

# 2026



## BOND PROGRAM UPDATE

SF Capital Planning Committee  
May 18, 2026





- **SFUSD Bond Program Background**
- **2016 Bond Impact Statement**
- **2024 Bond Goals + Objectives**
- **Financial Snapshot Spenddown Projection**
- **2024 Bond Risks, Challenges, + Opportunities**
- **Takeaways Lessons + Innovation**



# SFUSD BOND PROGRAM BACKGROUND

**155**  
Facilities

**9.9 million**  
Building square feet  
*Equivalent to 7 Salesforce Towers*

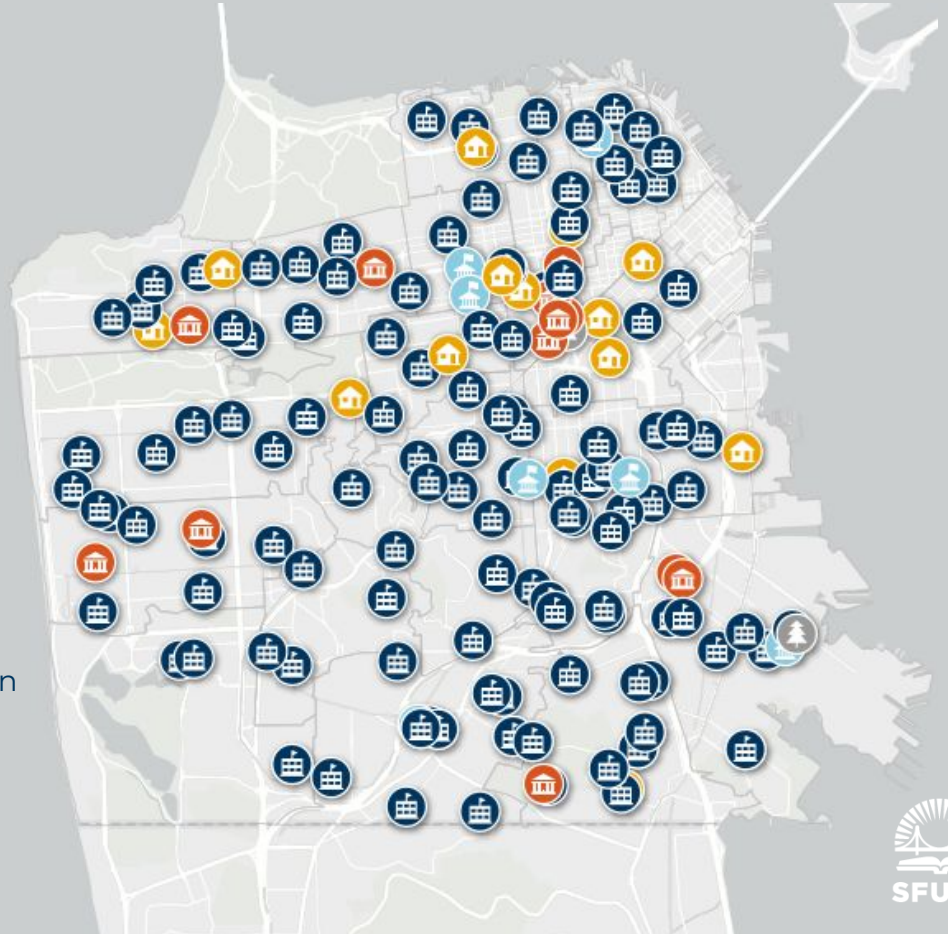
**16.7 million**  
Exterior square feet  
*Equivalent to 289 football fields*

**Facilities  
Division**

**Facility Services**  
Buildings and Grounds  
Custodial Services  
Emergency Preparedness  
Environmental Health

**Capital Planning**  
Facilities Design and Construction  
Real Estate  
Educator Housing  
Capital Grants and Compliance

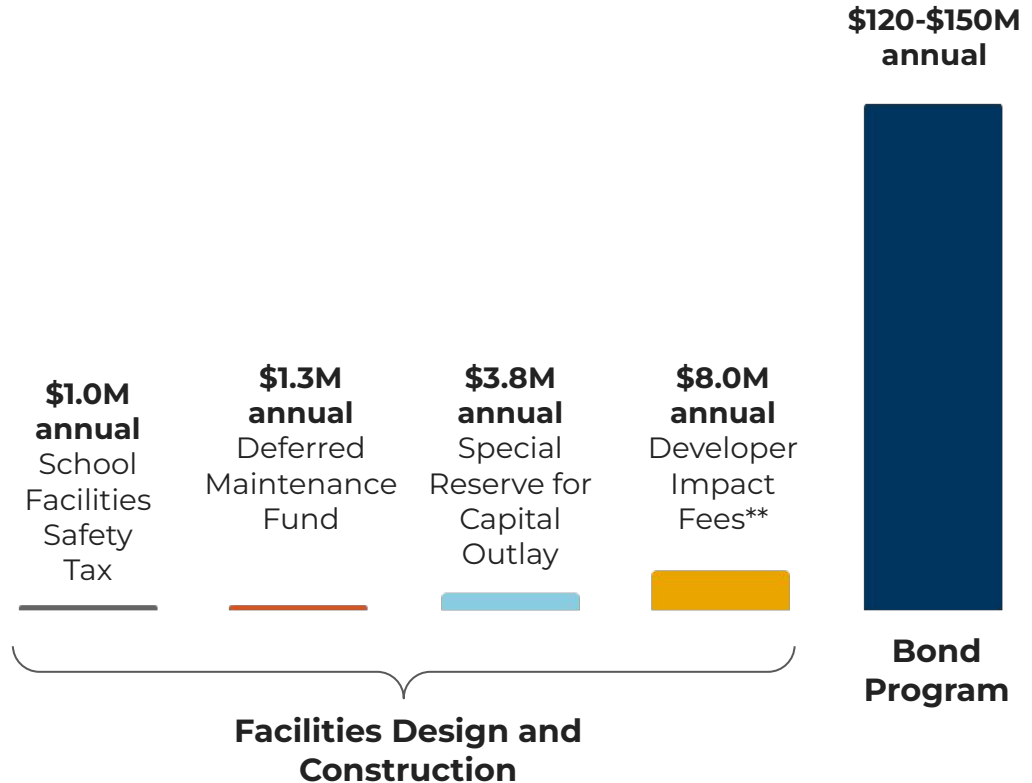
**Bond**



In 2022, Facilities Conditions Assessments examined major systems and estimated when replacements would be needed. The estimated cost for repairs and replacements in-kind (no upgrades or additions) are over \$500M each year\*.

Capital needs greatly exceed the annual funding availability for the Facilities Division.

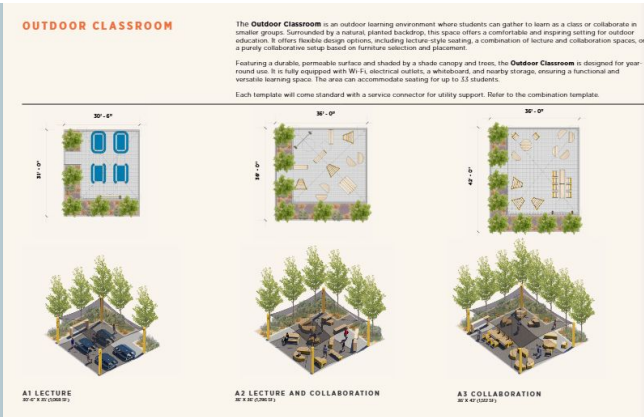
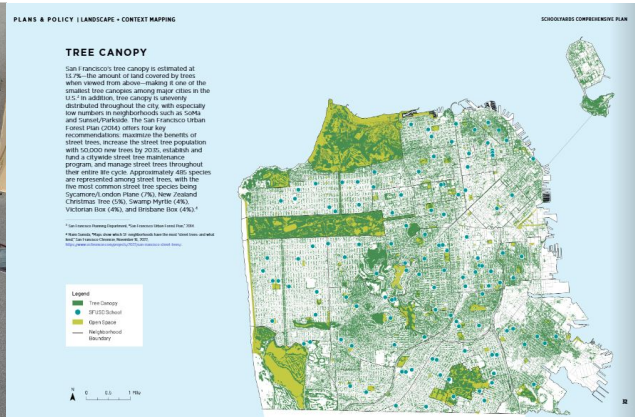
\*Average of replacements costs estimated through 2030.  
\*\*\$8M in developer fees are restricted to the creation of new classroom spaces.



## What is the Facilities Master Plan?

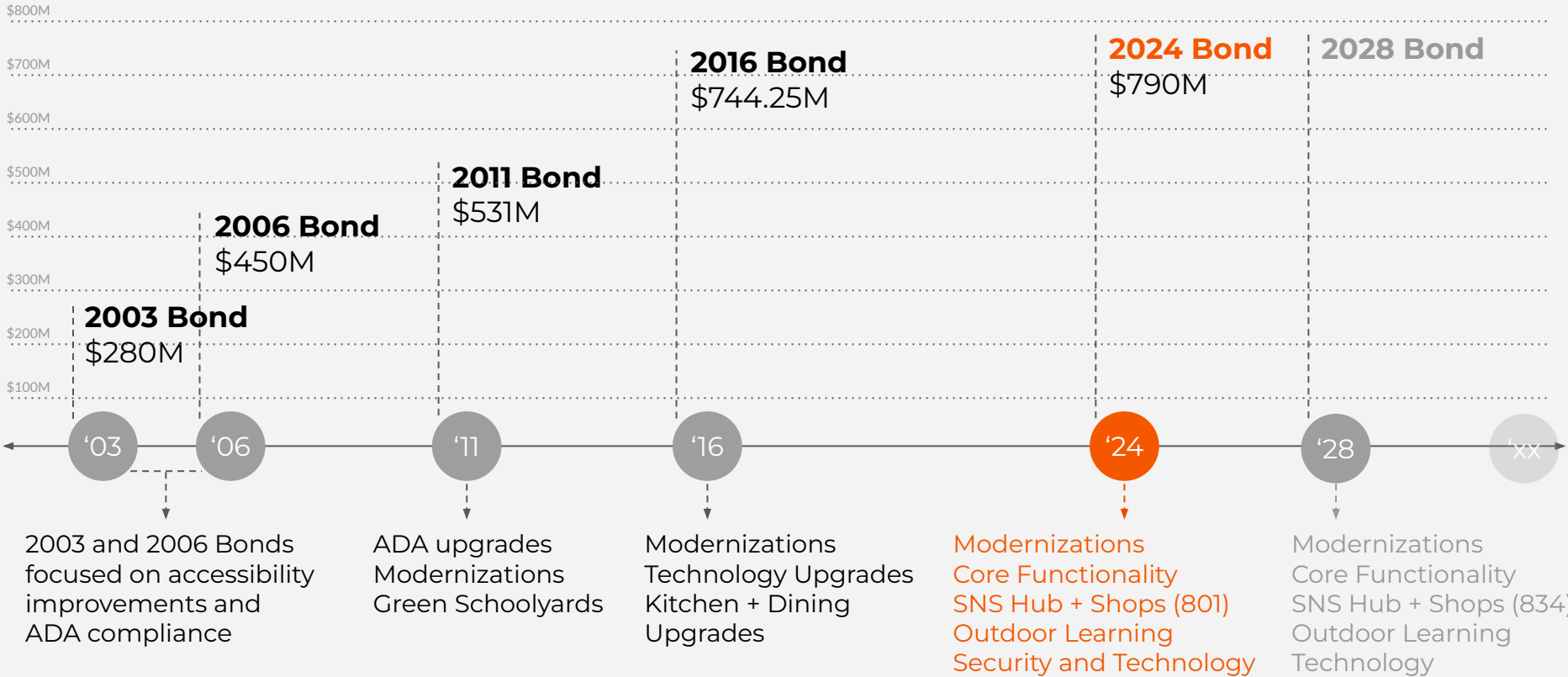
- The District's [10-year work plan](#) to guide physical improvement of school sites approved at the May 10, 2023 BOE meeting.
- It is a road map of how SFUSD will invest limited resources to improve school spaces to serve the whole child, respond to school community priorities, and align with the SFUSD mission and values.
- Yearly updates to the BOE include progress on emerging priorities and project pacing





Completed in 2025, the SCP sets a strategy and standards for SFUSD schoolyards – **a unified vision for beautiful, healthy spaces that support PE, learning, play, and sustainability.**





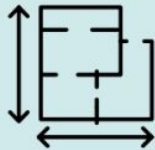


# 2016 BOND IMPACT STATEMENT





**1.2 million**  
square feet renovated at  
school buildings

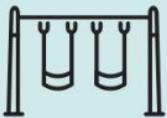


**1**  
new school  
mission bay



**48**  
new classrooms

**30**  
portable classrooms  
removed



**950,000**  
square feet improved at  
play yards

renovations



**14**  
libraries



**24**  
kitchens



**75**  
dining spaces



Sheridan Elementary School



Burton High School



A.P. Giannini Middle School



Tule Elk Park Early Ed. School



West Portal Elementary School



Mission Bay School

## Mission Bay School

Pre-K through 5th grade elementary school with Mission Bay Hub on 4th floor (Hub constructed under separate contract)

## Design-Build Contract Amount

- \$104,024,185

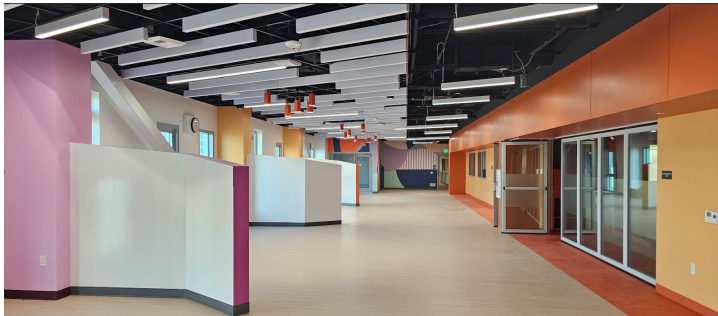


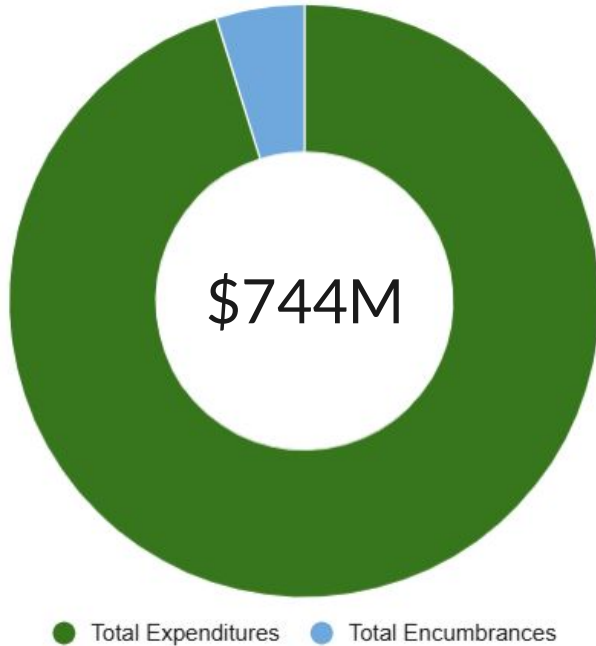
MBS Hub under construction

## Project Highlights

- High-performance, climate-friendly building
- Flexible classrooms and 'learning communities'
- All-gender restrooms
- Vibrant art, color throughout

# SF CPC UPDATE | MISSION BAY SCHOOL COMPLETION





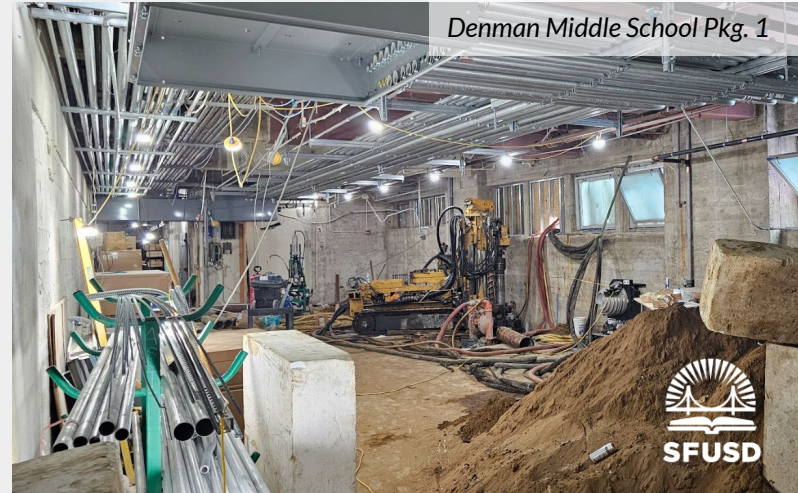
## 2016 Issuances

- Bonds sold in three issuances (\$180M in 2017; \$280M in 2020; \$284.25M in 2022 )
- Final authorization sold in 2022

## 2016 Bond Wrapping Up

- Remaining funds from \$744M 2016 Bond to be spent or encumbered in contracts this fiscal year
- As of 4/30/26, \$708M (95%) of 2016 bond proceeds have been spent.
- Remaining \$36M (5%) are encumbered. Largest encumbrances:
  - \$8.9M Buena Vista Horace Mann K-8
  - \$7.9M Denman MS
  - \$3.9M Burton HS Gym and Auditorium

- Buena Vista Horace Mann K-8 **\$70M**
- Denman MS (Package 1) **\$40M**
- Burton HS Gym, Kitchen, STEM **\$40M**
- Thurgood Marshall Gym + Auditorium **\$20M**
- West Portal ES (Package 2) **\$15M**
- Visitacion Valley MS SOL Project **\$7M**
- Lincoln HS Athletic Field **\$3M**
- PA Systems Upgrades - Package 6 **\$2.5M**
- El Dorado ES SOL Project **\$2M**
- Lincoln HS Generator **\$1M**





# 2024 BOND GOALS + OBJECTIVES



**Transparent Project Site Selection**



**Every SF Neighborhood Benefits**



**Data-Driven Approach When Selecting School Sites**



**Tightly Coordinated with School Portfolio Planning**



West Portal ES Library



Buena Vista Horace Mann K-8



Burton High School Gym



CCES SOL Project



## Modernization

Large construction projects at existing school sites, including one large high school, focused on safe, long-lasting buildings, modern classrooms, upgraded restrooms, and brightened corridors.

**\$410 M**



## Core Functionality

Targeted investments to fix basic needs like restrooms, water leaks, lighting, and electrical outlets, and to improve user comfort and how school sites feel to students.

**\$95 M**



## Student Nutrition Services

A new central food hub for Student Nutrition Services to ensure food security and healthy meals for all SFUSD students. Also, improved school kitchens and dining spaces.

**\$225 M**



## Technology Upgrades

Reliable network coverage and access at school sites both for student learning and to support modern building systems, continuing the pace of investment from the 2016 bond program.

**\$35 M**



## Schoolyard Outdoor Learning

Comprehensive, student-centered improvements to schoolyards, including play, physical education, athletics, outdoor learning, access to nature, and shade.

**\$10 M**



## Security

Completing school site security systems improvements at 100% of school sites begin in 2016 bond program, focusing on building communication systems and keyless entry.

**\$15 M**

*Next bond in 2028* → **\$790 M**

To follow through on a commitment to transparency, the points below outline the reporting and oversight practices that SFUSD will maintain in the 2024 Bond Program:

*Happening now!*



**1 Bond Report.** Within three months of passage, complete a report outlining the 2024 Bond goals, investment categories, prioritization principles, accountability, and commitments.



**2 Board of Education (BOE) Reporting.** Report quarterly and provide an annual workshop to the BOE on Program status and finances, and alignment with the 2023 FMP.



**3 Citizens' Bond Oversight Committee (CBOC) Management.** Report quarterly, at a minimum, to the CBOC on Program progress and expenditures, and present annual audits and financial reports. CBOC reports will include a financial recap of all active Bond Programs, including budget information and variance.



**4 Annual Bond Program Independent Performance and Financial Audits.** Diligently work with an independent auditor to complete annual financial and performance audits, as required by the CA Education Code, by March following each fiscal year close.



**5 Annual Bond Staff Financial Report.** Annually and timed to coincide with required independent audits (not later than March after fiscal year close), produce a financial report summarizing bond expenditures and investments for the preceding fiscal year.



**6 City/County of SF Collaboration.** Present annually, or as set by the CCSF Capital Planning Committee, to contextually align SFUSD's capital needs with broader City needs.



**7 Accelerated Bond Debt Repayment.** Subject to BOE approval at each bond issuance, continue SFUSD Bond Program's historical practice to save taxpayer money by paying off bond debt within 20 years, rather than the 30 years that is typical of many major bonding entities.



**8 Post-Project Feedback From Users.** Implement a Post-Occupancy Evaluation program to measure student, family, and staff satisfaction with modernization projects.



**9 Third-Party Expertise to Ensure We're Implementing a Great Program.** Maintain professional program management consultants to ensure that we are up to date on the latest in education industry standards and rigorous in cost estimating to manage our budgets effectively, which means we can do more projects.



**10 Continually Seek Improvement in Our Program Delivery.** In Fall of 2024, work with the 2016 Bond Program design and construction partners to review prior Bond Program performance to benchmark the 2016 Program and include lessons learned into the implementation procedures for the 2024 Program.

## MODERNIZATION

Balboa High School (+SOL)  
Denman MS Package 2 (+SOL)  
Rooftop K-8: Mayeda Campus  
Rosa Parks Elementary (+SOL)  
E.R. Taylor Elementary (+SOL)  
Jefferson EES



## TECHNOLOGY

Bret Harte ES Network  
G. Washington HS Network  
Aptos MS Network



## SCHOOLYARDS

Schoolyards Comprehensive Plan  
César Chávez ES SOL  
Jose Ortega ES SOL



## STUDENT NUTRITION SERVICES

SNS Hub + Shops (801)  
SNS Hub + Shops (834)

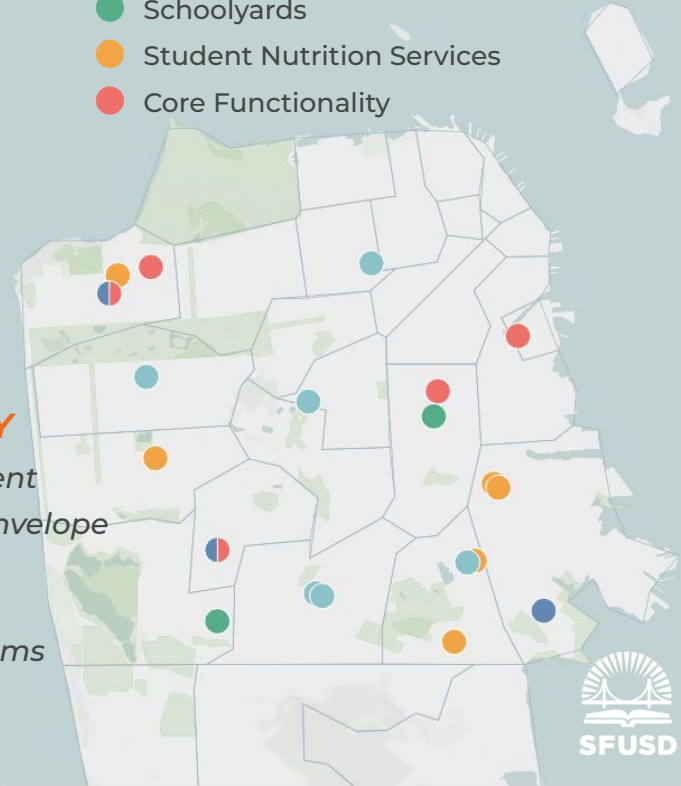
## Cooking Kitchens

Lincoln High School  
Martin Luther King MS  
Presidio MS  
Visitacion Valley MS

- Modernization
- Technology
- Schoolyards
- Student Nutrition Services
- Core Functionality

## CORE FUNCTIONALITY

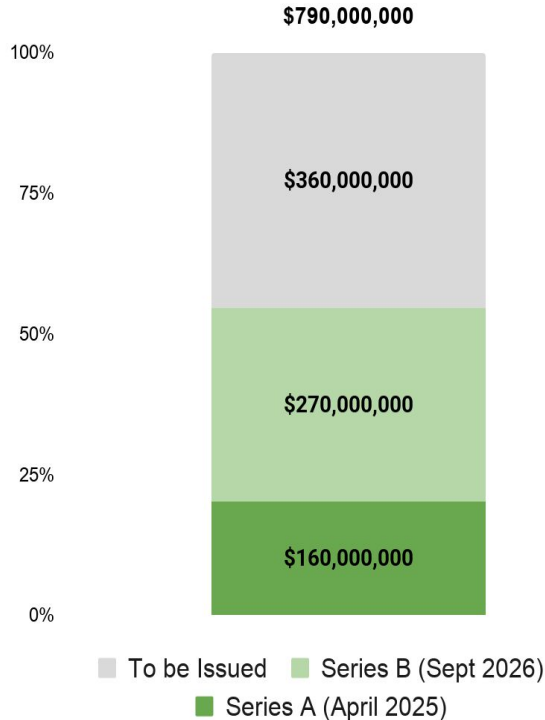
Alamo ES Roof Replacement  
J. O'Connell HS Building Envelope Restoration  
Mission Bay School FF&E  
G. Washington HS Restrooms  
Aptos MS Elevator





# FINANCIAL SNAPSHOT SPENDDOWN PROJECTION

## 2024 Bond (\$790M)



## FY 25 Bond Audit

- No Findings in FY 2025 Bond Audit
- Filed timely with Citizens Bond Oversight Committee
- 5/26 BOE Consent Calendar

## 2016 Bond Wrapping Up

- Remaining funds from \$744M 2016 Bond to be spent or encumbered in contracts this fiscal year

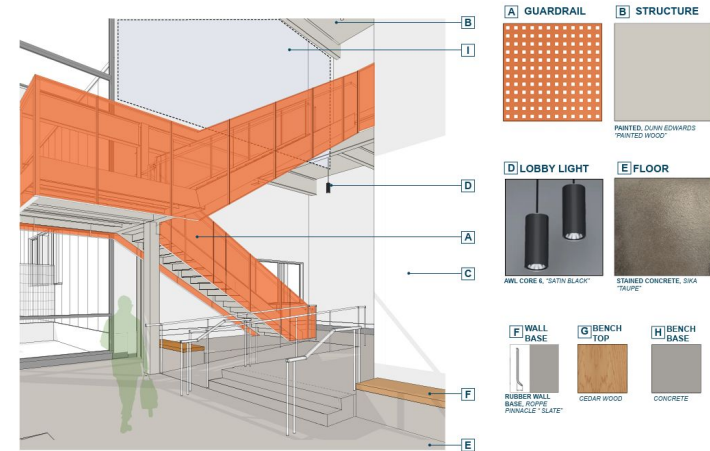
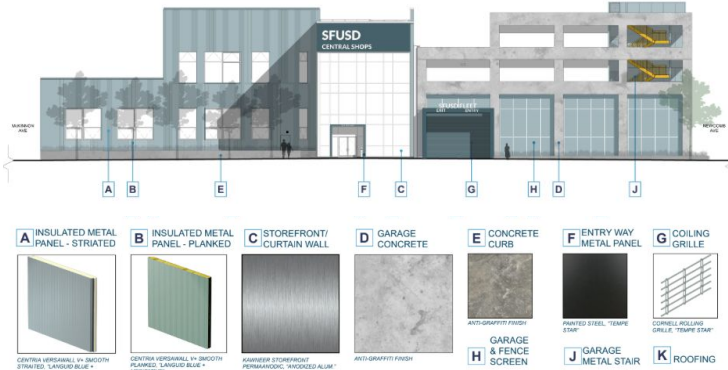
## 2024 Bond Spending Underway

- \$790M Bond Authorized in November 2024
- \$160M issued April 2025 (Series A)
- \$270M planned to issue September 2026 (Series B)
- \$360M of funding authority remaining



## Investment in food security for kids

- SFUSD is the largest food service operator in San Francisco and school meals are the main source of nutrition for 38% of students
- \$225M for 801 Toland, including Buildings & Grounds shops and Central Kitchen; 834 Toland will be separate phase
- Permitting and bidding from June-December 2026, with construction expected to begin in January 2027 and complete in mid-to-late 2029





## Commitment to a full modernization

Balboa HS was selected because it has the highest need based on the Facilities Condition Assessment, and is eligible for state facilities program reimbursement

## Project Assessment phase

- CAW Architects selected for planning and design
- Currently gathering information, engaging the community, and creating a multi-phase plan for this large-scale capital improvement project

## Modernization highlights

- Safety and accessibility
- High-performance, climate-friendly campus
- Modern learning environments
- Kitchen and dining space upgrades
- Athletic facilities upgrades



# 2024 BOND RISKS, CHALLENGES + OPPORTUNITIES

## Risks

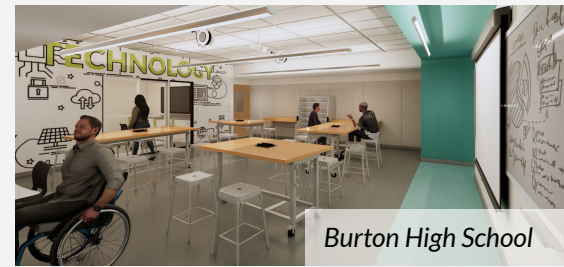
- PG&E Service Update Schedule Delays / WDT Process
- Declining enrollment + decreasing birth dates

## Challenges

- Market fluctuations and construction cost changes
- Financial market variability + timing of bond issuances
- SFUSD operating budget context
- Ongoing school consolidation conversation

## Opportunities

- Sustained investment in SF kids' learning and play spaces
- Alternative project delivery methods adding value and decreasing project timelines





# TAKEAWAYS LESSONS + INNOVATIONS



## Matching project delivery method to project needs

- Delivering projects through multiple methods – design-bid-build, lease-leaseback, design-build – depending on project size, rise, and unique characteristics
- Alternative delivery method can introduce a best value selection that better supports unique projects

## Vigilant project controls + analysis

- For large projects, reconciled estimates at each major design phase and pre-bid, to ensure we have funding to award and complete
- Program management support to ensure project schedule adherence

## Commitment to transparency - with guardrails

- Highly transparent information sharing to communicate our work to public
- Tailored to stakeholder decision space + appropriate for the level of project development

Mission Bay School

