\$ 4,084	\$ -	\$ -
TOTAL MAJOR CAPITAL PROJECTS		\$ 7,035,464	\$ 7,148,031	\$ 7,262,399	\$ 7,378,595	\$ 7,498,223	\$ 7,621,353	\$ 7,746,815	\$ 7,874,649	\$ 5,701,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
		\$ 15,180,863	\$ 14,445,941	\$ 13,699,875	\$ 12,949,085	\$ 12,201,231	\$ 11,463,919	\$ 10,758,845	\$ 10,117,211	\$ 7,192,435	\$ 3,460,829	\$ 3,046,132	\$ 2,839,402	\$ -	\$ -
B. TRANSIT MAINTENANCE AND ENHANCEMENTS															
I. Transit Maintenance, Rehabilitation, and															
206	Muni Maintenance	\$ 21,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 32,000,000	\$ 37,000,000	\$ 45,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 32,000,000	\$ 37,000,000	\$ 45,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,404,345	\$ 1,426,814	\$ 620,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 445,392	\$ 428,296	\$ 380,166	\$ 310,945	\$ 243,308	\$ 178,295	\$ 117,837	\$ 64,072	\$ 18,193	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,849,737	\$ 1,855,110	\$ 1,000,666	\$ 310,945	\$ 243,308	\$ 178,295	\$ 117,837	\$ 64,072	\$ 18,193	\$ -	\$ -	\$ -	\$ -	\$ -
208	Caltrain Maintenance	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 2,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,075,322	\$ 1,044,114	\$ 1,004,242	\$ 898,227	\$ 704,614	\$ 518,377	\$ 345,028	\$ 190,713	\$ 58,776	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,575,322	\$ 5,544,114	\$ 5,504,242	\$ 3,648,227	\$ 704,614	\$ 518,377	\$ 345,028	\$ 190,713	\$ 58,776	\$ -	\$ -	\$ -	\$ -	\$ -
209	Ferry Maintenance	\$ 219,858	\$ 223,376	\$ 226,950	\$ 230,581	\$ 234,319	\$ 238,167	\$ 242,088	\$ 246,083	\$ 250,153	\$ 269,170	\$ 278,366	\$ 283,532	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 219,858	\$ 223,376	\$ 226,950	\$ 230,581	\$ 234,319	\$ 238,167	\$ 242,088	\$ 246,083	\$ 250,153	\$ 269,170	\$ 278,366	\$ 283,532	\$ -	\$ -
II. Transit Enhancements															
210	Transit Enhancements	\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ 1,561,185	\$ 600,000	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ 1,561,185	\$ 600,000	\$ -	\$ -	\$ -
211	Bayview Caltrain Station	\$ 1,113,032	\$ 1,130,841	\$ 1,148,934	\$ 1,167,317	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 251,725	\$ 240,648	\$ 228,335	\$ 214,679	\$ 177,109	\$ 127,502	\$ 81,545	\$ 40,855	\$ 6,419	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,364,757	\$ 1,371,489	\$ 1,377,269	\$ 1,381,996	\$ 627,109	\$ 127,502	\$ 81,545	\$ 40,855	\$ 6,419	\$ -	\$ -	\$ -	\$ -	\$ -
212	Mission Bay Ferry Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 96,397	\$ 86,146	\$ 75,754	\$ 65,301	\$ 54,865	\$ 44,541	\$ 34,607	\$ 25,435	\$ 17,063	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
		\$ 96,397	\$ 86,146	\$ 75,754	\$ 65,301	\$ 54,865	\$ 44,541	\$ 34,607	\$ 25,435	\$ 17,063	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
213	Next Generation Transit Investments	\$ 967,376	\$ 982,854	\$ 998,580	\$ 1,014,557	\$ 1,031,006	\$ 1,047,936	\$ 1,065,187	\$ 1,082,764	\$ 1,100,673	\$ 1,184,347	\$ 1,224,809	\$ 160,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 967,376	\$ 982,854	\$ 998,580	\$ 1,014,557	\$ 1,031,006	\$ 1,047,936	\$ 1,065,187	\$ 1,082,764	\$ 1,100,673	\$ 1,184,347	\$ 1,224,809	\$ 160,000	\$ -	\$ -
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 31,229,790	\$ 39,309,466	\$ 38,561,274	\$ 36,249,825	\$ 32,824,378	\$ 32,417,473	\$ 34,711,385	\$ 39,756,127	\$ 47,801,713	\$ 53,014,702	\$ 52,103,175	\$ 50,443,532	\$ -	\$ -
		\$ 1,868,836	\$ 1,799,204	\$ 1,688,497	\$ 1,489,153	\$ 1,179,896	\$ 868,715	\$ 579,017	\$ 321,075	\$ 100,451	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
		\$ 33,098,626	\$ 41,108,670	\$ 40,249,771	\$ 37,738,978	\$ 34,004,274	\$ 33,286,189	\$ 35,290,402	\$ 40,077,202	\$ 47,902,163	\$ 53,023,925	\$ 52,106,186	\$ 50,443,532	\$ -	\$ -
C. PARATRANSIT															
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
D. STREETS AND FREEWAYS															
I. Maintenance, Rehabilitation, and Repl.															
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 4,617,024	\$ 4,690,896	\$ 4,765,950	\$ 4,842,203	\$ 4,920,709	\$ 5,001,513	\$ 5,083,848	\$ 5,167,738	\$ 5,253,211	\$ 5,652,566	\$ 5,845,681	\$ 5,954,168	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,617,024	\$ 4,690,896	\$ 4,765,950	\$ 4,842,203	\$ 4,920,709	\$ 5,001,513	\$ 5,083,848	\$ 5,167,738	\$ 5,253,211	\$ 5,652,566	\$ 5,845,681	\$ 5,954,168	\$ -	\$ -
216	Pedestrian and Bicycle Facilities Maintenance	\$ 835,461	\$ 848,829	\$ 862,410	\$ 876,208	\$ 890,414	\$ 905,036	\$ 919,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 111,261	\$ 106,129	\$ 100,464	\$ 94,223	\$ 87,326	\$ 79,653	\$ 71,326	\$ 41,522	\$ 15,864	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 946,723	\$ 954,958	\$ 962,874	\$ 970,431	\$ 977,740	\$ 984,689	\$ 991,260	\$ 41,522	\$ 15,864	\$ -	\$ -	\$ -	\$ -	\$ -

Attachment F:
Prop L Strategic Plan Programming
Pending April 2025 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53	
217	Traffic Signs & Signals Maintenance	\$ 1,875,000	\$ 2,062,500	\$ 2,437,500	\$ 3,000,000	\$ 3,954,141	\$ 3,993,750	\$ 4,058,250	\$ 4,125,750	\$ 4,194,750	\$ 2,437,500	\$ -	\$ -	\$ -	\$ -	
		\$ 355,774	\$ 261,787	\$ 182,227	\$ 122,904	\$ 94,217	\$ 66,133	\$ 40,255	\$ 17,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,230,774	\$ 2,324,287	\$ 2,619,727	\$ 3,122,904	\$ 4,048,358	\$ 4,059,883	\$ 4,098,505	\$ 4,143,276	\$ 4,194,750	\$ 2,437,500	\$ -	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets																
218	Safer and Complete Streets	\$ 5,250,000	\$ 5,437,500	\$ 5,812,500	\$ 6,375,000	\$ 6,638,190	\$ 6,712,500	\$ 5,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,012,936	\$ 921,082	\$ 836,841	\$ 765,363	\$ 695,018	\$ 619,059	\$ 500,182	\$ 267,660	\$ 69,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,262,936	\$ 6,358,582	\$ 6,649,341	\$ 7,140,363	\$ 7,333,208	\$ 7,331,559	\$ 5,750,182	\$ 267,660	\$ 69,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 55,376	\$ 48,801	\$ 42,183	\$ 35,582	\$ 29,068	\$ 22,729	\$ 16,739	\$ 11,317	\$ 6,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,330,554	\$ 1,344,382	\$ 1,358,493	\$ 1,372,952	\$ 1,388,121	\$ 1,404,099	\$ 1,420,850	\$ 1,438,597	\$ 1,457,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 161,422	\$ 155,533	\$ 148,784	\$ 141,082	\$ 132,269	\$ 95,467	\$ 61,356	\$ 31,135	\$ 5,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,040,855	\$ 1,049,037	\$ 1,056,584	\$ 1,063,407	\$ 1,069,547	\$ 95,467	\$ 61,356	\$ 31,135	\$ 5,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Impr																
221	Vision Zero Ramps	\$ 338,582	\$ 343,999	\$ 349,503	\$ 355,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 78,328	\$ 75,331	\$ 71,925	\$ 68,067	\$ 52,718	\$ 38,007	\$ 24,375	\$ 12,301	\$ 2,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 416,909	\$ 419,330	\$ 421,428	\$ 423,162	\$ 52,718	\$ 38,007	\$ 24,375	\$ 12,301	\$ 2,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ 468,639	\$ 476,335	\$ 484,176	\$ 492,166	\$ 500,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 17,027	\$ 14,782	\$ 12,537	\$ 10,314	\$ 8,140	\$ 6,051	\$ 4,107	\$ 2,377	\$ 893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 456,743	\$ 461,534	\$ 466,437	\$ 471,476	\$ 476,779	\$ 482,386	\$ 488,283	\$ 494,543	\$ 501,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 16,389,827	\$ 16,913,064	\$ 17,813,672	\$ 19,091,687	\$ 20,105,701	\$ 19,423,172	\$ 18,168,670	\$ 12,197,265	\$ 12,399,766	\$ 9,166,745	\$ 6,959,144	\$ 7,088,295	\$ -	\$ -	\$ -
		\$ 1,792,124	\$ 1,583,445	\$ 1,394,960	\$ 1,237,534	\$ 1,098,757	\$ 927,100	\$ 718,341	\$ 383,838	\$ 100,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,181,951	\$ 18,496,509	\$ 19,208,632	\$ 20,329,221	\$ 21,204,458	\$ 20,350,272	\$ 18,887,011	\$ 12,581,103	\$ 12,500,243	\$ 9,166,745	\$ 6,959,144	\$ 7,088,295	\$ -	\$ -	\$ -
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANA																
I. Transportation Demand Management																
224	Transportation Demand Management	\$ 791,490	\$ 804,154	\$ 817,020	\$ 830,092	\$ 843,550	\$ 857,402	\$ 871,517	\$ 885,898	\$ 900,550	\$ 969,011	\$ 1,002,117	\$ 1,020,714	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 791,490	\$ 804,154	\$ 817,020	\$ 830,092	\$ 843,550	\$ 857,402	\$ 871,517	\$ 885,898	\$ 900,550	\$ 969,011	\$ 1,002,117	\$ 1,020,714	\$ -	\$ -	\$ -
II. Transportation, Land Use, and Commu																
225	Neighborhood Transportation Program	\$ 1,802,838	\$ 1,831,683	\$ 1,860,990	\$ 1,890,765	\$ 1,921,420	\$ 1,952,972	\$ 1,985,121	\$ 2,017,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 180,193	\$ 169,777	\$ 158,614	\$ 146,677	\$ 133,895	\$ 120,149	\$ 105,697	\$ 91,146	\$ 35,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,983,031	\$ 2,001,460	\$ 2,019,604	\$ 2,037,442	\$ 2,055,315	\$ 2,073,121	\$ 2,090,819	\$ 2,109,024	\$ 35,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
226	Equity Priority Transportation Program	\$ 1,846,809	\$ 1,876,358	\$ 1,906,380	\$ 1,936,881	\$ 1,968,283	\$ 2,000,605	\$ 2,033,539	\$ 2,067,095	\$ 2,101,284	\$ 2,261,026	\$ 2,338,272	\$ 2,381,667	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,846,809	\$ 1,876,358	\$ 1,906,380	\$ 1,936,881	\$ 1,968,283	\$ 2,000,605	\$ 2,033,539	\$ 2,067,095	\$ 2,101,284	\$ 2,261,026	\$ 2,338,272	\$ 2,381,667	\$ -	\$ -	\$ -
227	Development-Oriented Transportation	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -	\$ -
228	Citywide / Modal Planning	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ 468,639	\$ 476,335	\$ 484,176	\$ 492,166	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 29,192	\$ 26,814	\$ 24,353	\$ 21,819	\$ 19,219	\$ 16,558	\$ 13,900	\$ 11,348	\$ 2,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 468,909	\$ 473,566	\$ 478,253	\$ 482,981	\$ 487,857	\$ 492,893	\$ 498,076	\$ 503,514	\$ 202,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 5,760,286	\$ 5,852,451	\$ 5,946,090	\$ 6,041,225	\$ 6,139,170	\$ 6,239,983	\$ 6,342,705	\$ 6,447,369	\$ 4,202,447	\$ 4,306,717	\$ 4,453,852	\$ 4,536,509	\$ -	\$ -	\$ -
		\$ 209,385	\$ 196,591	\$ 182,967	\$ 168,496	\$ 153,114	\$ 136,708	\$ 119,597	\$ 102,494	\$ 38,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,969,672	\$ 6,049,042	\$ 6,129,056	\$ 6,209,721	\$ 6,292,284	\$ 6,376,690	\$ 6,462,303	\$ 6,549,863	\$ 4,241,005	\$ 4,306,717	\$ 4,453,852	\$ 4,536,509	\$ -	\$ -	\$ -
TOTAL PROP L STRATEGIC PLAN		\$ 60,415,368	\$ 69,223,012	\$ 69,583,435	\$ 68,761,332	\$ 66,567,471	\$ 65,701,981	\$ 66,969,576	\$ 66,275,410	\$ 70,105,454	\$ 69,179,861	\$ 66,299,829	\$ 64,903,653	\$ -	\$ -	\$ -
		\$ 15,576,747	\$ 13,981,715	\$ 12,351,122	\$ 10,659,170	\$ 8,883,042	\$ 7,092,927	\$ 5,343,725	\$ 3,603,375	\$ 1,970,852	\$ 778,355	\$ 265,485	\$ 4,084	\$ -	\$ -	\$ -
		\$ 75,992,115	\$ 83,204,727	\$ 81,934,557	\$ 79,420,502	\$ 75,450,513	\$ 72,794,909	\$ 72,313,301	\$ 69,878,785	\$ 72,076,305	\$ 69,958,216	\$ 66,565,314	\$ 64,907,738	\$ -	\$ -	\$ -
Prop K Carryforward Programming		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 17,123,038	\$ 16,934,795	\$ 16,631,200	\$ 16,193,646	\$ 15,593,198	\$ 14,789,547	\$ 13,783,936	\$ 12,627,036	\$ 11,217,560	\$ 9,215,806	\$ 6,374,676	\$ 1,555,121	\$ -	\$ -	\$ -
		\$ 17,123,038	\$ 16,934,795	\$ 16,631,200	\$ 16,193,646	\$ 15,593,198	\$ 14,789,547	\$ 13,783,936	\$ 12,627,036	\$ 11,217,560	\$ 9,215,806	\$ 6,374,676	\$ 1,555,121	\$ -	\$ -	\$ -

Attachment F:
Prop I Strategic Plan Cash Flow¹
Pending April 2025 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39		
A. MAJOR CAPITAL PROJECTS																							
I. Muni																							
201	Muni Reliability and Efficiency Improvements	\$ 139,073,192	5.64%	Programming	\$ 115,287,282	\$ -	\$ -	\$ 3,600,000	\$ 5,416,000	\$ 5,310,000	\$ 5,379,000	\$ 5,561,954	\$ 5,626,945	\$ 4,192,976	\$ 4,257,852	\$ 4,328,224	\$ 4,397,475	\$ 4,467,835	\$ 4,539,320	\$ 4,611,948	\$ 4,685,739	\$ 4,760,711	
				Interest Costs	\$ 7,840,108	\$ -	\$ -	\$ -	\$ 61,334	\$ 119,854	\$ 374,144	\$ 443,993	\$ 480,127	\$ 419,434	\$ 384,153	\$ 506,882	\$ 484,259	\$ 463,111	\$ 532,314	\$ 459,110	\$ 431,148	\$ 403,802	
				Total	\$ 123,127,390	\$ -	\$ -	\$ 3,600,000	\$ 5,477,334	\$ 5,429,854	\$ 5,753,144	\$ 6,005,947	\$ 6,107,072	\$ 4,612,410	\$ 4,642,005	\$ 4,835,106	\$ 4,881,734	\$ 4,930,946	\$ 5,071,634	\$ 5,071,058	\$ 5,116,887	\$ 5,164,512	
202	Muni Rail Core Capacity	\$ 63,215,087	0.00%	Programming	\$ 56,170,512	\$ -	\$ -	\$ 800,000	\$ 1,828,000	\$ 1,051,000	\$ 1,051,000	\$ 1,846,343	\$ 1,875,884	\$ 1,905,898	\$ 1,935,387	\$ 1,967,375	\$ 1,998,852	\$ 2,030,834	\$ 2,063,327	\$ 2,096,340	\$ 2,129,881	\$ 2,163,959	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 56,170,512	\$ -	\$ -	\$ 800,000	\$ 1,828,000	\$ 1,051,000	\$ 1,051,000	\$ 1,846,343	\$ 1,875,884	\$ 1,905,898	\$ 1,935,387	\$ 1,967,375	\$ 1,998,852	\$ 2,030,834	\$ 2,063,327	\$ 2,096,340	\$ 2,129,881	\$ 2,163,959	
II. BART																							
203	BART Core Capacity	\$ 126,430,174	30.66%	Programming	\$ 85,295,335	\$ -	\$ -	\$ -	\$ 27,127,866	\$ 8,167,469	\$ -	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 38,759,762	\$ -	\$ -	\$ -	\$ 614,701	\$ 641,750	\$ 1,170,681	\$ 1,071,201	\$ 1,969,377	\$ 2,604,607	\$ 2,347,663	\$ 3,045,123	\$ 2,855,319	\$ 2,675,089	\$ 3,005,753	\$ 2,528,219	\$ 2,308,707	\$ 2,095,175	
				Total	\$ 124,055,097	\$ -	\$ -	\$ -	\$ 27,742,567	\$ 8,809,219	\$ 1,170,681	\$ 1,071,201	\$ 26,969,377	\$ 27,604,607	\$ 2,347,663	\$ 3,045,123	\$ 2,855,319	\$ 2,675,089	\$ 3,005,753	\$ 2,528,219	\$ 2,308,707	\$ 2,095,175	
III. Caltrain																							
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	#DIV/0!	Programming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ 379,290,523	21.32%	Programming	\$ 300,000,000	\$ -	\$ -	\$ 9,000,000	\$ 12,500,000	\$ 22,500,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 20,000,000	\$ 20,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 51,000,000	\$ -	\$ -	
				Interest Costs	\$ 80,862,041	\$ -	\$ -	\$ -	\$ 76,071	\$ 439,775	\$ 1,257,811	\$ 1,461,527	\$ 1,540,856	\$ 1,686,962	\$ 1,869,633	\$ 3,394,684	\$ 4,172,310	\$ 4,926,285	\$ 6,802,032	\$ 7,840,550	\$ 7,180,389	\$ 6,537,961	
				Total	\$ 380,862,041	\$ -	\$ -	\$ 9,000,000	\$ 12,576,071	\$ 22,939,775	\$ 16,257,811	\$ 16,461,527	\$ 16,540,856	\$ 21,686,962	\$ 21,869,633	\$ 33,394,684	\$ 34,172,310	\$ 34,926,285	\$ 36,802,032	\$ 58,840,550	\$ 7,180,389	\$ 6,537,961	
TOTAL MAJOR CAPITAL PROJECTS		\$ 708,008,976	18.00%	Programming	\$ 556,753,129	\$ -	\$ -	\$ 13,400,000	\$ 46,871,866	\$ 37,028,469	\$ 21,430,000	\$ 22,408,297	\$ 47,502,829	\$ 51,098,874	\$ 26,193,240	\$ 36,295,599	\$ 36,396,328	\$ 36,498,668	\$ 36,602,647	\$ 57,708,289	\$ 6,815,621	\$ 6,924,670	
				Interest Costs	\$ 127,461,911	\$ -	\$ -	\$ -	\$ 752,106	\$ 1,201,380	\$ 2,802,636	\$ 2,976,720	\$ 3,990,360	\$ 4,711,003	\$ 4,601,449	\$ 6,946,689	\$ 7,511,888	\$ 8,064,485	\$ 10,340,099	\$ 10,827,879	\$ 9,920,243	\$ 9,036,938	
				Total	\$ 684,215,040	\$ -	\$ -	\$ 13,400,000	\$ 47,623,972	\$ 38,229,849	\$ 24,232,636	\$ 25,385,017	\$ 51,493,189	\$ 55,809,877	\$ 30,794,689	\$ 43,242,288	\$ 43,908,216	\$ 44,563,154	\$ 46,942,746	\$ 68,536,167	\$ 16,735,864	\$ 15,961,608	
B. TRANSIT MAINTENANCE AND ENHANCEMENTS																							
I. Transit Maintenance, Rehabilitation, and Replacement																							
206	Muni Maintenance	\$ 991,212,566	1.37%	Programming	\$ 811,097,000	\$ -	\$ -	\$ 4,629,000	\$ 42,117,000	\$ 46,314,000	\$ 24,427,000	\$ 39,219,000	\$ 31,794,000	\$ 35,674,000	\$ 33,673,000	\$ 24,750,000	\$ 26,750,000	\$ 10,000,000	\$ 10,000,000	\$ 11,750,000	\$ 14,750,000	\$ 20,750,000	
				Interest Costs	\$ 13,543,880	\$ -	\$ -	\$ -	\$ -	\$ 632,944	\$ 1,604,941	\$ 1,988,468	\$ 1,898,545	\$ 1,817,521	\$ 1,730,579	\$ 1,922,728	\$ 1,540,813	\$ 407,342	\$ -	\$ -	\$ -	\$ -	\$ -
				Total	\$ 824,640,880	\$ -	\$ -	\$ 4,629,000	\$ 42,117,000	\$ 46,946,944	\$ 26,031,941	\$ 41,207,468	\$ 33,692,545	\$ 37,491,521	\$ 35,403,579	\$ 26,672,728	\$ 28,290,813	\$ 10,407,342	\$ 10,000,000	\$ 11,750,000	\$ 14,750,000	\$ 20,750,000	
207	BART Maintenance	\$ 44,250,561	19.51%	Programming	\$ 30,038,153	\$ -	\$ 151,283	\$ 10,742,342	\$ 1,631,375	\$ -	\$ -	\$ 1,179,351	\$ 1,198,221	\$ 1,217,392	\$ 1,236,229	\$ 1,256,661	\$ 1,276,767	\$ 1,297,195	\$ 1,317,950	\$ 1,339,037	\$ 1,360,462	\$ 1,382,229	
				Interest Costs	\$ 8,633,266	\$ -	\$ -	\$ 336,993	\$ 314,561	\$ 238,802	\$ 437,713	\$ 460,644	\$ 393,003	\$ 367,448	\$ 495,749	\$ 484,808	\$ 475,163	\$ 560,501	\$ 496,739	\$ 480,083	\$ 463,555		
				Total	\$ 38,671,420	\$ -	\$ 151,283	\$ 11,079,335	\$ 1,945,936	\$ 238,802	\$ 437,713	\$ 1,639,995	\$ 1,639,221	\$ 1,610,395	\$ 1,603,677	\$ 1,752,409	\$ 1,761,575	\$ 1,772,358	\$ 1,878,451	\$ 1,835,776	\$ 1,840,545	\$ 1,845,784	
208	Caltrain Maintenance	\$ 126,430,174	13.91%	Programming	\$ 93,252,000	\$ -	\$ -	\$ 5,330,000	\$ 5,972,000	\$ 5,500,000	\$ 5,700,000	\$ 7,500,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	
				Interest Costs	\$ 17,589,923	\$ -	\$ -	\$ 40,231	\$ 148,638	\$ 200,239	\$ 556,508	\$ 753,767	\$ 775,989	\$ 738,266	\$ 732,705	\$ 1,043,918	\$ 1,049,738	\$ 1,054,714	\$ 1,271,815	\$ 1,148,983	\$ 1,129,112	\$ 1,105,889	
				Total	\$ 110,841,923	\$ -	\$ -	\$ 5,370,231	\$ 6,120,638	\$ 5,700,239	\$ 6,256,508	\$ 8,253,767	\$ 5,775,989	\$ 5,738,266	\$ 5,732,705	\$ 6,043,918	\$ 5,549,738	\$ 5,554,714	\$ 5,771,815	\$ 5,648,983	\$ 5,629,112	\$ 5,605,889	
209	Ferry Maintenance	\$ 6,321,509	0.00%	Programming	\$ 5,617,051	\$ -	\$ -	\$ 157,000	\$ 105,000	\$ 105,000	\$ 106,000	\$ 184,634	\$ 187,588	\$ 190,590	\$ 193,539	\$ 196,737	\$ 199,885	\$ 203,083	\$ 206,333	\$ 209,634	\$ 212,988	\$ 216,396	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Total	\$ 5,617,051	\$ -	\$ -	\$ 157,000	\$ 105,000	\$ 105,000	\$ 106,000	\$ 184,634	\$ 187,588	\$ 190,590	\$ 193,539	\$ 196,737	\$ 199,885	\$ 203,083	\$ 206,333	\$ 209,634	\$ 212,988	\$ 216,396	
II. Transit Enhancements																							
210	Transit Enhancements	\$ 36,664,751	1.09%	Programming	\$ 31,416,491	\$ -	\$ -	\$ 1,692,000	\$ 1,068,500	\$ 895,500	\$ 292,000	\$ 1,362,879	\$ 1,088,013	\$ 1,105,421	\$ 1,122,525	\$ 1,141,077	\$ 1,159,334	\$ 1,177,884	\$ 1,196,730	\$ 1,215,877	\$ 1,235,331	\$ 1,255,096	
				Interest Costs	\$ 399,506	\$ -	\$ -	\$ 16,900	\$ 27,993	\$ 29,448	\$ 43,770	\$ 52,454	\$ 45,583	\$ 36,376	\$ 29,959	\$ 34,678	\$ 28,155	\$ 21,800	\$ 18,682	\$ 10,189	\$ 3,520	\$ -	
				Total	\$ 31,815,997	\$ -	\$ -	\$ 1,708,900	\$ 1,096,493	\$ 924,948	\$ 335,770	\$ 1,415,333	\$ 1,133,596	\$ 1,141,797	\$ 1,152,483	\$ 1,175,755	\$ 1,187,490	\$ 1,199,683	\$ 1,215,411	\$ 1,226,066	\$ 1,238,852	\$ 1,255,096	
211	Bayview Caltrain Station	\$ 34,136,147	13.92%	Programming	\$ 24,684,753	\$ -	\$ -	\$ 2,886,000	\$ 2,122,000	\$ 1,722,000	\$ -	\$ 1,734,711	\$ 1,749,666	\$ 1,164,861	\$ 979,790	\$ 995,983	\$ 1,011,919	\$ 1,028,110	\$ 1,044,559	\$ 1,061,272	\$ 1,078,252	\$ 1,095,504	
				Interest Costs	\$ 4,752,939	\$ -	\$ -	\$ 62,614	\$ 99,424	\$ 107,844	\$ 187,091	\$ 230,029	\$ 253,214	\$ 232,208	\$ 216,187	\$ 290,366	\$ 282,647	\$ 275,705	\$ 323,620	\$ 285,356	\$ 274,347	\$ 263,469	
				Total	\$ 29,437,693	\$ -	\$ -	\$ 2,948,614	\$ 2,221,424	\$ 1,829,844	\$ 187,091	\$ 1,964,740	\$ 2,002,880	\$ 1,397,069	\$ 1,195,977	\$ 1,286,349	\$ 1,294,566	\$ 1,303,814	\$ 1,368,179	\$ 1,346,628	\$ 1,352,600	\$ 1,358,974	
212	Mission Bay Ferry Landing	\$ 6,321,509	28.25%	Programming	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,500,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				Interest Costs	\$ 1,786,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,041	\$ 68,619	\$ 131,873	\$ 118,962	\$ 154,447	\$ 144,969	\$ 135,975	\$ 152,981	\$ 128,865	\$ 117,874	\$ 107,180
				Total	\$ 6,286,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,012,041	\$ 1,568,619	\$ 2,131,873	\$ 118,962	\$ 154,447	\$ 144,969	\$ 135,975	\$ 152,981	\$ 128,865	\$ 117,874	\$ 107,180
213	Next Generation Transit Investments	\$ 27,814,638	2.01%	Programming	\$ 23,924,606	\$ -	\$ -	\$ 675,000	\$ 1,175,000	\$ 1,200,000	\$ 700,000	\$ 812,391	\$ 825,389	\$ 838,595	\$ 851,570	\$ 865,645	\$ 879,495	\$ 893,567	\$ 907,864	\$ 400,000	\$ 480,000	\$ 560,000	
				Interest Costs	\$ 560,128	\$ -	\$ -	\$ -	\$ 13,649	\$ 28,316	\$ 66,499	\$ 65,671	\$ 60,049	\$ 50,928	\$ 45,153	\$ 57,423	\$ 52,651	\$ 48,074	\$ 52,426	\$ 19,290	\$ -	\$ -	
				Total	\$ 24,484,734	\$ -	\$ -	\$ 675,000	\$ 1,188,649	\$ 1,228,316	\$ 766,499	\$ 878,062	\$ 885,438	\$ 889,523	\$ 896,723	\$ 923,068	\$ 932,146	\$ 941,641	\$ 960,290	\$ 419,290	\$ 480,000	\$ 560,000	
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 1,273,151,854	3.71%	Programming	\$ 1,024,530,055	\$ -	\$ 151,283	\$ 26,111,342	\$ 54,190,875	\$ 55,736,500	\$ 31,225,000	\$ 52,992,967	\$ 43,342,878	\$ 47,190,859	\$ 43,056,653	\$ 34,206,103	\$ 35,777,401	\$ 19,099,839	\$ 19,173,				

Attachment F:
Prop L Strategic Plan Cash Flow¹
Pending April 2025 Board Action

EP No.	EP Line Item	Total Available Funds	Percent of Available Funds Spent on Financing	Total Programming & Interest Costs		FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY2026/27	FY2027/28	FY2028/29	FY2029/30	FY2030/31	FY2031/32	FY2032/33	FY2033/34	FY2034/35	FY2035/36	FY2036/37	FY2037/38	FY2038/39																	
217	Traffic Signs & Signals Maintenance	\$ 113,787,157	9.39%	Programming	\$ 88,701,109	\$ -	\$ -	\$ 2,425,000	\$ 7,486,000	\$ 10,747,000	\$ 5,036,000	\$ 4,862,704	\$ 3,215,555	\$ 3,216,203	\$ 3,265,966	\$ 3,319,945	\$ 3,373,063	\$ 3,427,032	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,687,500																	
				Interest Costs	\$ 10,679,267	\$ -	\$ -	\$ -	\$ 125,006	\$ 308,362	\$ 749,273	\$ 860,491	\$ 821,029	\$ 727,171	\$ 675,590	\$ 905,401	\$ 879,320	\$ 855,685	\$ 899,924	\$ 697,395	\$ 573,476	\$ 460,320																	
				Total	\$ 99,380,376	\$ -	\$ -	\$ 2,425,000	\$ 7,611,006	\$ 11,055,362	\$ 5,785,273	\$ 5,723,194	\$ 4,036,583	\$ 3,943,374	\$ 3,941,556	\$ 4,225,346	\$ 4,252,384	\$ 4,282,718	\$ 2,399,924	\$ 2,197,395	\$ 2,073,476	\$ 2,147,820																	
II. Safer and Complete Streets																																							
218	Safer and Complete Streets	\$ 192,173,865	10.30%	Programming	\$ 147,653,461	\$ -	\$ -	\$ 4,423,000	\$ 6,755,000	\$ 8,144,000	\$ 9,194,000	\$ 11,203,440	\$ 11,065,143	\$ 9,480,186	\$ 7,483,377	\$ 6,574,376	\$ 5,663,566	\$ 5,754,184	\$ 4,875,000	\$ 5,062,500	\$ 5,250,000	\$ 5,250,000																	
				Interest Costs	\$ 19,803,346	\$ -	\$ -	\$ -	\$ 46,947	\$ 153,674	\$ 572,636	\$ 838,935	\$ 1,030,206	\$ 1,058,062	\$ 1,047,930	\$ 1,446,341	\$ 1,400,302	\$ 1,358,227	\$ 1,534,929	\$ 1,304,331	\$ 1,209,484	\$ 1,113,602																	
				Total	\$ 167,456,807	\$ -	\$ -	\$ 4,423,000	\$ 6,801,947	\$ 8,297,674	\$ 9,766,636	\$ 12,042,375	\$ 12,095,350	\$ 10,538,248	\$ 8,531,307	\$ 8,020,717	\$ 7,063,868	\$ 7,112,410	\$ 6,409,929	\$ 6,366,831	\$ 6,459,484	\$ 6,363,602																	
219	Curb Ramps	\$ 36,664,751	3.45%	Programming	\$ 30,332,307	\$ -	\$ -	\$ 925,000	\$ 1,100,000	\$ 1,205,000	\$ 1,212,000	\$ 1,945,879	\$ 1,088,013	\$ 1,105,421	\$ 1,122,525	\$ 1,141,077	\$ 1,159,334	\$ 1,177,884	\$ 1,196,730	\$ 1,215,877	\$ 1,235,331	\$ 1,255,096																	
				Interest Costs	\$ 1,266,517	\$ -	\$ -	\$ -	\$ 5,779	\$ 18,594	\$ 63,734	\$ 101,510	\$ 93,863	\$ 80,607	\$ 72,470	\$ 93,663	\$ 87,473	\$ 81,583	\$ 91,198	\$ 76,264	\$ 69,176	\$ 62,288																	
				Total	\$ 31,598,824	\$ -	\$ -	\$ 925,000	\$ 1,105,779	\$ 1,223,594	\$ 1,275,734	\$ 2,047,389	\$ 1,181,876	\$ 1,186,028	\$ 1,194,995	\$ 1,234,740	\$ 1,246,808	\$ 1,259,466	\$ 1,287,928	\$ 1,292,141	\$ 1,304,508	\$ 1,317,384																	
220	Tree Planting	\$ 25,286,035	11.75%	Programming	\$ 18,875,972	\$ -	\$ -	\$ 1,137,500	\$ 1,187,500	\$ 1,115,000	\$ 1,175,000	\$ 1,653,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584																	
				Interest Costs	\$ 2,969,853	\$ -	\$ -	\$ 10,603	\$ 31,710	\$ 42,011	\$ 116,746	\$ 163,877	\$ 157,117	\$ 140,226	\$ 131,325	\$ 177,463	\$ 173,831	\$ 170,658	\$ 201,656	\$ 179,030	\$ 173,340	\$ 167,683																	
				Total	\$ 21,845,824	\$ -	\$ -	\$ 1,148,103	\$ 1,219,210	\$ 1,157,011	\$ 1,291,746	\$ 1,817,414	\$ 907,470	\$ 902,585	\$ 905,480	\$ 964,412	\$ 973,372	\$ 982,992	\$ 1,026,987	\$ 1,017,566	\$ 1,025,293	\$ 1,033,267																	
III. Freeway Safety and Operational Improvements																																							
221	Vision Zero Ramps	\$ 10,114,414	14.97%	Programming	\$ 7,217,347	\$ -	\$ -	\$ 1,100,000	\$ 945,000	\$ 295,000	\$ 100,000	\$ 284,337	\$ 288,886	\$ 293,508	\$ 298,050	\$ 302,976	\$ 307,823	\$ 312,748	\$ 317,752	\$ 322,836	\$ 328,002	\$ 333,250																	
				Interest Costs	\$ 1,513,930	\$ -	\$ -	\$ 27,311	\$ 46,285	\$ 40,624	\$ 77,023	\$ 80,907	\$ 77,464	\$ 69,039	\$ 64,560	\$ 87,112	\$ 85,199	\$ 83,513	\$ 98,523	\$ 87,325	\$ 84,407	\$ 81,511																	
				Total	\$ 8,731,277	\$ -	\$ -	\$ 1,127,311	\$ 991,285	\$ 335,624	\$ 177,023	\$ 365,243	\$ 366,350	\$ 362,548	\$ 362,610	\$ 390,088	\$ 393,022	\$ 396,261	\$ 416,275	\$ 410,161	\$ 412,409	\$ 414,761																	
222	Managed Lanes and Express Bus	\$ 12,643,017	3.56%	Programming	\$ 10,375,968	\$ -	\$ -	\$ 500,000	\$ 875,000	\$ 375,000	\$ -	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,077	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792																	
				Interest Costs	\$ 449,975	\$ -	\$ -	\$ 2,843	\$ 22,057	\$ 21,793	\$ 33,512	\$ 33,428	\$ 30,816	\$ 26,375	\$ 23,624	\$ 30,403	\$ 28,258	\$ 26,212	\$ 29,119	\$ 24,176	\$ 21,745	\$ 19,385																	
				Total	\$ 10,825,943	\$ -	\$ -	\$ 502,843	\$ 897,057	\$ 396,793	\$ 33,512	\$ 402,697	\$ 405,993	\$ 407,554	\$ 410,702	\$ 423,878	\$ 428,029	\$ 432,379	\$ 441,784	\$ 443,444	\$ 447,722	\$ 452,177																	
223	Transformative Freeway and Major Street Projects	\$ 25,286,035	0.00%	Programming	\$ 22,468,205	\$ -	\$ -	\$ 300,000	\$ 624,000	\$ 323,000	\$ 323,000	\$ 1,060,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584																	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																	
				Total	\$ 22,468,205	\$ -	\$ -	\$ 300,000	\$ 624,000	\$ 323,000	\$ 323,000	\$ 1,060,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584																	
TOTAL STREETS AND FREEWAYS		\$ 572,728,689	6.79%	Programming	\$ 462,694,087	\$ -	\$ -	\$ 14,476,000	\$ 21,667,000	\$ 25,194,000	\$ 19,847,000	\$ 27,642,632	\$ 22,885,674	\$ 20,727,844	\$ 18,905,066	\$ 18,184,837	\$ 17,459,793	\$ 17,739,150	\$ 15,069,860	\$ 15,396,477	\$ 15,725,320	\$ 16,056,425																	
				Interest Costs	\$ 38,876,529	\$ -	\$ -	\$ 46,355	\$ 299,990	\$ 616,909	\$ 1,707,527	\$ 2,202,770	\$ 2,328,202	\$ 2,205,787	\$ 2,112,475	\$ 2,870,423	\$ 2,780,755	\$ 2,698,933	\$ 2,999,529	\$ 2,495,417	\$ 2,253,393	\$ 2,021,489																	
				Total	\$ 501,570,616	\$ -	\$ -	\$ 14,522,355	\$ 21,966,990	\$ 25,810,909	\$ 21,554,527	\$ 29,845,402	\$ 25,213,876	\$ 22,933,632	\$ 21,017,541	\$ 21,055,260	\$ 20,240,548	\$ 20,438,082	\$ 18,069,389	\$ 17,891,894	\$ 17,978,713	\$ 18,077,914																	
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT																																							
I. Transportation Demand Management																																							
224	Transportation Demand Management	\$ 22,757,431	0.00%	Programming	\$ 20,221,584	\$ -	\$ -	\$ 541,500	\$ 403,500	\$ 379,000	\$ 379,000	\$ 664,683	\$ 675,318	\$ 686,123	\$ 696,739	\$ 708,255	\$ 719,587	\$ 731,100	\$ 742,798	\$ 754,682	\$ 766,757	\$ 779,025																	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																	
				Total	\$ 20,221,584	\$ -	\$ -	\$ 541,500	\$ 403,500	\$ 379,000	\$ 379,000	\$ 664,683	\$ 675,318	\$ 686,123	\$ 696,739	\$ 708,255	\$ 719,587	\$ 731,100	\$ 742,798	\$ 754,682	\$ 766,757	\$ 779,025																	
II. Transportation, Land Use, and Community Coordination																																							
225	Neighborhood Transportation Program	\$ 51,836,371	7.77%	Programming	\$ 42,015,214	\$ -	\$ -	\$ 4,940,000	\$ 2,435,000	\$ 1,125,000	\$ 200,000	\$ 1,514,001	\$ 1,538,225	\$ 1,562,837	\$ 1,587,018	\$ 1,613,247	\$ 1,639,059	\$ 1,665,284	\$ 1,691,928	\$ 1,718,999	\$ 1,746,503	\$ 1,774,447																	
				Interest Costs	\$ 4,026,189	\$ -	\$ -	\$ 115,023	\$ 144,783	\$ 123,954	\$ 214,609	\$ 221,138	\$ 209,097	\$ 183,948	\$ 169,724	\$ 225,753	\$ 217,528	\$ 209,937	\$ 243,680	\$ 212,373	\$ 201,689	\$ 191,201																	
				Total	\$ 46,041,403	\$ -	\$ -	\$ 5,055,023	\$ 2,579,783	\$ 1,248,954	\$ 414,609	\$ 1,735,139	\$ 1,747,322	\$ 1,746,784	\$ 1,756,742	\$ 1,839,000	\$ 1,856,587	\$ 1,875,220	\$ 1,935,608	\$ 1,931,372	\$ 1,948,192	\$ 1,965,648																	
226	Equity Priority Transportation Program	\$ 53,100,673	0.00%	Programming	\$ 47,010,030	\$ -	\$ -	\$ 250,000	\$ 1,350,000	\$ 1,450,000	\$ 450,000	\$ 1,850,928	\$ 1,575,743	\$ 1,600,954	\$ 1,625,725	\$ 1,652,595	\$ 1,679,036	\$ 1,705,900	\$ 1,733,195	\$ 1,760,926	\$ 1,789,100	\$ 1,817,726																	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																	
				Total	\$ 47,010,030	\$ -	\$ -	\$ 250,000	\$ 1,350,000	\$ 1,450,000	\$ 450,000	\$ 1,850,928	\$ 1,575,743	\$ 1,600,954	\$ 1,625,725	\$ 1,652,595	\$ 1,679,036	\$ 1,705,900	\$ 1,733,195	\$ 1,760,926	\$ 1,789,100	\$ 1,817,726																	
227	Development-Oriented Transportation	\$ 25,286,035	0.00%	Programming	\$ 22,466,205	\$ -	\$ -	\$ 245,000	\$ 745,000	\$ 480,000	\$ 420,000	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584																	
				Interest Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																	
				Total	\$ 22,466,205	\$ -	\$ -	\$ 245,000	\$ 745,000	\$ 480,000	\$ 420,000	\$ 738,537	\$ 750,354	\$ 762,359	\$ 774,155	\$ 786,950	\$ 799,541	\$ 812,334	\$ 825,331	\$ 838,536	\$ 851,953	\$ 865,584																	
228	Citywide / Modal Planning	\$ 12,643,017	5.20%	Programming	\$ 10,275,662	\$ -	\$ -	\$ 575,000	\$ 525,000	\$ 425,000	\$ 425,000	\$ 369,269	\$ 375,177	\$ 381,180	\$ 387,077	\$ 393,475	\$ 399,770	\$ 406,167	\$ 412,665	\$ 419,268	\$ 425,976	\$ 432,792																	
				Interest Costs	\$ 656,986	\$ -	\$ -	\$ 5,525	\$ 14,017	\$ 16,417	\$ 42,021	\$ 42,695	\$ 39,936	\$ 34,730	\$ 31,655	\$ 41,545	\$ 39,463	\$ 37,505	\$ 42,817	\$ 36,657	\$ 34,148	\$ 31,698																	
				Total	\$ 10,932,648	\$ -	\$ -	\$ 580,525	\$ 539,017	\$ 441,417	\$ 467,021	\$ 411,963	\$ 415,113	\$ 415,910	\$ 418,732	\$ 435,020	\$ 439,234	\$ 443,672	\$ 455,483	\$ 455,925	\$ 460,124	\$ 464,490																	
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 165,623,528	2.83%	Programming	\$ 141,988,696	\$ -	\$ -	\$ 6,551,500	\$ 5,458,500	\$ 3,859,000	\$ 1,874,000	\$ 5,137,418	\$ 4,914,817	\$ 4,993,453	\$ 5,070,715	\$ 5,154,521	\$ 5,236,993	\$ 5,320,785	\$ 5,405,917	\$ 5,492,411	\$ 5,580,289	\$ 5,669,574																	
				Interest Costs	\$ 4,683,175	\$ -	\$ -	\$ 120,548	\$ 158,799	\$ 140,371	\$ 256,630	\$ 263,832	\$ 249,033	\$ 218,678	\$ 201,379	\$ 267,298	\$ 256,992	\$ 247,442	\$ 298,867	\$ 249,031	\$ 235,837	\$ 222,899																	
				Total	\$ 146,671,871	\$ -	\$ -	\$																															

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53
A. MAJOR CAPITAL PROJECTS															
I. Muni															
201	Muni Reliability and Efficiency Improvements	\$ 4,836,882	\$ 4,914,272	\$ 4,992,900	\$ 5,072,784	\$ 5,155,028	\$ 5,239,680	\$ 5,325,936	\$ 5,413,821	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 375,577	\$ 348,817	\$ 320,780	\$ 291,511	\$ 261,000	\$ 229,183	\$ 196,745	\$ 164,992	\$ 87,839	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,212,459	\$ 5,263,089	\$ 5,313,680	\$ 5,364,295	\$ 5,416,028	\$ 5,468,863	\$ 5,522,680	\$ 5,578,813	\$ 3,287,839	\$ -	\$ -	\$ -	\$ -	\$ -
202	Muni Rail Core Capacity	\$ 2,198,583	\$ 2,233,760	\$ 2,269,500	\$ 2,305,811	\$ 2,343,195	\$ 2,381,673	\$ 2,420,880	\$ 2,460,828	\$ 2,501,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,198,583	\$ 2,233,760	\$ 2,269,500	\$ 2,305,811	\$ 2,343,195	\$ 2,381,673	\$ 2,420,880	\$ 2,460,828	\$ 2,501,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
II. BART															
203	BART Core Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,880,103	\$ 1,675,606	\$ 1,468,612	\$ 1,260,777	\$ 1,053,720	\$ 849,490	\$ 653,628	\$ 473,412	\$ 309,919	\$ 158,724	\$ 42,406	\$ -	\$ -	\$ -
		\$ 1,880,103	\$ 1,675,606	\$ 1,468,612	\$ 1,260,777	\$ 1,053,720	\$ 849,490	\$ 653,628	\$ 473,412	\$ 309,919	\$ 158,724	\$ 42,406	\$ -	\$ -	\$ -
III. Caltrain															
204	Caltrain Service Vision: Capital System Capacity Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
205	Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,889,719	\$ 5,273,486	\$ 4,648,083	\$ 4,018,202	\$ 3,388,288	\$ 2,763,893	\$ 2,161,657	\$ 1,604,158	\$ 1,093,148	\$ 610,407	\$ 220,069	\$ 4,084	\$ -	\$ -
		\$ 5,889,719	\$ 5,273,486	\$ 4,648,083	\$ 4,018,202	\$ 3,388,288	\$ 2,763,893	\$ 2,161,657	\$ 1,604,158	\$ 1,093,148	\$ 610,407	\$ 220,069	\$ 4,084	\$ -	\$ -
TOTAL MAJOR CAPITAL PROJECTS		\$ 7,035,464	\$ 7,148,031	\$ 7,262,399	\$ 7,378,595	\$ 7,498,223	\$ 7,621,353	\$ 7,746,815	\$ 7,874,649	\$ 5,701,529	\$ 2,691,698	\$ 2,783,658	\$ 2,835,318	\$ -	\$ -
		\$ 8,145,399	\$ 7,297,910	\$ 6,437,476	\$ 5,570,490	\$ 4,703,009	\$ 3,842,566	\$ 3,012,029	\$ 2,242,562	\$ 1,490,906	\$ 769,131	\$ 262,475	\$ 4,084	\$ -	\$ -
		\$ 15,180,863	\$ 14,445,941	\$ 13,699,875	\$ 12,949,085	\$ 12,201,231	\$ 11,463,919	\$ 10,758,845	\$ 10,117,211	\$ 7,192,435	\$ 3,460,829	\$ 3,046,132	\$ 2,839,402	\$ -	\$ -
B. TRANSIT MAINTENANCE AND ENHANCEMENTS															
I. Transit Maintenance, Rehabilitation, an															
206	Muni Maintenance	\$ 21,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 32,000,000	\$ 37,000,000	\$ 45,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 29,750,000	\$ 32,000,000	\$ 37,000,000	\$ 45,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ -	\$ -
207	BART Maintenance	\$ 1,404,345	\$ 1,426,814	\$ 620,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 445,392	\$ 428,296	\$ 380,166	\$ 310,945	\$ 243,308	\$ 178,295	\$ 117,837	\$ 64,072	\$ 18,193	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,849,737	\$ 1,855,110	\$ 1,000,666	\$ 310,945	\$ 243,308	\$ 178,295	\$ 117,837	\$ 64,072	\$ 18,193	\$ -	\$ -	\$ -	\$ -	\$ -
208	Caltrain Maintenance	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 2,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,075,322	\$ 1,044,114	\$ 1,004,242	\$ 898,227	\$ 704,614	\$ 518,377	\$ 345,028	\$ 190,713	\$ 58,776	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,575,322	\$ 5,544,114	\$ 5,504,242	\$ 3,648,227	\$ 704,614	\$ 518,377	\$ 345,028	\$ 190,713	\$ 58,776	\$ -	\$ -	\$ -	\$ -	\$ -
209	Ferry Maintenance	\$ 219,858	\$ 223,376	\$ 226,950	\$ 230,581	\$ 234,319	\$ 238,167	\$ 242,088	\$ 246,083	\$ 250,153	\$ 269,170	\$ 278,366	\$ 283,532	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 219,858	\$ 223,376	\$ 226,950	\$ 230,581	\$ 234,319	\$ 238,167	\$ 242,088	\$ 246,083	\$ 250,153	\$ 269,170	\$ 278,366	\$ 283,532	\$ -	\$ -
II. Transit Enhancements															
210	Transit Enhancements	\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ 1,561,185	\$ 600,000	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ 1,561,185	\$ 600,000	\$ -	\$ -	\$ -
211	Bayview Caltrain Station	\$ 1,113,032	\$ 1,130,841	\$ 1,148,934	\$ 1,167,317	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 251,725	\$ 240,648	\$ 228,335	\$ 214,679	\$ 177,109	\$ 127,502	\$ 81,545	\$ 40,855	\$ 6,419	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,364,757	\$ 1,371,489	\$ 1,377,269	\$ 1,381,996	\$ 627,109	\$ 127,502	\$ 81,545	\$ 40,855	\$ 6,419	\$ -	\$ -	\$ -	\$ -	\$ -
212	Mission Bay Ferry Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 96,397	\$ 86,146	\$ 75,754	\$ 65,301	\$ 54,865	\$ 44,541	\$ 34,607	\$ 25,435	\$ 17,063	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
		\$ 96,397	\$ 86,146	\$ 75,754	\$ 65,301	\$ 54,865	\$ 44,541	\$ 34,607	\$ 25,435	\$ 17,063	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
213	Next Generation Transit Investments	\$ 967,376	\$ 982,854	\$ 998,580	\$ 1,014,557	\$ 1,031,006	\$ 1,047,936	\$ 1,065,187	\$ 1,082,764	\$ 1,100,673	\$ 1,184,347	\$ 1,224,809	\$ 160,000	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 967,376	\$ 982,854	\$ 998,580	\$ 1,014,557	\$ 1,031,006	\$ 1,047,936	\$ 1,065,187	\$ 1,082,764	\$ 1,100,673	\$ 1,184,347	\$ 1,224,809	\$ 160,000	\$ -	\$ -
TOTAL TRANSIT MAINTENANCE AND ENHANCEMENTS		\$ 31,229,790	\$ 39,309,466	\$ 38,561,274	\$ 36,249,825	\$ 32,824,378	\$ 32,417,473	\$ 34,711,385	\$ 39,756,127	\$ 47,801,713	\$ 53,014,702	\$ 52,103,175	\$ 50,443,532	\$ -	\$ -
		\$ 1,868,836	\$ 1,799,204	\$ 1,688,497	\$ 1,489,153	\$ 1,179,896	\$ 868,715	\$ 579,017	\$ 321,075	\$ 100,451	\$ 9,224	\$ 3,011	\$ -	\$ -	\$ -
		\$ 33,098,626	\$ 41,108,670	\$ 40,249,771	\$ 37,738,978	\$ 34,004,274	\$ 33,286,189	\$ 35,290,402	\$ 40,077,202	\$ 47,902,163	\$ 53,023,925	\$ 52,106,186	\$ 50,443,532	\$ -	\$ -
C. PARATRANSIT															
214	Paratransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARATRANSIT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,561,003	\$ 3,104,565	\$ 2,647,222	\$ 2,193,497	\$ 1,748,266	\$ 1,317,838	\$ 914,741	\$ 553,407	\$ 240,460	\$ -	\$ -	\$ -	\$ -	\$ -
D. STREETS AND FREEWAYS															
I. Maintenance, Rehabilitation, and Repl															
215	Street Resurfacing, Rehabilitation and Maintenance	\$ 4,617,024	\$ 4,690,896	\$ 4,765,950	\$ 4,842,203	\$ 4,920,709	\$ 5,001,513	\$ 5,083,848	\$ 5,167,738	\$ 5,253,211	\$ 5,652,566	\$ 5,845,681	\$ 5,954,168	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,617,024	\$ 4,690,896	\$ 4,765,950	\$ 4,842,203	\$ 4,920,709	\$ 5,001,513	\$ 5,083,848	\$ 5,167,738	\$ 5,253,211	\$ 5,652,566	\$ 5,845,681	\$ 5,954,168	\$ -	\$ -
216	Pedestrian and Bicycle Facilities Maintenance	\$ 835,461	\$ 848,829	\$ 862,410	\$ 876,208	\$ 890,414	\$ 905,036	\$ 919,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 111,261	\$ 106,129	\$ 100,464	\$ 94,223	\$ 87,326	\$ 79,653	\$ 71,326	\$ 41,522	\$ 15,864	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 946,723	\$ 954,958	\$ 962,874	\$ 970,431	\$ 977,740	\$ 984,689	\$ 991,260	\$ 41,522	\$ 15,864	\$ -	\$ -	\$ -	\$ -	\$ -

Attachment F:
Prop L Strategic Plan Cash Flow¹
Pending April 2025 Board Action

EP No.	EP Line Item	FY2039/40	FY2040/41	FY2041/42	FY2042/43	FY2043/44	FY2044/45	FY2045/46	FY2046/47	FY2047/48	FY2048/49	FY2049/50	FY2050/51	FY2051/52	FY2052/53
217	Traffic Signs & Signals Maintenance	\$ 1,875,000	\$ 2,062,500	\$ 2,437,500	\$ 3,000,000	\$ 3,954,141	\$ 3,993,750	\$ 4,058,250	\$ 4,125,750	\$ 4,194,750	\$ 2,437,500	\$ -	\$ -	\$ -	\$ -
		\$ 355,774	\$ 261,787	\$ 182,227	\$ 122,904	\$ 94,217	\$ 66,133	\$ 40,255	\$ 17,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 2,230,774	\$ 2,324,287	\$ 2,619,727	\$ 3,122,904	\$ 4,048,358	\$ 4,059,883	\$ 4,098,505	\$ 4,143,276	\$ 4,194,750	\$ 2,437,500	\$ -	\$ -	\$ -	\$ -
II. Safer and Complete Streets															
218	Safer and Complete Streets	\$ 5,250,000	\$ 5,437,500	\$ 5,812,500	\$ 6,375,000	\$ 6,638,190	\$ 6,712,500	\$ 5,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,012,936	\$ 921,082	\$ 836,841	\$ 765,363	\$ 695,018	\$ 619,059	\$ 500,182	\$ 267,660	\$ 69,596	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,262,936	\$ 6,358,582	\$ 6,649,341	\$ 7,140,363	\$ 7,333,208	\$ 7,331,559	\$ 5,750,182	\$ 267,660	\$ 69,596	\$ -	\$ -	\$ -	\$ -	\$ -
219	Curb Ramps	\$ 1,275,178	\$ 1,295,581	\$ 1,316,310	\$ 1,337,370	\$ 1,359,053	\$ 1,381,370	\$ 1,404,110	\$ 1,427,280	\$ 1,450,887	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 55,376	\$ 48,801	\$ 42,183	\$ 35,582	\$ 29,068	\$ 22,729	\$ 16,739	\$ 11,317	\$ 6,520	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,330,554	\$ 1,344,382	\$ 1,358,493	\$ 1,372,952	\$ 1,388,121	\$ 1,404,099	\$ 1,420,850	\$ 1,438,597	\$ 1,457,406	\$ -	\$ -	\$ -	\$ -	\$ -
220	Tree Planting	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 161,422	\$ 155,533	\$ 148,784	\$ 141,082	\$ 132,269	\$ 95,467	\$ 61,356	\$ 31,135	\$ 5,529	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,040,855	\$ 1,049,037	\$ 1,056,584	\$ 1,063,407	\$ 1,069,547	\$ 95,467	\$ 61,356	\$ 31,135	\$ 5,529	\$ -	\$ -	\$ -	\$ -	\$ -
III. Freeway Safety and Operational Impr															
221	Vision Zero Ramps	\$ 338,582	\$ 343,999	\$ 349,503	\$ 355,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 78,328	\$ 75,331	\$ 71,925	\$ 68,067	\$ 52,718	\$ 38,007	\$ 24,375	\$ 12,301	\$ 2,076	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 416,909	\$ 419,330	\$ 421,428	\$ 423,162	\$ 52,718	\$ 38,007	\$ 24,375	\$ 12,301	\$ 2,076	\$ -	\$ -	\$ -	\$ -	\$ -
222	Managed Lanes and Express Bus	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ 468,639	\$ 476,335	\$ 484,176	\$ 492,166	\$ 500,306	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 17,027	\$ 14,782	\$ 12,537	\$ 10,314	\$ 8,140	\$ 6,051	\$ 4,107	\$ 2,377	\$ 893	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 456,743	\$ 461,534	\$ 466,437	\$ 471,476	\$ 476,779	\$ 482,386	\$ 488,283	\$ 494,543	\$ 501,199	\$ -	\$ -	\$ -	\$ -	\$ -
223	Transformative Freeway and Major Street Projects	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -
TOTAL STREETS AND FREEWAYS		\$ 16,389,827	\$ 16,913,064	\$ 17,813,672	\$ 19,091,687	\$ 20,105,701	\$ 19,423,172	\$ 18,168,670	\$ 12,197,265	\$ 12,399,766	\$ 9,166,745	\$ 6,959,144	\$ 7,088,295	\$ -	\$ -
		\$ 1,792,124	\$ 1,583,445	\$ 1,394,960	\$ 1,237,534	\$ 1,098,757	\$ 927,100	\$ 718,341	\$ 383,838	\$ 100,478	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,181,951	\$ 18,496,509	\$ 19,208,632	\$ 20,329,221	\$ 21,204,458	\$ 20,350,272	\$ 18,887,011	\$ 12,581,103	\$ 12,500,243	\$ 9,166,745	\$ 6,959,144	\$ 7,088,295	\$ -	\$ -
E. TRANSPORTATION SYSTEM DEVELOPMENT AND MANA															
I. Transportation Demand Management															
224	Transportation Demand Management	\$ 791,490	\$ 804,154	\$ 817,020	\$ 830,092	\$ 843,550	\$ 857,402	\$ 871,517	\$ 885,898	\$ 900,550	\$ 969,011	\$ 1,002,117	\$ 1,020,714	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 791,490	\$ 804,154	\$ 817,020	\$ 830,092	\$ 843,550	\$ 857,402	\$ 871,517	\$ 885,898	\$ 900,550	\$ 969,011	\$ 1,002,117	\$ 1,020,714	\$ -	\$ -
II. Transportation, Land Use, and Commu															
225	Neighborhood Transportation Program	\$ 1,802,838	\$ 1,831,683	\$ 1,860,990	\$ 1,890,765	\$ 1,921,420	\$ 1,952,972	\$ 1,985,121	\$ 2,017,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 180,193	\$ 169,777	\$ 158,614	\$ 146,677	\$ 133,895	\$ 120,149	\$ 105,697	\$ 91,146	\$ 35,605	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,983,031	\$ 2,001,460	\$ 2,019,604	\$ 2,037,442	\$ 2,055,315	\$ 2,073,121	\$ 2,090,819	\$ 2,109,024	\$ 35,605	\$ -	\$ -	\$ -	\$ -	\$ -
226	Equity Priority Transportation Program	\$ 1,846,809	\$ 1,876,358	\$ 1,906,380	\$ 1,936,881	\$ 1,968,283	\$ 2,000,605	\$ 2,033,539	\$ 2,067,095	\$ 2,101,284	\$ 2,261,026	\$ 2,338,272	\$ 2,381,667	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 1,846,809	\$ 1,876,358	\$ 1,906,380	\$ 1,936,881	\$ 1,968,283	\$ 2,000,605	\$ 2,033,539	\$ 2,067,095	\$ 2,101,284	\$ 2,261,026	\$ 2,338,272	\$ 2,381,667	\$ -	\$ -
227	Development-Oriented Transportation	\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 879,433	\$ 893,504	\$ 907,800	\$ 922,324	\$ 937,278	\$ 952,669	\$ 968,352	\$ 984,331	\$ 1,000,612	\$ 1,076,679	\$ 1,113,463	\$ 1,134,127	\$ -	\$ -
228	Citywide / Modal Planning	\$ 439,717	\$ 446,752	\$ 453,900	\$ 461,162	\$ 468,639	\$ 476,335	\$ 484,176	\$ 492,166	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 29,192	\$ 26,814	\$ 24,353	\$ 21,819	\$ 19,219	\$ 16,558	\$ 13,900	\$ 11,348	\$ 2,953	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 468,909	\$ 473,566	\$ 478,253	\$ 482,981	\$ 487,857	\$ 492,893	\$ 498,076	\$ 503,514	\$ 202,953	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL TRANSPORTATION SYSTEM DEVELOPMENT AND MANAGEMENT		\$ 5,760,286	\$ 5,852,451	\$ 5,946,090	\$ 6,041,225	\$ 6,139,170	\$ 6,239,983	\$ 6,342,705	\$ 6,447,369	\$ 4,202,447	\$ 4,306,717	\$ 4,453,852	\$ 4,536,509	\$ -	\$ -
		\$ 209,385	\$ 196,591	\$ 182,967	\$ 168,496	\$ 153,114	\$ 136,708	\$ 119,597	\$ 102,494	\$ 38,558	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,969,672	\$ 6,049,042	\$ 6,129,056	\$ 6,209,721	\$ 6,292,284	\$ 6,376,690	\$ 6,462,303	\$ 6,549,863	\$ 4,241,005	\$ 4,306,717	\$ 4,453,852	\$ 4,536,509	\$ -	\$ -
TOTAL PROP L STRATEGIC PLAN		\$ 60,415,368	\$ 69,223,012	\$ 69,583,435	\$ 68,761,332	\$ 66,567,471	\$ 65,701,981	\$ 66,969,576	\$ 66,275,410	\$ 70,105,454	\$ 69,179,861	\$ 66,299,829	\$ 64,903,653	\$ -	\$ -
		\$ 15,576,747	\$ 13,981,715	\$ 12,351,122	\$ 10,659,170	\$ 8,883,042	\$ 7,092,927	\$ 5,343,725	\$ 3,603,375	\$ 1,970,852	\$ 778,355	\$ 265,485	\$ 4,084	\$ -	\$ -
		\$ 75,992,115	\$ 83,204,727	\$ 81,934,557	\$ 79,420,502	\$ 75,450,513	\$ 72,794,909	\$ 72,313,301	\$ 69,878,785	\$ 72,076,305	\$ 69,958,216	\$ 66,565,314	\$ 64,907,738	\$ -	\$ -

Prop K Carryforward Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 17,123,038	\$ 16,934,795	\$ 16,631,200	\$ 16,193,646	\$ 15,593,198	\$ 14,789,547	\$ 13,783,936	\$ 12,627,036	\$ 11,217,560	\$ 9,215,806	\$ 6,374,676	\$ 1,555,121	\$ -	\$ -	\$ -
	\$ 17,123,038	\$ 16,934,795	\$ 16,631,200	\$ 16,193,646	\$ 15,593,198	\$ 14,789,547	\$ 13,783,936	\$ 12,627,036	\$ 11,217,560	\$ 9,215,806	\$ 6,374,676	\$ 1,555,121	\$ -	\$ -	\$ -

¹This table shows cash flow for carryforward Prop K grants starting in FY22/23. Prop L took effect Quarter 4 (April 1, 2023) with no project reimbursements made in FY22/23.

Adopt the Final Prop L Strategic Plan



**San Francisco
County Transportation
Authority**

Transportation Authority Board – Agenda Item 6
April 8, 2025

Prop L Expenditure Plan

- Determines eligibility of projects and sponsor agencies through 28 programs
- Sets funding caps for each program over 30 years
- Allows for financing to accelerate project delivery
- Includes requirements such as a Board-approved **Strategic Plan** and **5-Year Prioritization Programs (5YPPs)**, as a prerequisite for allocation

 San Francisco
County Transportation
Authority 



Photo: Sergio Ruiz, flic.kr/p/2iF22hk

2022 Transportation Expenditure Plan

2022 Transportation Expenditure Plan will help deliver safer, smoother streets, more reliable transit, reduce congestion, and more.

Proposition L Expenditure Plan

Up to \$2.6 billion (2020 \$s) in sales tax revenues over 30 years*

TRANSIT MAINTENANCE & ENHANCEMENTS

41.2%

Muni, BART, Caltrain, Ferry
Maintenance, rehabilitation and replacement
Station/Access improvements
Next generation transit planning

MAJOR TRANSIT PROJECTS

22.6%

Muni Bus/Train Reliability & Efficiency Improvements
Muni and BART Core Capacity
Caltrain Downtown Extension

TRANSPORTATION SYSTEM DEVELOPMENT & MANAGEMENT

5.9%

Transportation demand management
Neighborhood and equity-focused planning and implementation

PARATRANSIT

11.4%

Transit services for seniors and people with disabilities

STREETS & FREEWAYS

18.9%

Pedestrian and bicycle improvements
Signals and traffic calming
Street repaving
Major street and freeway redesign planning



San Francisco
County Transportation
Authority

* Includes both Priority 1 (conservative forecast) and Priority 2 (more optimistic) revenues.

What is in the Strategic Plan?

- Establishes **policies** for Prop L administration
- Forecasts sales tax **revenues** over 30 years
- Forecasts **expenditures** by fiscal year
 - Sets programming and cash flow by fiscal year for each program
 - Estimates debt needs



Why is the Strategic Plan important?

- Supports project delivery and leveraging of other funds by ensuring Prop L funds are available when needed
- Informs debt strategy
- Supports transparency and accountability in how sales tax funds are used

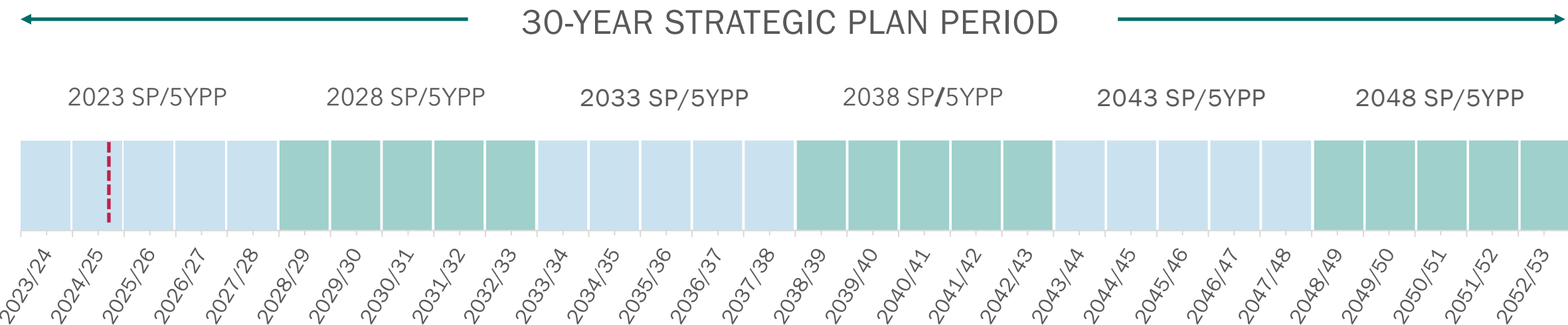


Photo by SFMTA Photography

The Strategic Plan and 5YPPs Work Together

The Strategic Plan provides a 30-year financial look at Prop L.

The 5-Year Prioritization Programs (5YPPs) provide specific project funding detail in 5-year windows.



Why Now?

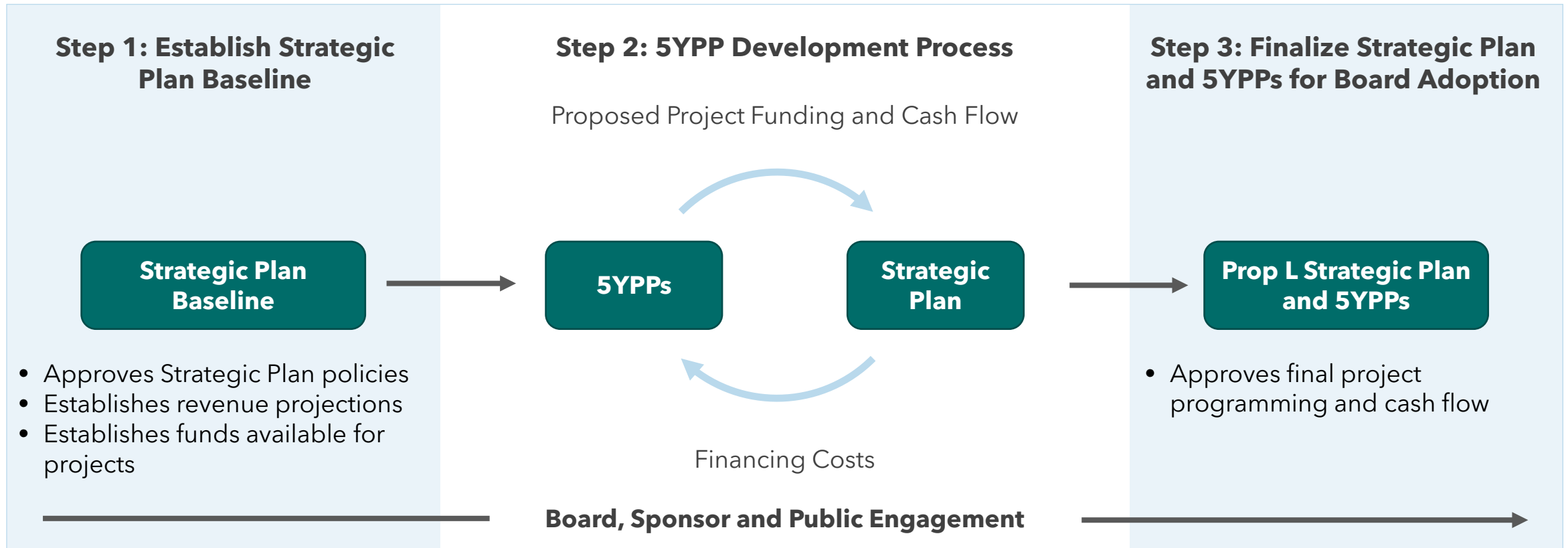
- Board has approved the Prop L 5YPPs
- Adoption of the final Strategic Plan marks the end of the 5YPP/Strategic Plan update process



Photo by SFMTA Photography

Strategic Plan / 5YPPs Development

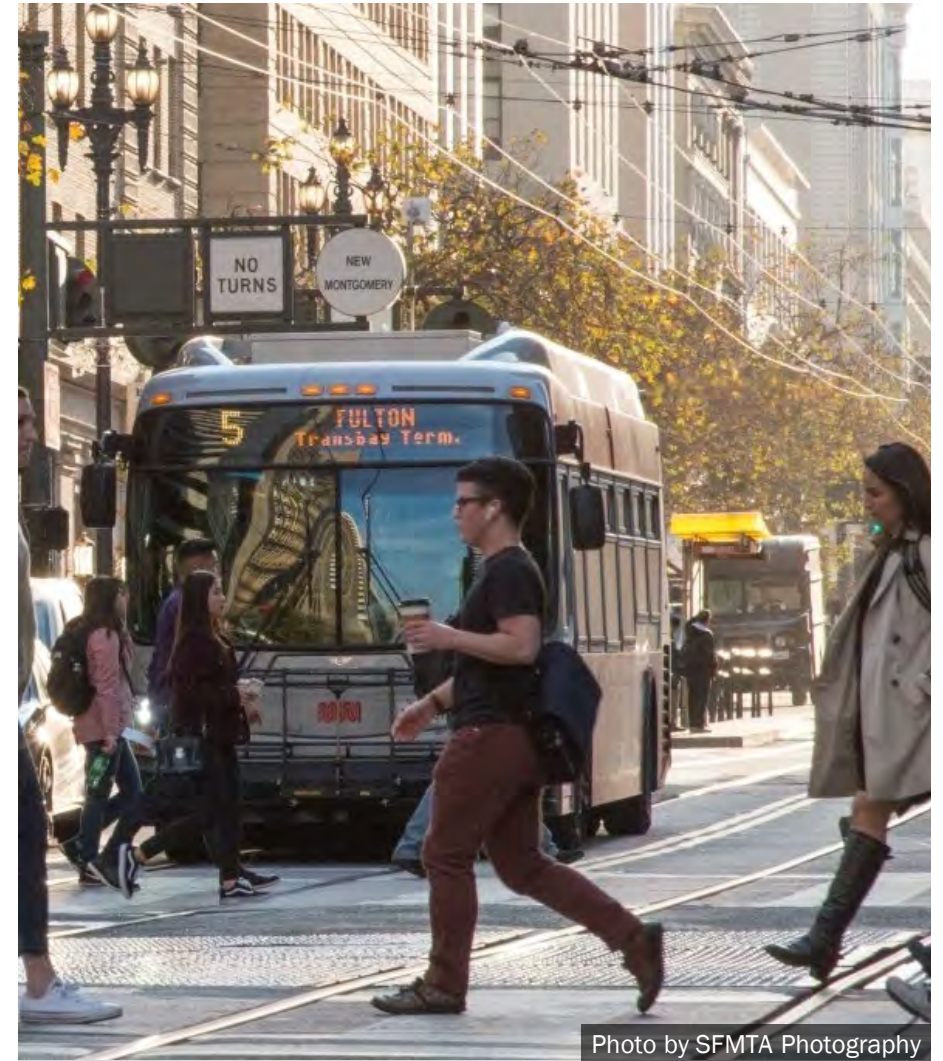
Development of the Strategic Plan and 5YPPs is an iterative process.



Final Strategic Plan

To finalize the Strategic Plan, we:

- Updated revenues, expenditures, and financing costs based on actuals for FY22/23 and FY23/24
- Evaluated assumptions (e.g., revenues, interest rates, reserves, policies)
 - Adjusted sales tax revenue forecast downward
 - Incorporated Muni Maintenance, Rehabilitation, and Replacement 5YPP Amendment
 - Keep most assumptions the same
- Reduced programming beginning in year 6 to fit within the updated, lower 30-year revenue envelope

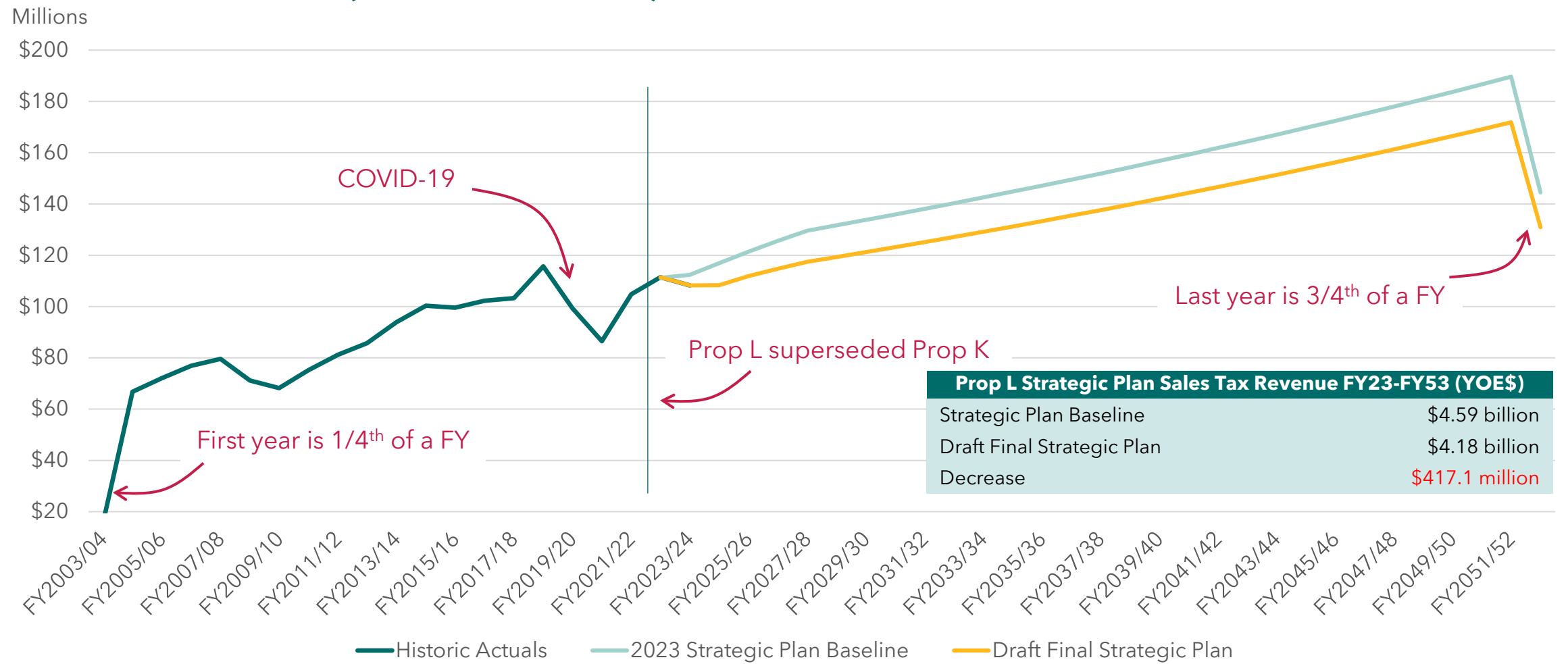


Strategic Plan Revenues

- Updated 30-year revenue forecast reflects an 11% lower projection
- We revisit sales tax projections with each Strategic Plan/5YPP update cycle

30-YEAR FORECAST, NET OF \$550M ASSUMED PROP K CARRYFORWARD	\$2020 TOTAL (MILLIONS)
Prop L Strategic Plan Baseline Revenues (Spring 2023)	\$2,195
Prop L Draft Final Strategic Plan Revenues (Winter 2025)	\$1,950
Difference	(\$245)

Historical Actuals and 30-Year Revenue Forecast (YOE \$s)



Strategic Plan Expenditures

(No changes from Strategic Plan Baseline)

Operating Costs and Program Administration

- 6.9% (same as Prop K), tapering off FY48/49 – FY52/53 for planning, programming, project delivery support, and oversight for Expenditure Plan projects
- 1% (same as Prop K) as allowed by statute for program administration

Capital Reserve

- Protects against risk that actual revenues are lower than projected
- Holding last 1.75 years of revenue (\$303M \$YOE) in reserve

Strategic Plan Expenditures

Prop K Carryforward Frontloaded

PROP K CARRYFORWARD OBLIGATIONS	AS OF SPRING 2023
Prop K 2017 Sales Tax Revenue Bonds	\$234.7 million
Annual Debt Service for Prop K 2017 Bonds through FY34	~\$21.3 million
Open Prop K Grants	400
Prop K Remaining Balance ¹	\$400 million ²

1 Overwhelming majority of Prop K grant balances are assumed to be reimbursed by FY27.

2 \$2.2 million has been deobligated from Prop K grants since Baseline approval.

Draft 30-Year Revenues and Expenditures Comparison

REVENUES (IN MILLIONS YOE\$)	STRATEGIC PLAN BASELINE	DRAFT FINAL STRATEGIC PLAN	CHANGE
Sales Tax Revenue	4,668.4	4,251.3	(417.1)
Investment Income	2.9	1.4	(1.5)
Exchanges & Loans	126.8	214.4	87.6
Long Term Bond Proceeds	843.6	876.8	33.2
TOTAL	5,641.6	5,343.9¹	(297.7)
EXPENDITURES (IN MILLIONS YOE\$)	STRATEGIC PLAN BASELINE	DRAFT FINAL STRATEGIC PLAN	CHANGE
Program Administration and Operating Costs	304.6	277.2	(27.4)
Exchanges & Loans	120.2	182.3	62.1
Funds Used on Projects	3,086.3	2,786.4	(299.9)
Financing Costs	638.9	648.5	9.6
Capital Reserve ²	439.8	338.9	(100.9)
Long Term Bond Debt Service	1,051.9	1,085.1	33.2
TOTAL	5,641.6	5,318.4¹	(323.2)

1 Total revenues and total expenditures differ due to the Exchanges & Loans line. From 2003 to 2053, Exchanges & Loans net out to zero. However, this table captures April 1, 2023, and onward, and there are more Exchanges & Loans on the revenue side during the time period, and more on the expenditure side prior to April 1, 2023.

2 The Capital Reserve in the Baseline included \$334M (the last 1.75 years of revenue) compared to \$303M in the Final Strategic Plan. The Capital Reserve also includes a modest amount of unprogrammed funds to keep the program financially constrained.

Principles to Adjust Programming to Fit Within Lower Revenue Forecast

- Keep funding as programmed in the approved 5YPPs (FY23/24 – FY27/28) to protect the near-term funding levels and approved project lists
- Preserve funding, to the extent possible, to meet Federal Transit Administration Full Funding Grant Agreement (FFGA) commitments (The Portal and BART Core Capacity) to support significant leveraging
- Sustain accelerated Baseline funding level for Paratransit services as long as possible for stability of this critical program
- Seek to bring all programs except The Portal and BART Core Capacity to comparable levels of funds available (programming + financing) over 30-year period (85-89% of Priority 1 funding level over 30-years)

Programming and Cash Flow Changes

Major Capital Projects with FFGA and Mission Bay Ferry Landing

- The Portal (FFGA)(leveraging \$3 billion CIG¹ grant)
 - Preserve programming at \$300 million, delay cash flow
- BART Core Capacity (FFGA)(leveraging \$1.3 billion CIG¹ grant)
 - Reduce programming from \$90 million to \$85 million, delay cash flow
 - Will identify other sources to meet SF's remaining commitment (\$15 million) to \$100 million
- Mission Bay Ferry Landing (only project in this program)
 - Preserve programming at \$4.5 million, significant delay to cash flow

Outyear Programming Changes

Programs seeking to sustain advanced programming levels

- Paratransit (service for seniors and persons with disabilities)
 - Preserve programming at about \$13 million/year plus escalation through FY34/35 and partial funding in FY35/36 (ends 2 years sooner than Baseline), modestly delay cash flow
- Caltrain Maintenance
 - Preserve \$5 million annually through FY32/33, reduce to \$4.5 million through FY41/42 and partial funding in FY42/43 (ends 3 years sooner than Baseline)
 - Sales tax offsets SFMTA/CCSF's annual local capital match contribution to Caltrain

Outyear Programming Changes

All other programs adjusted to fit within same share of updated funds available over 30 years

- For all other programs, except Muni Maintenance*, we are programming 85-89% of funds available
 - Programs that did not advance heavily in first 5 years see a 20% annual reduction in programming starting in FY28/29
 - Programs that advanced heavily in first 5 years see a larger (> 20%) annual reduction in the outyears

* See next slide for Muni Maintenance program

Outyear Programming Changes

Muni Maintenance, the largest Expenditure Plan required additional adjustments to fit within funds available

- Muni Maintenance

- Largest Prop L program (\$784 million 2020\$s) has a corresponding outsized impact on cash available/cash needs in the Strategic Plan
- Delay cash flow in FY23/24 – FY27/28 to reflect recent 5YPP amendment
- Reduce programming in FY28/29 – FY39/40, increase programming in FY40/41- FY50/51
- Total 30-year programming increases by \$23 million compared to the Baseline, as amended

Outyear Programming Changes

Programs that did not heavily advance in the first 5 years (i.e. 5YPPs) saw a ~20% annual reduction beginning in FY28/29

- Muni Reliability
- Muni Core Capacity
- Ferry Maintenance
- Transit Enhancements
- Next Generation Transit Investments
- Street Resurfacing
- Pedestrian and Bicycle Facilities
- Trees (+ one year less programming)
- Curb Ramps
- Managed Lanes
- Transformative Freeways
- Transportation Demand Management
- Neighborhood Transportation Program
- Equity Priority Transportation
- Development-Oriented Transportation
- Citywide/Modal Planning

Outyear Programming Changes

Programs that advanced heavily in first five years were reduced more in outyears (25 - 30%)

- BART Maintenance
- Bayview Caltrain Station
- Traffic Signs and Signals
- Safer and Complete Streets
- Vision Zero Ramps

Final Strategic Plan

Reminder of Key Assumptions for Future Debt

- Strategic Plan model is financially constrained to ensure we can cover all program costs, including debt costs, over the 30-year program
 - Actual debt when issued, if lower, gets reflected in the next Strategic Plan update and is made available to projects (next update in early FY27/28).
- Strategic Plan model uses a combination of short-term debt (Revolving Credit Agreement) and long-term debt (bonds)
 - Includes new short-term debt instrument (Revolving Credit Agreement approved October 2024)

Final Strategic Plan

Debt Assumptions (in millions YOE\$s)

The Strategic Plan debt assumptions ensure funds are available if needed. Based on historic trends, actual debt needs will likely be lower than shown.

CATEGORIES	2023 SP BASELINE	DRAFT FINAL SP
Total estimated bond principal over 30-year plan period ¹	\$1,051.9	\$1,085.1
Total estimated financing costs ^{1,2}	\$638.9	\$648.5

1

Includes 2017 sales tax revenue bond

2

Includes short term (revolving credit agreement) and long term (bond) interest costs

Final Strategic Plan

Key Takeaways

- Strategic Plan updates happen every 5 years and are done in concert with updates to the 5-year project lists. The Final Strategic Plan marks the end of this update.
- In this Final Strategic Plan, we reduced revenues by 11% over the 30-year period to reflect current economic conditions.
- To fit within the updated, lower revenue envelope, we reduced programming starting in year 6 and preserved the important near-term programming in the adopted 5YPPs.
- We assume similar levels of debt in the Final Strategic Plan compared to the Baseline.

For More Information

sfcta.org/funding/half-cent-transportation-sales-tax

PropL@sfcta.org



San Francisco
County Transportation
Authority



sfcta.org/stay-connected



RESOLUTION ADOPTING THE FINAL PROP L STRATEGIC PLAN

WHEREAS, In November 2022, San Francisco voters approved Prop L, extending the existing half-cent local transportation sales tax and adopting a new 30-year Expenditure Plan superseding the prior half-cent transportation sales tax measure, Prop K, that was approved by San Francisco voters in 2003; and

WHEREAS, The Prop L Expenditure Plan requires that the Transportation Authority adopt a 30-year Strategic Plan that establishes policies for Prop L administration, forecasts sales tax revenues, and estimates expenditures, including setting programming and cash flow by fiscal year for each of the 28 Expenditure Plan programs, and estimating debt needs to advance project delivery faster than pay-go would allow; and

WHEREAS, The Strategic Plan is developed in concert with the 5-Year Prioritization Programs (5YPPs) that are used to identify the specific projects to be funded in the next five years for each Expenditure Plan program; and

WHEREAS, Adoption of the Strategic Plan and 5YPP documents is a prerequisite for allocation of funds from Prop L; and

WHEREAS, The Transportation Authority Board approved the Strategic Plan Baseline (Baseline) on June 27, 2023 (Resolution 23-56) which established the policies for administration of Prop L and set the pay-go budget for 23 Prop L programs and advanced funds for five of the largest programs; and

WHEREAS, Between July 2023 and July 2024, the Board approved the 5YPPs identifying projects the projects to be funded in Fiscal Years (FYs) 2023/24 - 2027/28 and concurrently amended the Baseline to incorporate sales tax programming and cash flow (i.e., reimbursement schedules) from the 5YPPs; and

WHEREAS, Adoption of the Final Strategic Plan is the last step in the Strategic Plan and 5YPP development process; and



WHEREAS, In late 2024, Transportation Authority staff worked with Avenu Insights and Analytics and Beacon Economics and compared near-term forecasts with the City's Controller's Office to update the sales tax revenue forecast since it was last set in June 2023 as part of the Baseline, with the new (lower) forecast reflecting the last two years of actual revenues and a continued slow pandemic recovery in the city; and

WHEREAS, The Final Strategic Plan incorporates an 11% (\$245 million in 2020\$s) lower revenue forecast for the 30-year plan period compared with the Baseline forecast; and

WHEREAS, The Final Strategic Plan recommendations for operating costs (6.9%, tapering off the last five years of the Expenditure Plan), program administration (1%), and capital reserve (last 1.75 years of revenue) are unchanged from the Baseline, and debt cost assumptions have been updated to reflect the current Revolving Credit Agreement; and

WHEREAS, To achieve a financially constrained plan, Transportation Authority staff worked with project sponsors and applied a set of principles to guide the approach to reducing programmed funds to align with the new revenue forecast that included the following: preserve funding as programmed in the approved 5YPPs; preserve funding, to the extent possible, to meet Full Funding Grant Agreement commitments for BART Core Capacity and The Portal/Downtown Rail Extension projects that will leverage billions in federal funds and other non-sales tax dollars; sustain accelerated Baseline funding level for Muni Paratransit operating services as long as possible; and seek to bring all other programs to comparable levels of sales tax funds available (programming plus financing for programs that advance funds)(85%-89% of available Priority 1 revenues) over the 30-year Expenditure Plan period; and



WHEREAS, The resulting programming and associated cash flows are shown by fiscal year in the attached draft Final Strategic Plan in Attachment F and summarized in Attachment G; and

WHEREAS, The Final Strategic Plan reflects \$648.5 million in financing costs compared to \$638.9 million in the Baseline attributed to the existing 2017 Sales Tax Revenue Bonds and future debt triggered by the near-term cash needs for carry forward Prop K grant reimbursements and the 20 Prop L programs that advance funds beyond the pay-go amounts; and

WHEREAS, Transportation Authority staff will update financing costs and other assumptions when they prepare the next Strategic Plan update starting in FY 2027/28 along with development of the next set of 5YPPs and if the Transportation Authority finances less than what the Final Strategic Plan assumes, those funds will be made available for programming to projects through the Strategic Plan update; and

WHEREAS, Allocation of sales tax funds and issuance of debt are subject to separate approval actions by the Transportation Authority Board and are not part of adoption of the Strategic Plan; and

WHEREAS, At its March 26, 2025 meeting, the Community Advisory Committee was briefed on the proposed Final Prop L Strategic Plan and unanimously adopted a motion of support for the staff recommendation; and

WHEREAS, At its April 8, 2025 meeting, the Board was briefed on the proposed Final Prop L Strategic Plan; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the Final Prop L Strategic Plan.

Attachment:

1. Final Prop L Strategic Plan