

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
2150 Webster Street, P. O. Box 12688, Oakland, CA 94604-2688

**NOTICE OF MEETING AND AGENDA
BOND OVERSIGHT COMMITTEE**

Friday, September 19, 2025
9:30 a.m. – 12:00 p.m.

COMMITTEE MEMBERS: Chairperson Cindy Simon Rosenthal, Vice Chairperson Sonja C. Stewart, Janey Wang, Suzanne Loosen

A meeting of the Bond Oversight Committee will be held on Friday, September 19, 2025, at 9:30 a.m. in the BART Board Room, 2150 Webster Street, 1st Floor, Oakland, California 94612.

This will be an in-person meeting in the BART Board Room, 2150 Webster Street, 1st Floor, Oakland, California 94612 with an option for public participation via teleconference.

Presentation materials will be available via Legistar at <https://bart.legistar.com>

You may attend the meeting in person at the BART Board Room or via Zoom by calling 1 (833) 548-0282 and entering access code 873 9170 5243; logging in to Zoom.com and entering access code 873 9170 5243; or typing the following Zoom link into your web browser: (<https://us06web.zoom.us/j/87391705243>).

If you wish to make a public comment:

1. Submit written comments via email to measurerrcommittee@bart.gov, using “public comment” as the subject line. Your comment will be read into the record and will become a permanent part of the file. Please submit your comments as far in advance as possible. Emailed comments must be received before 9:00 a.m. of the day of the meeting in order to be included in the record.
2. Appear in person and request to make a public comment.
3. Call 1 (833) 548-0282, enter access code 873 9170 5243, dial *9 to raise your hand when you wish to speak, and dial *6 to unmute when you are requested to speak; log in to Zoom.com, enter access code 873 9170 5243, and use the raise hand feature; or join the Committee Meeting via the Zoom link (<https://us06web.zoom.us/j/87391705243>) and use the raise hand feature.

Public comment is limited to three (3) minutes per person. If public comment is by phone, your phone will be muted until you are called upon.

BART provides services/accommodations upon request to persons with disabilities and individuals who are limited English proficient who wish to address Committee matters. A request must be made within one and five days in advance of Board/Committee meetings, depending on the service requested. Please contact the Office of the District Secretary at (510) 464-6083 for information.

AGENDA

1. **Call to Order** (5 minutes)
2. **General Public Comment** (3-minute limit per speaker)
3. **Administrative Items:** (5 minutes)
 - 3.A. Approval of June 20, 2025, Meeting Minutes (For Discussion/Action)
 - 3.B. AB 1234 Ethics Training Schedule (For Discussion)
4. **2025 Annual Report Presentation (Measure RR)** (45 minutes) (For Discussion)
Subcommittee members: Cindy Simon Rosenthal, Suzanne Loosen
 - 4.A. Staff and Subcommittee Presentation of the Annual Report (20 minutes) (For Discussion)
 - 4.B. Committee Q&A (10 minutes)
 - 4.C. Recommendations, if any, for Next Year's Annual Report (5 minutes) (For Discussion)
 - 4.D. Vote on Adopting 2025 Measure RR Annual Report (5 minutes) (For Action)
 - 4.E. Appoint Member to Present to BART Board (5 minutes) (For Action)
5. **Issuance and Sale of BART General Obligation and Revenue Bonds Update** (10 minutes) (For Discussion)
 - 5.A. Committee Q&A (10 minutes)
6. **10-Minute Break**
7. **Measure RR BART Safety, Reliability and Traffic Relief Program Presentation** (40 minutes) (For Information)
 - 7.A. Measure RR Overall Progress (5 minutes) (For Discussion)
 - 7.A.1 Committee Q&A (10 minutes)
 - 7.B. Measure RR Program Updates
 - 7.B.1 Office of Civil Rights (5 minutes) (For Discussion)
 - 7.B.2 Program Status & Milestones (10 minutes) (For Discussion)
 - 7.B.3 Committee Q&A (10 minutes)
8. **Future Agenda Items & Questions** (5 minutes) (For Discussion)
9. **Committee Member Announcements** (5 minutes) (For Discussion)
10. **General Public Comment** (3-minute limit per speaker)
11. **Adjournment**

San Francisco Bay Area Rapid Transit District

Measure RR Program

BART Bond Oversight Committee

Friday, June 20, 2025

9:30 AM – 12:00 PM

Draft Minutes

Agenda Item	Meeting Notes
1. Call to Order	9:30am Chair McGill calls meeting to order
A. Roll Call	Staff conducts roll call. All members present.
2. General Public Comment	<p>Staff read the requirements for public comment, stating that comments can be submitted in three ways: in person at the meeting, online via Zoom, or in advance through written correspondence sent to the agenda email address, which will be read during the public comment period.</p> <p>No written public comment was received. No virtual public comment was received. No in-person public comment was received.</p>
3. Administrative Items <ul style="list-style-type: none">a. Meeting Minutesb. Vote on Bond Oversight Committee Chair and Vice-Chair for July 1, 2025 – June 30, 2027 Term	<p>The Committee moved to approve the April 18, 2025 meeting minutes.</p> <p>Committee Member Sonja Stewart asked for clarification on whether the term limits are three two-year terms or four two-year terms, noting possible confusion in the amended resolution.</p> <p>Rachel Russell, Measure RR Program Manager, responded that staff will review the resolution and use it to guide the standing rules, with clarifications to be provided at the September meeting.</p> <p>Motion to approve April 18, 2025 Minutes Rosenthal. Second Loosen. Roll Call Vote. Motion Passes. 5 Yes.</p> <p>Chair McGill nominated Vice Chair Rosenthal to serve as Chair of the Bond Oversight Committee for the period of July 1, 2025, to June 30, 2027.</p> <p>Motion to approve Cindy Simon Rosenthal as Chairperson of Bond Oversight Committee for July 1, 2025 – June 30, 2027 Term Committee</p>

	<p>Member Wang. Second Committee Member Loosen. Roll Call Vote. Motion Passes. 5 Yes.</p> <p>Stewart nominated Committee Member Sonja Stewart to serve as Vice-chairperson of the Bond Oversight Committee for the period of July 1, 2025, to June 30, 2027.</p> <p>Motion to approve Sonja Stewart as Vice-Chairperson of Bond Oversight Committee for July 1, 2025 – June 30, 2027 Term Chair McGill. Second Wang. Roll Call Vote. Motion Passes. 5 Yes.</p>
4. 2025 Annual Report Outline	<p>Rachel Russell, Measure RR Program Manager, presented the 2025 Annual Report Outline for Measure RR. Due to timeline shifts, the final draft will be prepared by August, with final review by the Committee in September, and presentation to the BART Board in October. The Annual Report Subcommittee continues to meet through the summer to finalize the report.</p> <p>Wang inquired about the use of social media and online platforms for public outreach.</p> <p>Michelle Robertson, Principal Marketing Representative in BART Communications, responded that their focus is on showcasing the economic impact of infrastructure investments and what it takes to operate a railroad. Michelle mentioned that storytelling is published at bart.gov/news and collected under bart.gov/railtales. They are producing short social media videos (~1 minute) to visually tell these stories.</p> <p>RusselRussell responded that the outreach efforts, including social media storytelling, will be included in the Annual Report under Section 23: Informing the Public About Large Projects.</p> <p>Loosen requested a schedule for the report timeline.</p> <p>Stewart added that the report should clearly state how riders and other stakeholders can provide feedback. She emphasized the</p>

	<p>importance of showing that BART welcomes ongoing input and consistently listens to public concerns in order to improve and act in the community's best interest.</p> <p>The committee reviewed the annual report outline, emphasizing schedule recovery, public engagement, impactful storytelling, and various report content elements.</p>
5.A. Measure RR Project Success	<p>Rachel Russell, Program Manager of the Measure RR Program, provided an overview of the Bond Oversight Committee framework. This quarter highlights a year-in-review from April 2024 to March 2025, showcasing project successes and previewing upcoming projects. At the September quarterly meeting, the committee will review budgets, schedules, staffing levels, project milestones, and discuss how Measure RR funds are being leveraged to support additional critical work.</p> <p>Russell presented the Executive Summary and highlighted progress of the critical projects including additional canopy at Embarcadero and Montgomery Street Stations, Platform escalators at Powell and Civic Center Station and Ashby Bicycle Access Improvement Project.</p> <p>Russell presented the Accomplishments and Project Progress for various RR projects in the 8 areas of the RR Program.</p> <p>Kamala Parks, Principal Planner, presented the project success story for the Ashby Station Bicycle Access Improvement Project, highlighting BART's commitment to access and safety for riders, pedestrians, cyclists, and drivers in the surrounding area.</p> <p>Stewart asked about the design choice at the Woolsey and Adeline intersection, specifically regarding ramp placement for improved access.</p> <p>Parks responded that the project includes two directional ramps, one crossing Adeline and another crossing the driveway rather than a single shared ramp, to better serve accessibility needs.</p>

	<p>Stewart commended the team for proactively considering the needs of individuals with disabilities and for implementing feedback rather than just collecting it, highlighting the project's inclusive and thoughtful approach.</p> <p>Chair McGill added that placing a ramp at the nose of the return tends to direct users into the intersection, whereas the two right-angle ramps provide safer, more controlled crossings. He noted this was a great improvement.</p> <p>Loosen asked about the timeline for Berkeley's portion of the project.</p> <p>Parks responded that the City of Berkeley is expected to begin construction in spring 2026, with the project currently still in the design phase. The city received funding from the same source, through the Affordable Housing and Sustainable Communities (AHSC) Strategy.</p> <p>Wang asked about the use of other social media platforms beyond YouTube Shorts, including TikTok, and inquired about public engagement metrics such as likes and shares.</p> <p>Robertson responded that BART is sharing content across multiple platforms, including TikTok, Facebook Reels, YouTube Shorts, Twitter, BlueSky, and LinkedIn and noted that some videos receive likes in the thousands.</p> <p>Avineet Garg, Project Manager, presented the project success story for the Transbay Corridor Core Capacity Program's New Traction Power Facilities at West Bay Project, highlighting the 2 new substations at Civic Center and Montgomery Street.</p> <p>Loosen asked when the crane operation to lower heavy electrical equipment into the substation took place.</p> <p>Garg clarified that the Civic Center substation crane operation occurred in 2022, and a similar operation at the Montgomery substation was</p>
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	<p>completed in 2024, as part of efforts to upgrade BART's power infrastructure.</p> <p>Stewart asked about the April 2025 California PUC approval and what type of approval it was, and whether it indicated project completion.</p> <p>Garg clarified that "substantially complete" means construction is finished. Final approval comes from the California Public Utilities Commission (CPUC) after reviewing all documentation and testing. For this project, the CPUC required a three-day confidence run before issuing certification to place the substation into service.</p> <p>Rosenthal asked whether there is any documentation yet on the operational benefits such as reduced service delays and quicker return to service.</p> <p>Garg responded that it is too early to quantify those reductions, though operations does document service delays. He added that the new substation will also support future upgrades by allowing adjacent substations to be taken offline for replacement without disrupting service.</p> <p>Chair McGill emphasized the growing awareness of substation safety and risks like arcing, noting their critical role in system reliability. He commended the team for making essential upgrades to protect operations and public safety.</p>
5.B. 10-Minute Break	10 min break
5.C. Preview of Next Year's Projects by Program	<p>Rachel Russell, Measure RR Program Manager, provided a preview of upcoming Measure RR projects by program, noting completion of the Montgomery Street Substation in Oakland, the North Berkeley Station Access Improvement Project, and 21 downtown San Francisco canopies.</p> <p>Russell also reported that forecasted expenditures for the next year are approximately \$308 million, with anticipated spending levels extending into fiscal year 2026.</p>

	<p>Rosenthal asked about the Renew Stations program, specifically the 21 downtown canopies, noting that some have already been completed and inquired how many are finished to date and how many will be completed this year.</p> <p>Russell responded that they did not have the exact number available at the meeting but would confirm and provide the information.</p> <p>David Silva the Project Manager of the Market Street Canopies Project confirmed that as of 6/20/25, 17 canopies (including the 2 pilots) were completed. As per the current project schedule, it is anticipated that 20 canopies (including the 2 pilots) will be completed by the end of 2025.</p> <p>Rosenthal asked whether the North Berkeley Station Access Improvement Project is being closely coordinated with the City of Berkeley, noting the recently finalized redevelopment plans for the area. He emphasized the importance of alignment to avoid rework, referencing Chair McGill's earlier reminder about not tearing up newly completed improvements.</p> <p>Russell confirmed that coordination with the City is ongoing given the complexity of the site and surrounding area.</p>
5.D. Leveraging Measure RR for Greater Value	<p>Rachel Russell, Measure RR Program Manager, concluded by previewing a topic for the next quarterly meeting focused on leveraging funds to extend the reach of Measure RR. She explained that the District has successfully matched RR funds with more flexible external sources, enabling delivery of more critical infrastructure projects than originally anticipated.</p> <p>As examples, she noted the Transbay Tube Retrofit Project, which utilized \$177 million in RR funds matched with \$412 million from other sources; the Communications-Based Train Control Project, which leveraged \$400 million in RR funds with \$893 million of external</p>

	<p>contributions; and the Traction Power Substation Project, which applied \$47 million in RR funds matched with \$120 million from outside funding.</p> <p>Russell reported that through April 2025, approximately \$2 billion in Measure RR funds have been expended, leveraging more than \$3 billion in external grants and other BART funding. Sources include the Federal Transit Administration, the California State Transportation Agency, regional bridge toll revenues, and county transportation agencies. Russell added that staff will return in September with a more detailed discussion of fund leveraging strategies and noted that this theme will also be featured in this year's Annual Report.</p> <p>Rosenthal thanked staff for the update and asked for clarification on the other funding sources that had been leveraged and emphasized the importance of illustrating both the diversity and the breadth of those sources, noting that it demonstrates the District's nimbleness in pursuing opportunities. Rosenthal added that, in addition to county transportation agencies, local partners highlighted in recent presentations should also be recognized.</p> <p>Chair McGill noted that Measure RR represented only about one-third of the capital needs identified to rejuvenate the overall BART system. He commended the agency for its efforts not only in addressing projects outside the scope of RR, but also in effectively matching funds to RR projects to maximize their impact.</p>
6. Future Agenda Items & Questions	<p>Russell shared that the Annual Report Committee met to outline this year's report, with input from the workshop. A draft will be presented at the September 19th meeting.</p> <p>Russell also announced efforts to fill three vacant seats - Civil Engineer, Electrical Engineer and CPA and will share info with the committee for outreach.</p>

7. Committee Member Announcements	General Manager Bob Powers commended Chair McGill for his eight years of leadership as the founding Chair of the Measure RR Bond Oversight Committee. He highlighted Chair McGill's role in establishing the committee, ensuring accountability, and overseeing successful delivery of Measure RR commitments. Mr. Powers noted that Chair McGill's independent reports strengthened trust with the BART Board and the public, and expressed gratitude for his lasting contributions, affirming he will always be part of the BART family.
8. General Public Comment	No virtual public comment was received. No in-person public comment was received.
9. Adjournment	Meeting Adjourned at 11:01 am.



MEASURE RR BOND OVERSIGHT COMMITTEE **ANNUAL REPORT**

JUNE 2025



DRAFT

Dear Bay Area residents:

Welcome to the Bond Oversight Committee's (BOC) eighth annual report on the Measure RR rebuilding program. This report covers the period from April 2024 to March 2025.

My fellow committee members and I appreciate your interest in BART's ongoing efforts to improve the rider experience by rebuilding the system's core infrastructure. BART's campaign to regain riders is directly tied to the ways rebuilding work improves safety and reliability. It's the job of the BOC to ensure that work is being done in a cost-effective manner consistent with what was promised to voters.

This report highlights the Measure RR's impact on the reliability of BART service and safety. This year's report examines how station access upgrades like the Ashby Bicycle Improvement Project have enhanced pedestrian and cyclist safety around stations, and how major infrastructure investments like the Civic Center Substation are strengthening system reliability, energy capacity, and service resilience through modernized traction power.

Measure RR was approved in November 2016 by more than two-thirds of voters in the three Bay Area counties that comprise the BART District (Alameda, Contra Costa, and San Francisco). Measure RR raises \$3.5 billion to replace essential trackway components that in some cases are more than 50 years old. The BOC receives regular updates from staff on the progress of RR-funded projects and can request additional documents or information on an ad hoc basis. We appreciate the efforts of BART staff to be responsive to committee requests for additional details about rebuilding projects.

As this is my final term as Chairperson of the BOC, I would like to take a moment to thank my fellow committee members, BART staff, and the public for their collaboration and commitment to transparency and accountability. It has been an honor to serve. I am pleased to congratulate incoming Chairperson Cindy Simon Rosenthal and Vice Chairperson Sonja Stewart. I am confident they will continue to uphold the integrity and diligence that this committee represents.

We hope you'll find this report useful and informative. We want to hear from you and welcome you to share your thoughts and opinions. The BOC holds quarterly public meetings. You can participate in person or via videoconference. Learn more about upcoming meetings at the BOC's website: **www.bart.gov/bondoversight**.

Sincerely,



Michael R. McGill
RR Bond Oversight Committee Outgoing Chairperson
Professional Engineer, Institute of Electrical and Electronic Engineers (IEEE)

OTHER COMMITTEE MEMBERS

Full biographies and photographs at **www.bart.gov/bondoversight**

CINDY ROSENTHAL, Incoming Committee Chairperson, League of Women Voters of the Bay Area

SONJA STEWART, Incoming Committee Vice Chairperson, Project Management Institute

JANEY WANG, Association of Budgeting and Financial Management

VINIT SHRAWAGI, *American Institute of Certified Public Accountants*
(July 2021-January 2025, see page 46)

SUZANNE LOOSEN, League of Women Voters of the Bay Area

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Si necesita servicios de asistencia de idiomas, llame al (510) 464-6752.

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통역이 필요하신 분은, 510-464-6752 로 문의하십시오.

Kung kailangan mo ang tulong ng mga serbisyo ng wika, paki tawagan ang (510) 464-6752.

Nếu quý vị cần dịch vụ trợ giúp về ngôn ngữ, xin vui lòng gọi số (510) 464-6752.

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The BART system includes 50 stations and 131 route miles of track. This current system map identifies all service lines and can provide greater context for understanding the location of Measure RR rebuilding projects and how they affect the larger system.





EXECUTIVE SUMMARY

The Measure RR rebuilding program has reached a significant milestone now that more than half of the planned work has been completed. The program, which is expected to have a 20-year life span, is now entering its ninth year and already more than 60% of all anticipated work is complete. That work is significantly improving the rider experience on BART.

As Measure RR work has moved forward, the Bond Oversight Committee (BOC) has fulfilled its responsibility to independently evaluate the program. The committee's oversight places an emphasis on the cost effectiveness, quality, and timeliness of work completion.

BART has amplified the impact of Measure RR; every \$100 of Measure RR spent to date leverages approximately \$200 of other capital funding. Through March 2025, \$2.00 billion of Measure RR funds have been invested in rebuilding projects. There are now 169 projects in planning, design, or construction, or have been completed. A total of 67 projects are complete, including 6 projects that have been completed since the BOC issued its last annual report in 2024. Measure RR money spent, and work completed to this point, have exceeded initial expectations. See page 27 for a yearly breakdown of program expenditures.

The BOC reviews projects and data presented by BART staff in quarterly briefings. The BOC can request additional documents, information, and presentations on an ad hoc basis. Based on its review, the BOC believes BART is delivering projects in a timely manner and that the work is improving the reliability and safety of the system. This is consistent with the promises BART made to the public in 2016 when District voters approved Measure RR. The BOC also believes BART is following industry's best practices as it pursues this rebuilding work.

Significant accomplishments in the last year include:

- The Civic Center Street Substation (MCC) project was completed, boosting system reliability and expanding energy capacity for long-term operations.
- The Ashby Bicycle Access Improvement Project was completed, enhancing station connectivity, safety, and convenience for cyclists and pedestrians.
- Construction was completed on the SR2B-funded Iron Horse Trail Bridge and the Walnut Avenue/Liberty Street protected intersection near Fremont Station, creating safer, more accessible, and rider-friendly connections to the BART system.

In early 2025, the BOC devoted two of its meetings to deeper mid-course consideration of where RR projects stand and how BART is adjusting to changing circumstances and pressures. The committee believes that BART is effectively leveraging Measure RR to meet these challenging times. This report highlights how every RR dollar has leveraged twice its value in external funding (see page 32); how BART leverages its organizational partnerships to keep the public informed (see page 33) and to improve access (see page 25); how RR values of sustainability and equity have prepared us for the future; and how RR has spurred innovative solutions to difficult engineering challenges (see page 14). The BOC will continue to monitor the role RR plays in leveraging results.

The BOC is continuing to monitor several challenges to the Measure RR program, including macroeconomic forces that are beyond the control of BART. Concerns about the stability of global supply chains remain. This has already resulted in delaying the arrival of needed materials. Inflation has driven up construction costs. Market conditions have also resulted in a limited pool of bidders for some projects. BART staff is addressing these concerns and continues to update the BOC on the actions BART is taking and how those actions are affecting Measure RR-funded work.

As Measure RR work has advanced, BART ridership has lingered well below pre-pandemic levels and remains closely tied to the Bay Area's work-from-home rates, which remain among the highest in the country. In 2024, BART saw a 5.3% increase in total passenger trips compared to 2023, with weekday ridership growing by 5.0%, Saturday ridership by 4.1%, and Sunday ridership experiencing the highest growth at 8.7%.



ABOUT THE BOND OVERSIGHT COMMITTEE

The Bond Oversight Committee is comprised of seven members (three of the positions are vacant as of the writing of this report) who represent a wide variety of expertise, geography, and demographic characteristics. All members of the BOC are unpaid volunteers.

The BOC is responsible for providing diligent and public oversight of the expenditure of funds from bond sales associated with Measure RR. The BOC assesses whether projects funded by the Measure RR bond proceeds are completed in a timely, cost-effective, and high-quality manner consistent with the best interests of BART riders and District residents. The BOC publishes its findings in its annual report. This document is the eighth annual report from the BOC.

Organizations represented on the BOC include:

- The American Society of Civil Engineers, or its successor organization, is represented by one member who has expertise in civil engineering management and oversight.
- The Institute of Electrical and Electronic Engineers, or its successor organization, is represented by one member who has expertise in electrical engineering management and oversight.
- The American Institute of Certified Public Accountants, or its successor organization, was represented by one member with expertise in audit or financial oversight.
- The Association for Budgeting & Financial Management section of the American Society for Public Administration, or its successor organization, is represented by one member who has expertise in municipal finance.
- The Project Management Institute, or its successor organization, is represented by one member who has expertise in project management.
- The League of Women Voters, Bay Area, or its successor organization or chapter, is represented by two members who bring expertise in government accountability and transparency.

Members serve two-year terms and are eligible to serve up to a total of six years. Members of the BOC are appointed by the BART Board of Directors. You can find the full text of the duties and responsibilities of the BOC in Section 11 of the resolution that established the committee. It's available at

www.bart.gov/bondoversight.



Michael R. McGill
Outgoing Chairperson of the
Committee
Institute of Electrical and
Electronic Engineers



Cindy Rosenthal
Incoming Committee
Chairperson
League of Women Voters of
the Bay Area



Sonja Stewart
Incoming Committee
Vice Chairperson
Project Management
Institute



Janey Wang
Association of Budgeting and
Financial Management



Suzanne Loosen
League of Women Voters
of the Bay Area



Vinit Shrawagi
American Institute of Certified
Public Accountants
(July 2021-January 2025,
see page 46)

THE STORY OF MEASURE RR

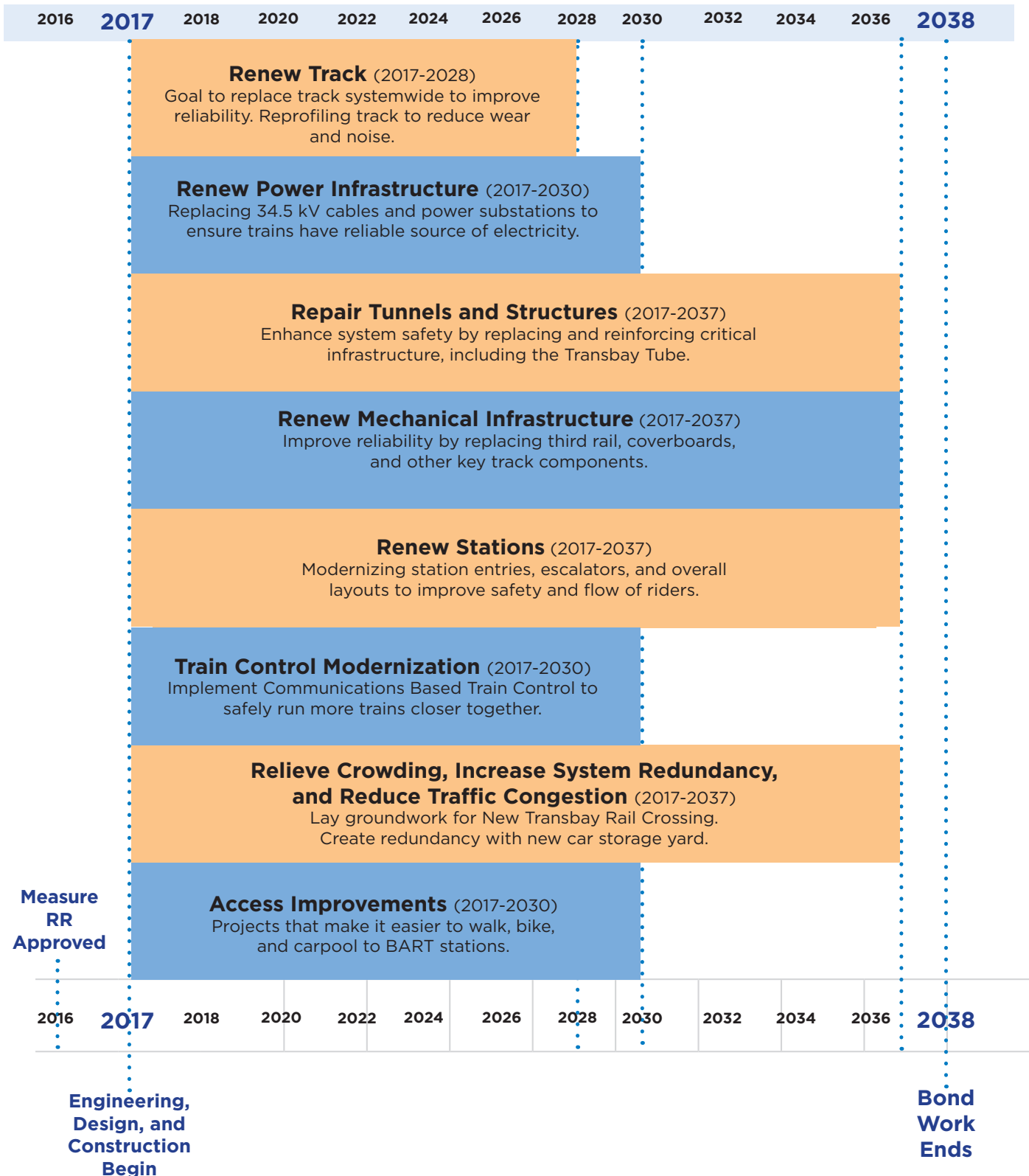
The final ballot measure that went before voters in November 2016 to authorize Measure RR was the product of extensive public outreach to various stakeholders across the BART District. BART staff began engaging with the public two years before Measure RR appeared on the ballot. BART's Office of External Affairs organized more than 200 meetings with community groups, business organizations, transit advocates, and elected officials in the lead up to the vote. BART has continued to engage with these stakeholders as well as others throughout the implementation of the Measure RR program.

The stakeholder organizations below had a leading role in helping BART put together Measure RR.

Organization	Stakeholder Demographics
Self Help for the Elderly	Serves more than 40,000 older adults annually. More than 90% of clients low income and from minority communities.
Bike East Bay	Works to ensure transportation planning and access for all people.
East Bay Leadership Council	Committed to preserving natural space and investing in transit that cuts commute times and greenhouse gas emissions.
Genesis	Membership includes 16 institutions representing the spectrum of geography, communities, economic class, and abilities.
United Seniors of Oakland and Alameda County	Grassroots organization dedicated to mobilizing and enabling seniors to address quality of life issues.
Metropolitan Transportation Commission	MTC provides planning, funding, and coordination to cities, transit, and other partners.
SF Bicycle Coalition	Promoting the bicycle for everyday transportation in San Francisco for more than 50 years.
TransForm	Promotes walkable communities with excellent transportation choices to connect people of all incomes with opportunities.
Sierra Club	Coordinates with partner organizations and non-profits to advocate for the environment.
League of Women Voters of the Bay Area	A nonpartisan, grassroots organization promoting civic engagement, government accountability and transparency, and working to protect and expand voting rights.
Bay Area Council	Members include more than 330 of the region's largest employers. Committed to keeping the Bay Area inclusive, economically competitive, and sustainable.

THE LIFE SPAN OF MEASURE RR

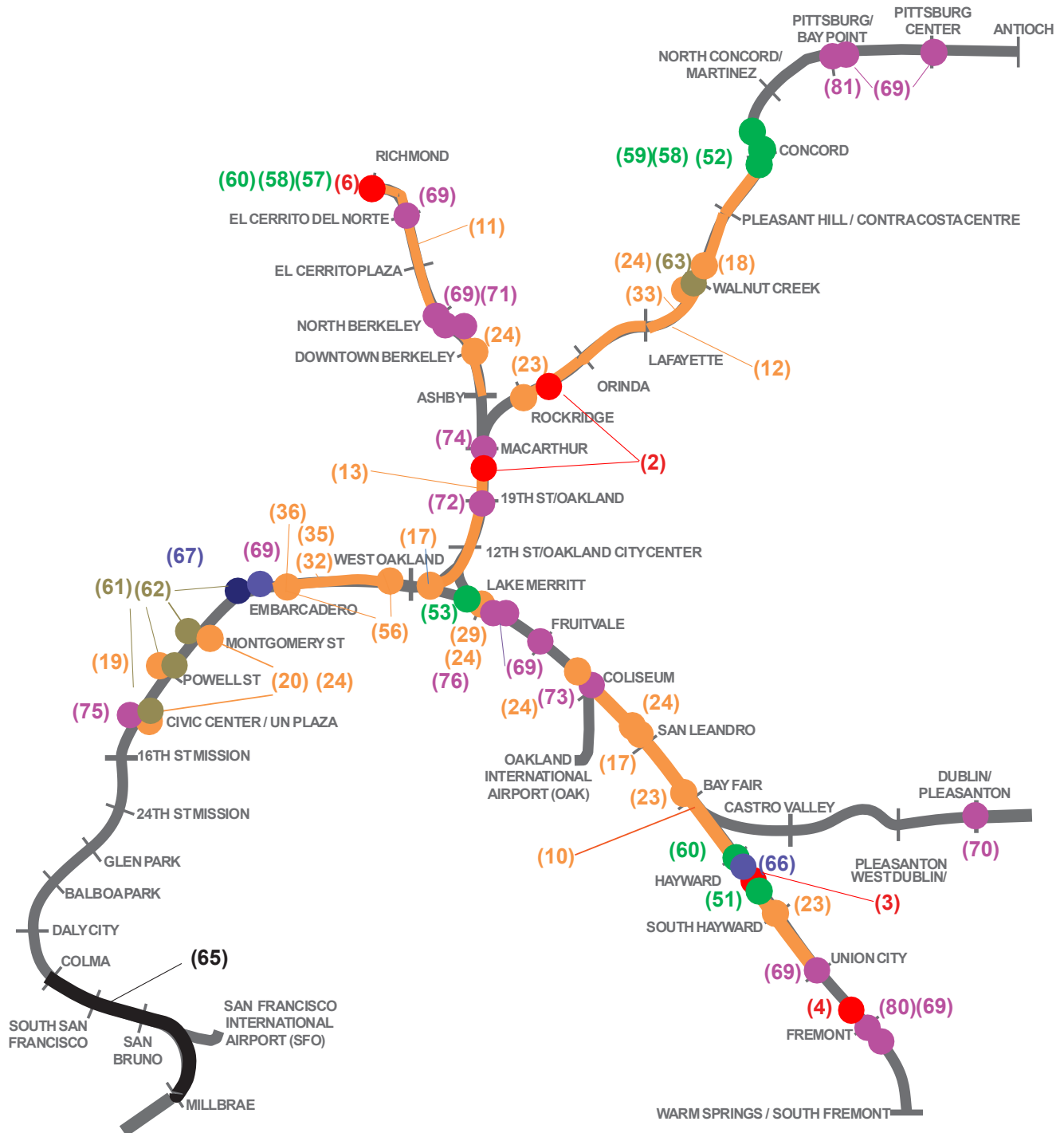
Measure RR work is organized into these eight major project areas.





MAJOR PROJECTS PROGRESS REPORT

Active Projects



Renew Track

- 1 Rail Relay Replacement in Core System (Systemwide-Not Mapped)
- 2 K-Line Interlocking Replacement
- 3 A77 Interlocking Replacement
- 4 A85 Interlocking Replacement
- 5 Direct Fixation Pads Replacement (Systemwide - Not Mapped)
- 6 Richmond Yard Track Renewal
- 7 Replacement of Switch Point Components in Yards (Not Mapped)
- 8 Frog Capital Maintenance (Systemwide - Not Mapped)
- 9 Rail Destressing (Not Mapped)

Renew Power Infrastructure

- 10 A-Line 34.5 kV AC Cable Replacement
- 11 R-Line 34.5 kV AC Cable Replacement
- 12 C-Line 34.5 kV AC Cable Replacement
- 13 K-Line 34.5 kV AC Cable Replacement
- 14 Design and Replacement of DC Switchgear (Not Mapped)
- 15 Portable and Mobile High Voltage Traction Power Substations (Not Mapped)
- 16 Traction Power Substation Procurement (Not Mapped)
- 17 ASL & KTE Traction Power Substation Installation
- 18 Walnut Creek (CWC) Traction Power Substation
- 19 Powell St. (MPS) Traction Power Substation
- 20 West Bay Traction Power Substations (Montgomery & Civic Center)
- 21 East Bay Traction Power Substations (CMR, KTF, RPA) Not Mapped
- 22 PG&E Power feed to MXP Gap Breaker (Not Mapped)
- 23 Station Fire Alarm Replacement, 3 Stations
- 24 Station Fire Alarm Replacement, 6 Stations
- 25 Train Control Room UPS Replacement, 48 locations (Not Mapped)
- 26 Battery Replacement for Train Control Rooms (Systemwide - Not Mapped)
- 27 System wide MPR and Rectifier Renovation (Systemwide - Not Mapped)
- 28 High Voltage Blocking Scheme, 13 locations (Not Mapped)
- 29 MET-G Generator Replacement
- 30 Cast Coil Transformers Replacement (Systemwide - Not Mapped)
- 31 Tunnel Lighting Replacement on M-Line (Not Mapped)
- 32 TBT Tunnel LED Lighting
- 33 Walnut Creek Tunnel Lighting Replacement
- 34 R-Line and Berkeley Hills Tunnel Lighting Replacement (Not Mapped)
- 35 Transbay Tube 480V Switchgear Replacement
- 36 San Francisco Transition Structure (SFTS) Transformer Upgrade

Repair Tunnel & Structures

- 37 Fence Rehabilitation (Systemwide - Not Mapped)
- 38 Aerial Catwalk Renewal (Not Mapped)
- 39 Water Mitigation M-Line Tunnel (Not Mapped)
- 40 Water Mitigation Oakland Wye Tunnel (Not Mapped)
- 41 Stabilize MW-12 Slope (Not Mapped)
- 42 Slope Stabilization (Systemwide - Not Mapped)
- 43 Slope Stabilization on M&L Lines (Not Mapped)
- 44 Cross Passage Doors and Hardware Upgrade (Not Mapped)
- 45 Seal And Secure Substation Roofs (Systemwide - Not Mapped)
- 46 Wayside Signage - Inspection and Inventory (Not Mapped)

- 47 Rehabilitation of Street Grates (Not Mapped)
- 48 Water Intrusion Mitigation in Train Control Rooms (Systemwide - Not Mapped)
- 49 Water Intrusion at C-Line and R-Line (Not Mapped)
- 50 Water Intrusion at A-Line (Not Mapped)ped)

Renew Mechanical Infrastructure

- 51 Fire Services at Hayward Yard
- 52 Turntables Replacement at Concord Yard
- 53 HVAC Renovation at LMA
- 54 Sewage Pump Replacement (Systemwide - Not Mapped)
- 55 Upgrade Fire Suppression System (Systemwide - Not Mapped)
- 56 TransBay Tube Dampers Overhaul
- 57 Car Lifts, Richmond
- 58 Control Tower HVAC at Concord and Richmond Yard
- 59 Concord Yard Wheel Truing Facility
- 60 Replace Hydraulic Lift Cylinders at Hayward and Richmond Shops

Renew Stations

- 61 Market Street Entry Canopies
- 62 Market Street Escalators
- 63 Walnut Creek TOD Access Improvements

Train Control Modernization

- 64 CBTC Enabling Works (Systemwide - Not Mapped)
- 65 CBTC Development (Phase 2)

Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

- 66 Hayward Maintenance Complex Phase 2
- 67 Embarcadero Station Platform Elevator Capacity and Redundancy Project
- 68 "Link 21 (Not Mapped)

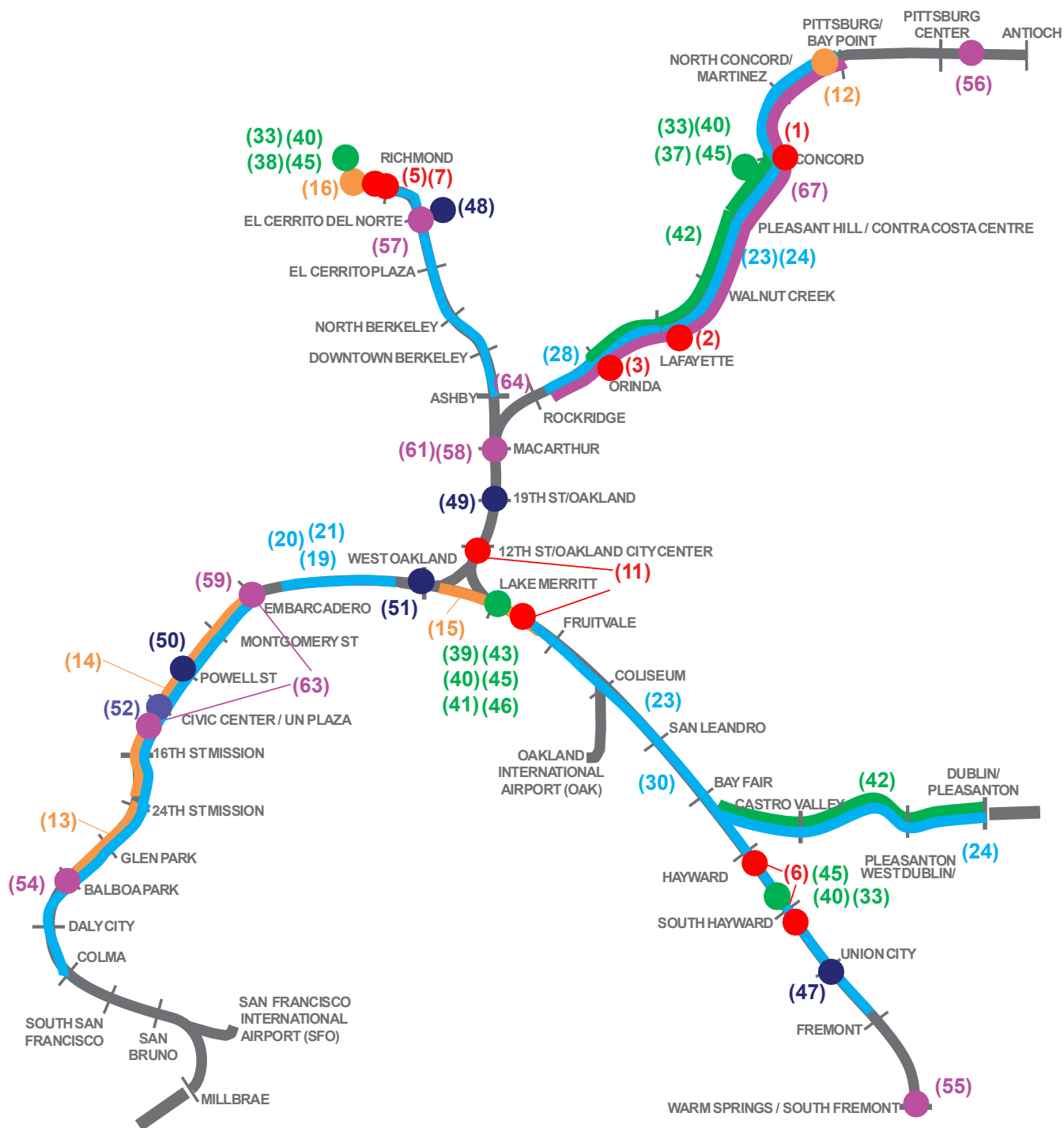
Note: Effective July 1, 2025, this project was transferred from BART to Capital Corridor Joint Powers Authority (CCJPA) and hence will be removed from future reports."

Access Improvements

- 69 Safe Routes to BART Grant Program
- 70 Dublin/Pleasanton Station Active Access Improvements
- 71 North Berkeley Station Access Improvement
- 72 19th Street/Oakland Active Access Improvements
- 73 Coliseum Station Access
- 74 MacArthur Station Active Access Improvements
- 75 Civic Center Active Access Improvements
- 76 Lake Merritt Plaza Design
- 77 Public Address System Improvement (Systemwide - Not Mapped)
- 78 Accessibility Improvement Program (Not Mapped)
- 79 Wayfinding Improvements (Not Mapped)
- 80 Fremont Station Access Improvements
- 81 Pittsburg/Baypoint Station Shared Mobility Improvements
- 82 East Bay Greenway ACTC Support (Not Mapped)
- 83 East Bay Greenway Segment II (Not Mapped)
- 84 Bicycle Stair Channels (Not Mapped)
- 85 Bike Parking Stations (Not Mapped)
- 86 Bike Program Capital (Not Mapped)
- 87 Bicycle Preferred Travel Path (Not Mapped)
- 88 Access Facility Reconfiguration (Not Mapped)
- 89 Elevator Mitigation Signage (Not Mapped)89

MAJOR PROJECTS PROGRESS REPORT

Completed Projects



Renew Track

- 1 C55 Interlocking Replacement near Concord
- 2 C35 Interlocking Replacement near Lafayette
- 3 C25 Interlocking Replacement near Orinda
- 4 Track Renewal Project Oakland Yard (Not Mapped)
- 5 System Joint Elimination Richmond Yard
- 6 A65/A75 Interlocking Replacement near Hayward
- 7 R65 Interlocking Replacement near Richmond
- 8 Rail Re-Profiling Services Systemwide (Not Mapped)
- 9 Restraining Rail (Systemwide Not Mapped)
- 10 Friction Modification Study (Systemwide Not Mapped)
- 11 A15 Interlocking Replacement near 12th Street Station / M03 Interlocking Replacement near Lake Merritt Station

Renew Power Infrastructure

- 12 High Voltage Transformer Replacement near Pittsburg
- 13 Cable Replacement M-Line Balboa Park-24th St.
- 14 34.5 kV AC M-Line Bay Tube West-Balboa Park
- 15 K-Line Cable Replacement (KWS to ANA)
- 16 Substation Replacement Richmond Yard
- 17 Station Emergency Lighting (11 Locations) - Not Mapped
- 18 Third Rail Replacement Phase 3 (Systemwide Not Mapped)

Repair Tunnel & Structures

- 19 Replacement of Transbay Tube Doors Phase 1
- 20 Replacement of Transbay Tube Doors Phase 2
- 21 Transbay Tube Retrofit
- 22 Water Mitigation Escalator and Elevator Machine Rooms - Not Mapped
- 23 Aerial Fall Protection
- 24 Renew Sound Walls of Guideways
- 25 Platform Edge Structural Rehabilitation Limited Locations (Systemwide - Not Mapped)
- 26 Substation Walls (Systemwide - Not Mapped)
- 27 Rehabilitation of Expansion Joints (Systemwide - Not Mapped)
- 28 Berkeley Hills Tunnel Creep
- 29 Safety Barriers Phase 3 (Systemwide Not Mapped)
- 30 A-Line Operability Feasibility Study
- 31 Track Bearing Pads Study (Not Mapped)

Renew Mechanical

- 32 Replace Antiquated Backflow Preventers (Systemwide - Not Mapped)
- 33 Rotocloners Replacement at Shops
- 34 Stormwater Treatment (Systemwide - Not Mapped)
- 35 Install Wet Standpipes (L-Line) (Not Mapped)
- 36 Fire Hoses and Piping (Systemwide - Not Mapped)
- 37 Fire Services Yards - Concord Yard
- 38 Fire Services Yards - Richmond Yard
- 39 Fire Services - Oakland Shops
- 40 Access Ladders (OCY, OHY, ORY, OKS)
- 41 Vacuum Systems (Non-revenue vehicle shops) (OKS)
- 42 Coverboard Enhancement [Phase 4 (C-Line and L-Line)]
- 43 Replace Fire Suppression at Lake Merritt Admin
- 44 Facilities HVAC Equipment Replacement System Wide (Systemwide - Not Mapped)
- 45 Corrosion Assessment of Metallic Gas Lines (OCY), (OHY), (OKS), (ORY)
- 46 Computer Room Fire Protection Initial Planning (LMA)

Renew Stations

- 47 Union City Intermodal Station Phase 2A
- 48 EL Cerrito Del Norte Station Modernization
- 49 Station Modernization at 19th St. Station
- 50 Powell Street - Gateway Station
- 51 West Oakland Station Modernization Plan

Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

- 52 New Platform Stairs at Civic Center
- 53 Platform Doors Feasibility Study (Systemwide Not Mapped)

Access Improvements

- 54 Balboa Park - Upper Plaza / Passenger Drop Off Area Upgrade
- 55 Warm Springs Pedestrian Bridge West
- 56 eBART Additional Parking Lot
- 57 El Cerrito Del Norte Gateway
- 58 MacArthur Transit Improvements
- 59 Embarcadero Station Entrance Gates
- 60 ADA Lighting Improvements (Systemwide - Not Mapped)
- 61 MacArthur Plaza Renovation
- 62 Fare Evasion Barriers and Controls (Systemwide - Not Mapped)
- 63 Embarcadero Civic Center Bike Modernization
- 64 Ashby Bicycle Access Improvements
- 65 Wayfinding Improvements Phase 2 (Systemwide - Not Mapped)
- 66 Last Mile Investments (Systemwide Not Mapped)
- 67 Outer C-Line Access Study emwide Not Mapped)

IMPROVING BICYCLE ACCESS

As part of its ongoing commitment to sustainable transportation, BART has completed the Ashby Bicycle Access Improvement Project – an initiative funded by Measure RR and an Affordable Housing and Sustainable Communities Grant (AHSC) that enhances connectivity and safety for bicyclists and pedestrians traveling to and from Ashby Station.

Finished on time and within budget in December 2024, the project closes a critical gap in Berkeley's bicycle network by introducing a dedicated bike lane linking two major thoroughfares: Adeline and Martin Luther King streets. It also includes the alignment of crosswalks at a high-traffic entrance off Adeline Street, thereby improving accessibility for all users.



This effort reflects BART's strategic focus on infrastructure that promotes active transportation and serves the broader community. Work was performed efficiently by in-house crews with minimal disruption to the public, delivering improvements that make station access safer, more intuitive, and more inclusive.

The Ashby project exemplifies BART's mission to create a customer-friendly transit system—one where first- and last-mile access is strengthened through thoughtful design and investment, ensuring that all community members can benefit from robust, multimodal transportation options.



BART BRINGS NEW ENERGY TO DOWNTOWN SAN FRANCISCO

BART has successfully completed construction of a new state-of-the-art traction power substation at Civic Center Station. The substation is the first of its kind built in the system core since BART's inception in the 1960s. This project, funded in part by Measure RR, which contributed 25% of the total cost along with federal grants, represents a major achievement in modernizing BART's infrastructure and enhancing service for riders.

The new substation was successfully commissioned and California Public Utilities Commission (CPUC) approved, in April 2025. It improves system reliability, redundancy, and operational flexibility in Downtown San Francisco, the busiest segment of the BART network. This substation increases the energy available to power BART trains in the area by nearly 18%, reducing the likelihood and duration of service delays and setting the stage for future service expansion. This substation also supports BART's long-term goal of running up to thirty ten-car trains per hour through the Transbay Tube under the Transbay Corridor Core Capacity Program.

Constructed entirely underground beneath Market Street, the Civic Center substation contains two transformers, each delivering 5 megawatts of power. The site selection posed a unique engineering challenge due to spatial constraints and limited overnight construction windows, when BART trains are not in service. Specialized equipment, some weighing over 37,000 pounds, was lowered one piece at a time through a narrow 15-by-15-foot hatch using a 106-foot crane during a meticulously coordinated overnight operation.

The Civic Center substation project area is in a "Brownfield," meaning previously developed land which requires detailed planning, updated design to modern codes, complex permitting, and extensive coordination with agencies such as the California Public Utilities Commission (CPUC), the City of San Francisco and other agencies. Following construction, a multi-month commissioning process ensured that the substation was safely integrated into BART's electrical grid, culminating in a CPUC-led confidence run during live passenger service.

With advanced monitoring and diagnostic capabilities, the substation enables rapid fault detection and flexible power routing across the network, making it an invisible but essential contributor to daily BART operations. It also supports BART's transition toward cleaner energy, as 86% of its contracted power is greenhouse gas-free as of 2024.

This transformative project not only brings immediate operational benefits but also lays the groundwork for future upgrades. Work is nearing completion on the next substation at Montgomery Street Station as part of BART's continued investment in systemwide infrastructure resilience and capacity growth.



MARKET STREET CANOPY ART

As part of the San Francisco Station Canopy Project, BART is transforming station entrances along Market Street through the installation of modern, durable canopies, each featuring original artwork inspired by their surrounding neighborhoods. These improvements were made possible through a combination of funding sources, including Measure RR, which contributes approximately 35% of the total cost, as well as San Francisco Proposition A, and state Proposition 1A. The project is being implemented in coordination with BART's San Francisco Station Escalator Replacement Project.

The new canopies serve multiple purposes: They shield new escalators from weather and debris, support station cleanliness and safety, and provide secure street-level closures with motorized gates. Each canopy is equipped with integrated LED lighting, real-time digital displays, and security cameras to enhance the experience and safety of the transit users.

BART's Art Program brought an added layer of meaning to these infrastructure upgrades by commissioning original artwork for the underside of each canopy. These installations celebrate the unique character of each station area, revealed to riders as they ascend from underground platforms to the street above. The art was developed with community representation in mind, ensuring that the voices of the Market Street corridor were reflected in the creative process.

To bring the artistic vision to life, BART collaborated with architecture and urban planning design consultant, VIA - A Perkins Eastman Studio, which developed a fabrication process using fiberglass-reinforced plastic and gel-based finishes that offer both flexibility and durability. Using advanced software, 2D images were converted into detailed 3D-surface maps. A high-precision milling process etched the artwork into clay, which was then layered with carbon fibers and vacuum sealed to form the final canopy panels.

Each station's canopy tells a distinct story:

- **Embarcadero Station** by Artist Norie Sato, features a design that blends fingerprints, maps, and flowing water to evoke the relationship between people, city infrastructure, and the natural environment.
- **Montgomery St. Station** by Artist Rosana Castrillo, showcases fluid water-inspired imagery that captures the station's vibrant flow of people and energy.
- **Powell St. Station** by Artist Aaron De La Cruz, includes bold, curling lines that symbolize the historic movement of streetcars and the deep cultural roots of the city's past, rippling into the present.
- **Civic Center Station** by Artist Ron Moultrie Saunders, displays a magnified image of a dragonfly wing, symbolizing transformation, resilience, and the evolving identity of the surrounding neighborhood..

Through this initiative, BART continues to reimagine public transit not just as a means of transportation, but as a shared civic space enriched by design, culture, and community pride.



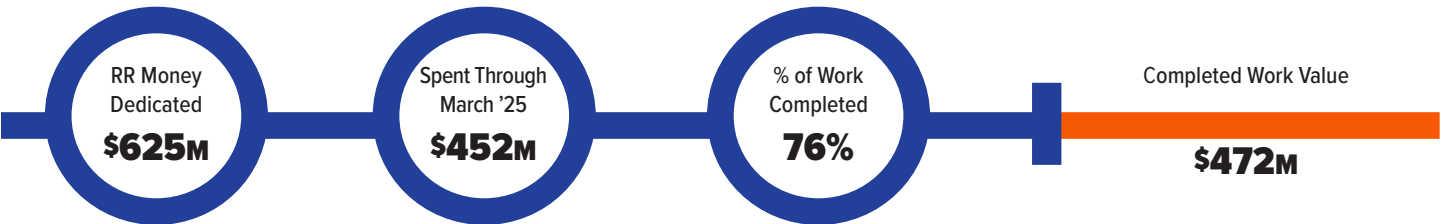
RENEW TRACK

Projects in this category focus on the backbone of BART service, specifically the 131 miles of rail that extend across the system. Work in this category includes replacing aging rail that has outlived its design life as well as rail grinding to reduce the noise level of the BART screech.

BART’s efforts in the Renew Track category are improving the rider experience by enhancing the system’s reliability. The number of trains delay incidents caused by worn-out rails condition has dropped by 400 for the year, thanks to this work.

To date, 22 projects have been launched in the Renew Track category. Eleven projects have been completed. Recent accomplishment includes the completion of Construction for Switch Point Replacement for Hayward and Concord Yards. Switch points are a critical component in special trackwork that steer the train wheels from one track to another. This wheel flange steering wears out the switch points and can lead to a misalignment of the wheels to the correct track. When the switch points wear to a specific tolerance, they are scheduled for replacement. This project is vital to train dispatches out of the yards, ensuring on-time performance and customer satisfaction.

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that’s been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value, please go to **Measuring Cost Effectiveness on page 28.**



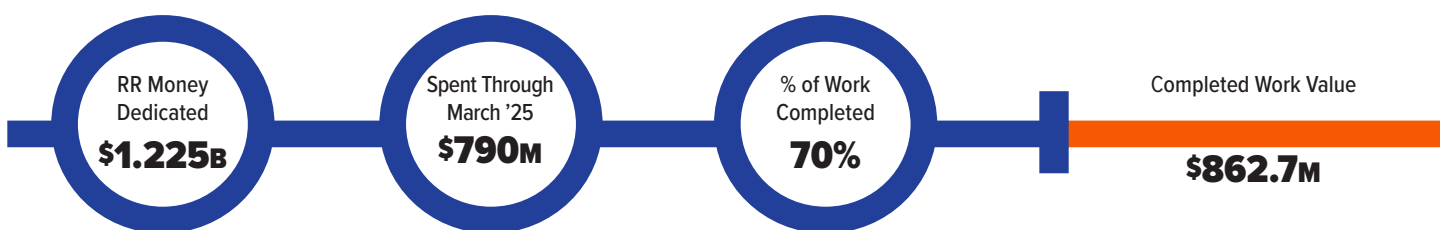
RENEW POWER INFRASTRUCTURE

The Renew Power Infrastructure category focuses on replacing traction power cables and the installation of new electric substations. New 34.5 kV (kilovolt) traction power cables help to ensure BART trains have a reliable source of electricity. Much of the cable being replaced is decades old and has outlived its design life. Replacing old substations and adding new ones will eventually help BART run more trains.

To date, 35 projects have been launched in the Renew Power Infrastructure category, with seven completed. Recent accomplishments include the completion of construction of the Civic Center Street Substation, along with ongoing construction and commissioning of other substations.

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that's been completed through March 2025, and the value of the work completed so far.

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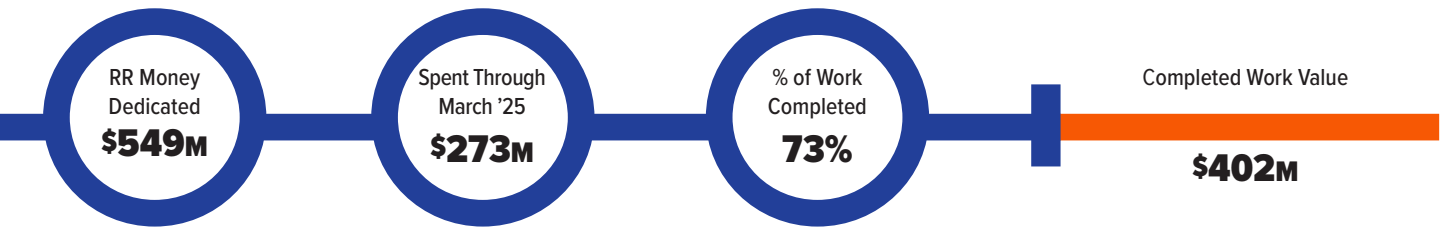


REPAIR TUNNELS AND STRUCTURES

The Repair Tunnels and Structures category includes work to ensure BART tunnels can safely withstand a large seismic event. A landmark project already completed in this category was the retrofit of the Transbay Tube. Work in this category also improves critical safety structures such as aerial walkways and slopes that help stabilize the track.

To date, 27 projects in this category have been launched, with thirteen now complete. Recent accomplishments include the in-house completion of the Renew Catwalks at the Aerial Structure and ongoing construction to address water intrusion at Train Control Rooms. Some existing steel catwalks on the A-Line have deteriorated, with broken hanger bolts and grating. This project evaluated A-Line catwalks and prioritized spans over roadways, parking lots, and substations for hanger rod replacement, covering the segment from Fruitvale (A20) to Union City (A80). In addition, water leaks into train control rooms through cracks in the infrastructure, putting critical Train Control equipment at risk and potentially affecting operations. To mitigate this, the project installs waterproofing at vent shafts, roof slabs, and other leaking areas, with current work focused on Lake Merritt (A10), Hayward (A60), Orinda (C20), Dublin/Pleasanton (L30), Glen Park (M70), and Richmond (R60).

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that's been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value, please go to **Measuring Cost Effectiveness on page 28.**



RENEW MECHANICAL INFRASTRUCTURE

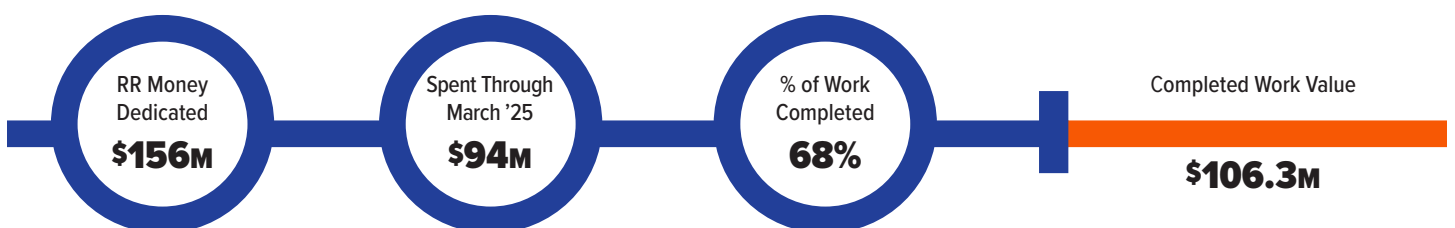
Work in the Renew Mechanical Infrastructure category focuses on components of the BART system that go beyond the basics of rail and power cables. An example of completed work in this category is the Coverboard Enhancement Project, which replaced the curved boards that are placed over the electrified third rail for safety and to protect train cars from damage.

Ongoing work in this category is making BART more fire safe. This includes installing new fire hoses and piping at BART train yards. Additional projects in this category focus on core needs such as replacing heating, ventilation, and air conditioning (HVAC) units.

To date, 25 projects in this category have been launched. Fifteen of those projects are now complete. Recent accomplishments include the substantial completion of construction for the Hayward Yard Fire Services project. The Hayward Fire Services Project will replace aging, corroded fire protection piping to ensure compliance with current fire codes and enhance system reliability. This upgrade strengthens safety measures at the maintenance yard, safeguarding critical transit operations and minimizing potential service disruptions for riders.

Work is advancing on installing wheel-truing facilities. Truing machines allow BART to better address train car wheel flats. Metal wheels can develop flats when they skid on the rail. This is another example of how Measure RR work benefits riders by reducing the time it takes to get train cars with damaged wheels back into service.

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that's been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value, please go to **Measuring Cost Effectiveness on page 28**.



RENEW STATIONS

Many of the most visible changes to BART resulting from Measure RR are happening in the Renew Stations category. This category includes work that improves the functionality, safety, and appearance of stations. Much of the recent work in this category has been focused on stations in downtown San Francisco, which are the busiest in the entire system. Installing new, more reliable escalators accompanied by canopies to protect them from the elements is among the projects underway that are improving the rider experience.

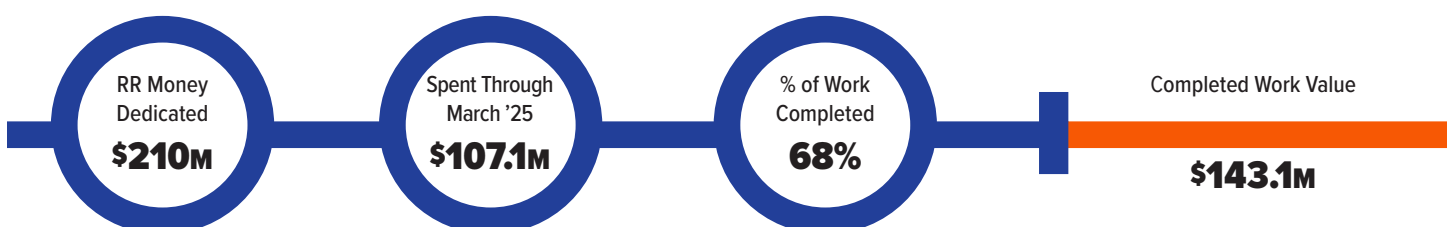
To date, ten projects have been launched in this category, with five completed. Recent accomplishments include the construction of seven more new escalators and eight protective canopies across Downtown San Francisco.

The new escalators are expected to be significantly more durable than the old units that are being replaced. They feature real-time monitoring, which will allow BART staff to know the moment an escalator goes out of service. Staff will also be notified right away of the cause of the shutdown. The new escalators have brighter LED lighting systems to make them more welcoming to riders. They are constructed with sustainable materials and utilize an automatic lubrication system that applies lubrication only when and where it's needed. Another environmentally friendly enhancement is a variable frequency regenerative drive that makes escalators more energy efficient by slowing the escalator down in a sleep mode when there are no passengers present. Energy generated during the braking action is saved and returned to the system.

A Total of 19 new canopies have been constructed at downtown San Francisco station. These canopies not only protect new escalators, but they provide an added layer of station security and cleanliness. Motorized gates allow the entrances to be locked at street level when stations are closed. Each canopy includes a real-time digital display that shows train arrival times, a retractable gate, LED lighting, security cameras, art elements, and potentially a living roof at select locations.

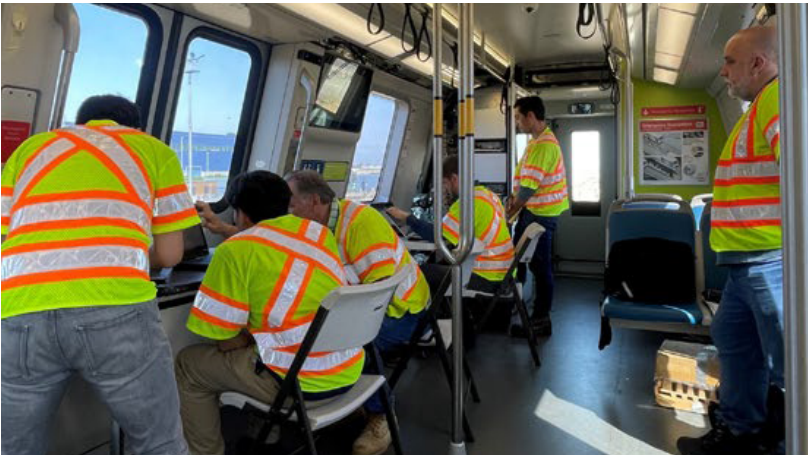
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TRAIN CONTROL MODERNIZATION



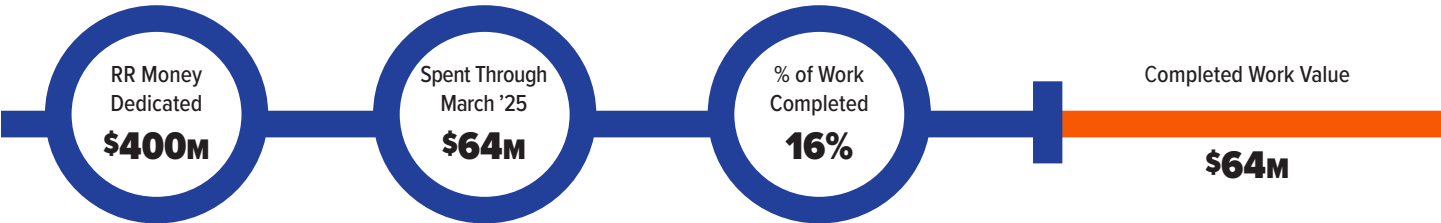
The Train Control Modernization category includes work to replace BART’s more than 50-year-old train control system. BART now uses a fixed block system to control its trains. This system requires trains to be separated by a set distance and limits how many trains BART can operate at one time.

Work is now underway to replace the outdated fixed block system with Communication Based Train Control (CBTC). The Communications-Based

Train Control (CBTC) Project is a systemwide upgrade that will improve system reliability, availability & maintainability, while retaining the safety that BART riders have come to trust and allow the District to increase capacity on the system. The new CBTC technology introduces a moving block system with trains that communicate using radio technology to the Operations Control Center. The District can currently run twenty three (23) trains per hour through the Transbay Tube and when the new CBTC System is implemented, the District will be capable of running thirty (30) trains per hour. The recent accomplishments include the completion of Installation and testing of central equipment in Lake Merritt Administration Building (LMA) Computer Room for Automatic Train Supervision. Another recent accomplishment is the installation of cable pathway and CBTC equipment in the existing Millbrae Station Train Control Room and the Tail Track area.

To date, six train control projects have been launched in this category and the recent accomplishments include the completion of Installation of Cable and Conduit for CBTC Equipment in the Existing Hayward Test Track (HTT) Train Control House and the Completion of Site Acceptance (SAT) and Site Integration Tests (SIT) at Hayward Test Track (HTT).

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that’s been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value, please go to **Measuring Cost Effectiveness on page 28.**



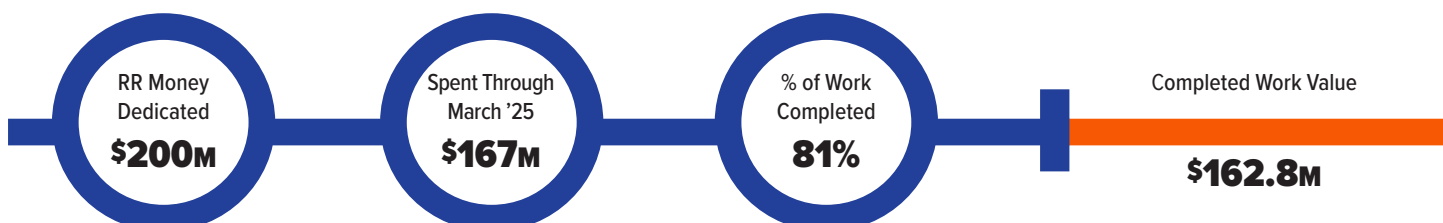
RELIEVE CROWDING, INCREASE SYSTEM REDUNDANCY, AND REDUCE TRAFFIC CONGESTION

Work in this major project category focuses on preparing BART for the next generation of regional transportation needs. Despite the uncertainty of growth projections and transportation needs, long-term planning is a vital enterprise to position the system to address future congestion and increase capacity.

Work in this category includes improvements to the Hayward Maintenance Complex (HMC). Measure RR funds were used to leverage Federal Transit Administration (FTA) funding to start construction of the new fleet storage at Hayward. The expansion of HMC will allow the facility to house as many as 250 Fleet of the Future train cars.

To date, eight projects have been launched in this category, and two projects have been completed. Recent accomplishment includes the completion of Construction for the Civil Grading for Hayward Maintenance Complex (HMC2). The Civil Grading Project levels the ground prior to laying the trackwork, which is the first step towards building the Hayward Maintenance Complex.

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that's been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value please go to **Measuring Cost Effectiveness on page 28.**



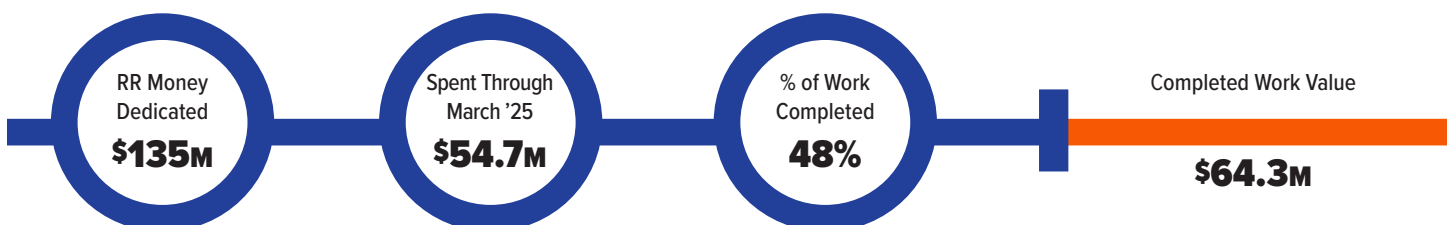
ACCESS IMPROVEMENTS

Projects in the Access Improvements category make it easier for riders to easily get to and use the BART system. Work in this category is part of BART's focus on accessibility as these projects often involve helping people with varying needs and life circumstances use the system. Moreover, these projects illustrate the many ways that RR funds leverage other external grant opportunities and engage partners to enhance connectivity to BART.

To date, 36 projects have been launched in this category, with fourteen successfully completed. Recent accomplishments include the completion of construction for the Ashby Bicycle Access Improvement which enhances station connectivity, safety, and convenience for cyclists and pedestrians and the SR2B funded Iron Horse Trail Bridge Project which installed a grade-separated crossing of Dublin Boulevard to promote safer and quicker access to the Dublin/Pleasanton station, which closes a major gap in this 30-mile, Class I multi-use trail.

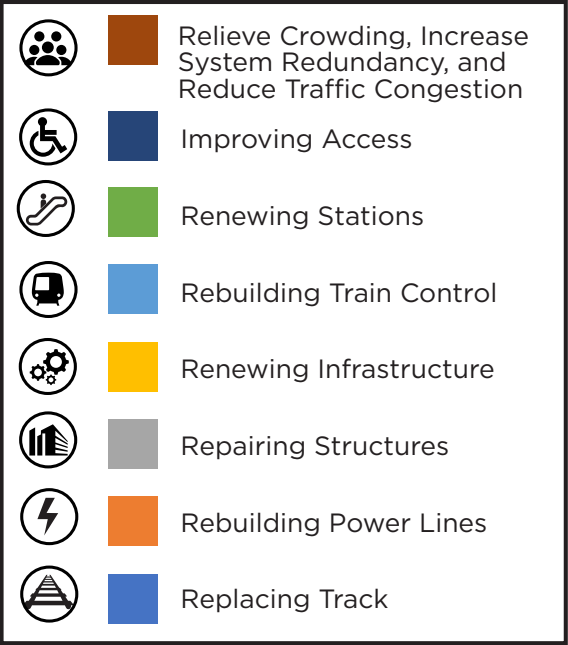
Measure RR money is also supporting community partnership initiatives that makes it easier to walk or bike to BART. The Safe Routes to BART program leverages RR dollars to support projects started by other local agencies that can offer a minimum funding match of 30%, provide evidence of governing body support, a full funding plan, and a minimum of 35% design completion. Projects recently selected to receive Measure RR support through this program include the Ohlone Greenway Modernization and Safety Project near North Berkeley Station, Central Embarcadero Safety improvements near Embarcadero station and Fremont Boulevard, Elevated Bikeway near Fremont Station.

The graphic below shows the amount of Measure RR money dedicated to this program category, the amount of that money that has been spent through March 2025, the percentage of planned work that's been completed through March 2025, and the value of the work completed so far. The value of work completed is the dollar value associated with the original estimate of labor and materials needed to complete the work. To learn more about how BART measures this value, please go to **Measuring Cost Effectiveness on page 28.**

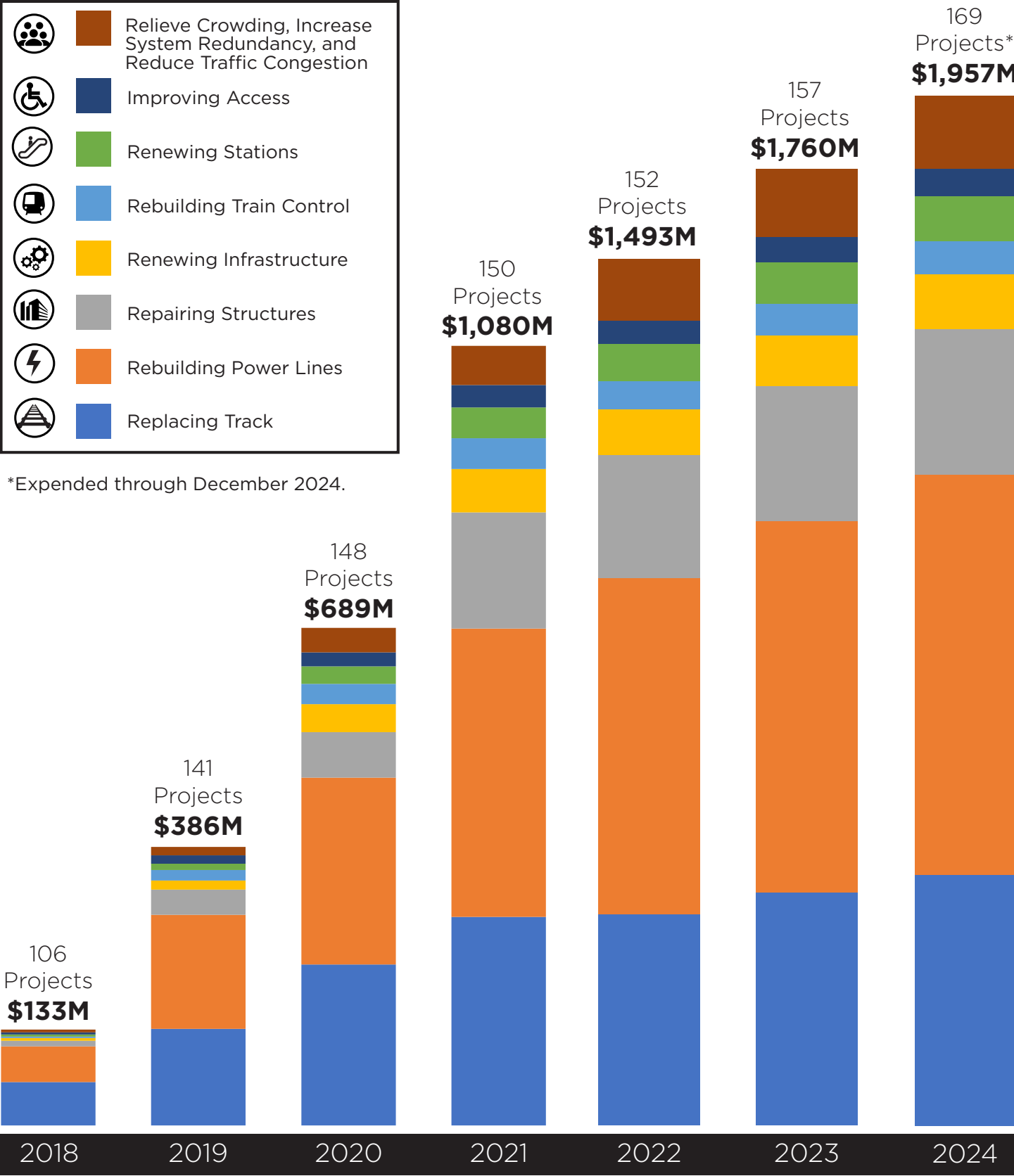




YEARLY PROGRAM EXPENDITURES



*Expended through December 2024.



MEASURING COST EFFECTIVENESS

BART and the Bond Oversight Committee (BOC) utilize an integrated method known as Earned Value Management (EVM) as a tool to measure the cost effectiveness of the Measure RR rebuilding program. Ensuring that RR work is proceeding in a cost-effective manner is one of the mandates of the BOC. EVM is used to evaluate the progress of individual projects as well as larger program categories. It is a popular, well-established, and widely recognized objective measurement of government contracting and project management.

BART staff present to the BOC what work will be done, when it is expected to happen, and how much money and time it will take to reach completion. EVM allows someone to assess whether the value of work completed at a given point is worth the money spent at that point in time.

Providing both a Cost Performance Index (CPI) as well as a Schedule Performance Index (SPI), EVM is useful in project forecasting. When BART staff analyze EVM results they are looking for trends that emerge over multiple quarters. Projects are considered on track when both the CPI and SPI consistently hover around 1.0. When a CPI or SPI rises above 1.2 or below 0.80 in a reporting period, the program is given additional scrutiny to determine if there are any risks or issues. If risks exist, staff develop a mitigation plan to reduce the risks. It is normal for some projects to perform better than others at different times, which makes looking at the overall programs so important for the long term.

The BOC receives regular EVM updates from BART staff and is advised if any issues are identified that require mitigation. The public may view a project's CPI or SPI status by visiting www.bart.gov/bondoversight and looking at the "Earned Value" section of the Appendix of staff presentations.



FUNDING MEASURE RR WITH GREEN BONDS

Green Bonds are at the center of BART's plan to finance Measure RR construction work since the beginning of the program. BART's Green Bonds were initially certified through the Climate Bonds Initiative's Low Carbon Transport Standard in 2017. BART is among the first transit agencies in the country to earn a green climate bond certification.

The Climate Bonds Initiative promotes investments in projects that bring the world closer to a low-carbon and climate-resilient economy consistent with the 2015 Paris Agreement. As the market for Green Bonds expands, costs for climate-friendly projects everywhere are expected to decrease. Green Bonds are not more expensive than traditional general obligation bonds and they allow BART or the District to further demonstrate its commitment to the environment.

BART has offered four tranches of Green Bonds totaling more than \$2.06 billion to support the Measure RR rebuilding program since work started in 2017:

- \$300M in May 2017
- \$360M in August 2019
- \$700M in August 2020
- \$700M in May 2022

For each issuance, BART has worked closely with its financial advisors to develop a financing plan that ensures funds are available as needed for projects while taking into consideration the interest rate paid by taxpayers.

BART plans to request board approval on August 14, 2025 for the sale of the fifth tranche of Measure RR bonds for Series 2025-E for an amount not to exceed \$700 million. Moody's has assigned the 2025 GO bond Series issuance a rating of Aa1 with a stable outlook. Moody's cited this rationale for its rating, "The Aa1 rating is underpinned by an exceptionally large, growing tax base and wealthy service area. BART's financial profile continues to exhibit healthy reserves and cash, both in excess of 100% of operating revenue. However, current operations remain supported by one-time federal, state and regional funding offsetting suppressed farebox revenue as ridership remains near 45% of pre-pandemic levels. Lagging ridership recovery contributes to large projected outyear budget shortfalls that will require new revenue or significant expenditure reductions.

Despite these trends, the credit profile is strengthened by a capable management team with a history of prudent fiscal management and conservative budgetary practices, moderate capital needs that will be funded through voter-approved GO authorization, and moderate pension and OPEB burdens. The rating further incorporates the above average legal strength of the general obligation bonds, including a statutory lien and "lock box." The entire report can be found on the [Bart.gov](https://bart.gov) website.

For this same issuance, Fitch has assigned a rating of AAA with a stable outlook. For 2025 GO issuance and affirms the AA IDR, with a negative Outlook. The rationale for this rating is described here.

"The Negative Outlook on the IDR, sales tax bonds, and TIFIA loan reflects ongoing financial pressures associated with a looming fiscal cliff. The district is reliant on pandemic-related federal stimulus funds for recurring spending, and ridership levels are still below average. BART's current revenue structure is heavily dependent on farebox revenues. This limits its options to resolve the fiscal cliff as service level cuts and/or higher fares could further weaken ridership levels. Resolution of the Negative Outlook is dependent on either ridership materially increasing or the state legislative authority allowing the district to seek voter authorization for a new revenue source to fund operations. Failure to secure additional transit funding would likely lead to a downgrade.

The 'AA' IDR reflects BART's 'aaa' financial resilience. This assessment is based on its 'Limited' budgetary flexibility and Fitch's expectations that net working capital to operating and non-operating expenses will equal at least 25%, compared to 139% for 2024. The district's financial resilience was aided by considerable pandemic-era federal stimulus funds and state funds that helped it withstand the substantially lower ridership levels, given its farebox revenue dependency."

You can go to Appendix Item 5 on page 43 for more on BART's latest Annual Comprehensive Financial Report.

Covering the costs of Green Bonds

The District incurs administrative costs associated with the issuance of its Measure RR general obligation bonds. Bond issuance costs typically include fees paid to underwriters, legal counsel, municipal advisor, rating agencies, and other vendors. When Measure RR general obligation bonds are issued, the District generally structures the pricing of the bonds to generate a premium to cover administrative costs. This is consistent with the municipal bond market's preference for premium bonds.

Measuring up to Bond Requirements

IRS rules require that BART reasonably expects to spend 85% of bond proceeds, including interest earnings on the proceeds, within three years of the issuance of the bond. BART has progressed on Measure RR work at a pace that exceeds this requirement. As of March 31, 2025, BART had spent \$2 billion on Measure RR projects.

Measure RR bonds are supported and secured solely by an unlimited ad valorem tax upon all property subject to taxation in Alameda, Contra Costa, and San Francisco counties. At the start of the program BART estimated the average yearly tax rate over the life of the bond program would be \$8.98 per \$100,000 of assessed property value. BART further projected the yearly tax rate would range from \$0.80 to \$17.49 per \$100,000 of assessed value. BART's latest property tax assessment for Measure RR to cover debt service in FY 2025-2026 is \$10.90 per \$100,000 of assessed valuation, lower than the projected average.

RR PROGRAM EXPENDITURES OVERVIEW

Program	Expended Through March 2025	% Expended Out of Total Bond Investment	LONG-TERM (Through End of Bond)
Renew Track	\$452.1	72%	\$625
Renew Power Infrastructure	\$787.4	64%	\$1,225
Repair Tunnels and Structures	\$273.0	50%	\$549
Renew Mechanical Infrastructure	\$93.9	60%	\$156
Renew Stations	\$107.1	51%	\$210
Train Control Modernization	\$66.1	17%	\$400
Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion	\$166.8	83%	\$200
Access Improvements	\$54.7	41%	\$135
TOTAL In (\$ Millions)	\$2,001.0	57%	\$3,500

The Bond Oversight Committee receives quarterly expenditure updates from BART staff on the Measure RR infrastructure rebuilding program. The latest information is also available to the public in the agenda packets for each Bond Oversight Committee meeting, which can be found at www.bart.gov/bondoversight.

MEASURE RR SPENDING BREAKDOWN

Total Measure Investment	\$ Millions	% of Total Bond	Benefits		
			 Safety	 Reliability	 Crowding + Traffic Relief
REPAIR AND REPLACE CRITICAL SAFETY INFRASTRUCTURE	\$3,165	90%	✓	✓	✓
Renew Track	\$625	18%	✓	✓	
Renew Power Infrastructure	\$1,225	35%	✓	✓	
Repair Tunnels and Structures	\$549	16%	✓	✓	
Renew Mechanical Infrastructure	\$156	4%	✓	✓	
Renew Stations	\$210	6%	✓	✓	✓
Train Control Modernization	\$400	12%	✓	✓	✓
RELIEVE CROWDING, REDUCE TRAFFIC CONGESTION, AND EXPAND OPPORTUNITIES TO SAFELY ACCESS STATIONS	\$335	10%	✓	✓	✓
Relieve Crowding, increase System Redundancy, and Reduce Traffic Congestion	\$200	6%		✓	✓
Access Improvements	\$135	4%	✓	✓	✓
TOTAL	\$3,500	100%			

ONLY PART OF THE SOLUTION

Measure RR is a vital funding source for BART's plan to rebuild its critical infrastructure. As documented in the FY25 Capital Investment Plan (CIP), between FY25-FY34, BART forecasts that critical capital needs will total \$13 billion. The CIP outlines BART's 10-year plan for delivering capital investment, particularly in existing assets to maintain a state of good repair. BART's forecast capital expenditures are constrained by funding and system access capacity.

Given the scale of capital investment, the \$3.5 billion that is expected to be raised over the lifetime of RR cannot fully fund all the investments needed to renew existing assets. BART has identified and secured multiple external funding sources to amplify the impact of Measure RR. A total of \$9.8 billion of funding, 75% of the total critical capital need, has been identified to fund BART's capital program.

BART faces long-term capital funding challenges for a range of projects, including the Core Capacity Program; reinvestments in traction power, track, and structures; as well as station improvements such as escalators and other customer-facing assets. Beyond the \$13 billion in critical capital needs identified in BART's FY25-FY34 CIP, an additional \$11.2 billion of non-critical capital needs are forecast during the 10-year period. For these additional unfunded capital needs, no potential funding sources have been identified. The pie chart below shows the funding sources forecast to fund BART's capital program as well as the critical funding gap.

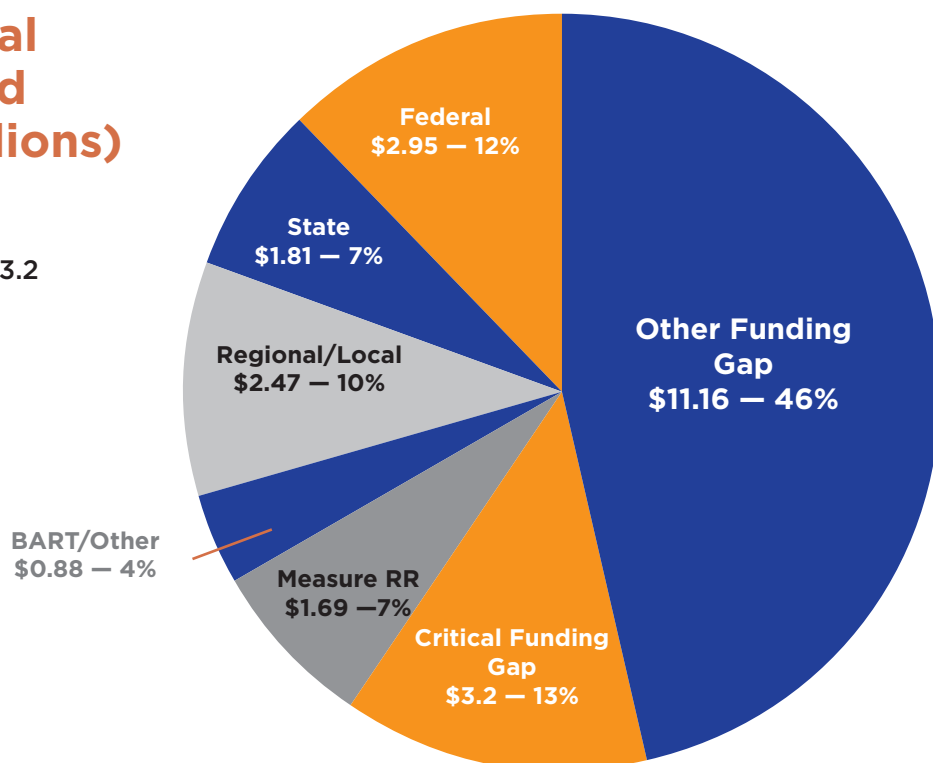
BART continues to pursue additional grants that can leverage Measure RR dollars. Through April 2025, \$2 billion of Measure RR funds have been expended, leveraging more than \$3.9 billion of external grant funding and other BART funding to support the Measure RR program. To date, **nearly \$200 in other funding has been leveraged for every \$100 of Measure RR funding spent**, stretching Measure RR dollars even further. External funding comes from diverse sources, including grants from the Federal Transit Administration, the California State Transportation Agency, regional bridge toll revenues, and county transportation agencies.

BART FY25-34 Capital Investment Needs and Funding Sources (Billions)

Total capital need: \$24.2

Total funding identified: \$9.8

10-year capital critical funding gap: \$3.2



INFORMING THE PUBLIC ABOUT LARGE PROJECTS

The Bond Oversight Committee's responsibilities include observing BART's efforts to inform the public about its rebuilding work. Riders and neighbors rely on effective public outreach to understand potential impacts like rider delays, changes to station access, and construction noise and lighting.

Public outreach is especially important when BART temporarily closes a portion of the trackway. Track shutdowns allow BART to do major track work in a short amount of time. Multiple activities can happen simultaneously when there are no active trains in a portion of the system, creating a safe work environment, allowing employees to work in a larger area, and maximizing worker efficiency since they can work uninterrupted in the trackway. Shutdowns are one of the reasons BART has been able to complete Measure RR projects in a timely manner.

Since 2019, BART has successfully completed more than 50 track shutdowns. To learn more about upcoming shutdowns go to **www.bart.gov/advisories**.

A recent example of BART's public outreach was for a track shutdown on June 21 and 22, 2025. BART replaced decades-old track components and removed vegetation along the trackway between Pleasant Hill/Contra Costa Centre Station and Concord Station. This proactive maintenance improves the reliability of our service. Instead of regular train service, BART passengers ride free buses between Concord and Walnut Creek stations.

BART's Office of External Affairs takes the lead on public outreach for major track projects with a three-pronged approach that involves staff from the Government and Community Relations (GCR), Marketing, and Communications departments. Outreach for the Richmond project started more than a month before the first shutdown weekend. The outreach was designed to reach different audiences in multiple languages. Key information shared with the public included the track shutdown schedule, bus bridge details, anticipated delay lengths, benefits of the work, and neighborhood impacts.

Examples of the outreach include:

- GCR updated the officials in Contra Costa County including officials from the cities of Concord and Walnut Creek and developed a mailer that was sent to nearly 12,000 businesses and households near construction. The mailers offered information in English, Spanish, and Chinese.
- The Communications Department drafted a passenger bulletin that was posted at BART.gov on the homepage and the Alerts and Advisories section. A news release was sent to more than 400 reporters and news outlets. Social media posts, emails, and text alerts were sent to BART news subscribers, community groups, and riders.
- The Marketing Department produced digital and print ads for multiple platforms describing the work and its disruptions in Spanish, Vietnamese, Korean, and Chinese. Digital ads on multiple social media platforms were delivered to anyone who used those media platforms near the work area.
- There were also outreach activities within the BART system itself. Public address announcements were made in English, Spanish, and Chinese. Systemwide messages were displayed on digital platform signs. Posters with project information and the bus bridge map were placed in stations.

SMALL BUSINESS OUTREACH

The Bay Area's small businesses are a vital part of the Measure RR rebuilding program. To ensure as many locally owned contractors can participate in this important work BART's Office of Civil Rights (OCR) leads an extensive contractor outreach campaign. In 2024 OCR organized or participated in 29 outreach events, drawing an average of 45 participants at each event. This includes 11 training and outreach events hosted by the District's Small Business Support Services (SBSS) program.

SBSS is administered by the Office of Civil Rights. SBSS was established as a free resource with the goal of providing pre-award and post-award supportive services to increase the number of qualified small businesses that can participate in BART contracting opportunities. The program also provides them with customized technical assistance that would make them more competitive in the bidding process. SBSS guides their efforts to successfully bid on projects. Once a contract is awarded, the program provides support services to ensure the successful delivery of the project from start to finish.

On April 29, 2024, the Office of Civil Rights proudly hosted its inaugural Small Business Summit at District Headquarters, a key event held during National Small Business Week. This landmark initiative proved highly successful, drawing nearly 200 participants from the small business community.

The summit commenced with insightful opening remarks from BART General Manager Robert Powers and the U.S. Small Business Administration (SBA) Regional Director Chris Horton. A significant highlight was an engaging panel discussion among small business owners who have successfully secured contracts with BART, offering valuable firsthand perspectives and success stories.

Following the formal program, attendees actively engaged with a comprehensive resource fair. This fair featured several participating public agencies and community organizations, all dedicated to providing vital resources and assistance to small businesses. Furthermore, BART departments were on hand to connect directly with attendees, sharing information on specific contracting opportunities and programs tailored to the needs of the small business community.

The summit also facilitated direct access for attendees to some of the nation's largest consulting and construction firms that also partner with BART on significant projects. This access gave small businesses significant networking opportunities and pathways for potential inclusion in upcoming BART contracts.

The resounding success of this inaugural BART Small Business Summit has underscored BART's commitment to fostering a vibrant business environment. Building on this momentum, BART hosted the annual summit in 2025. This event involved an even greater number of BART departments, further strengthening relationships and expanding opportunities for the small business community to partner with BART.

Small businesses have been awarded 26% of all Measure RR contract dollars. Small businesses have been awarded 1,778 Measure RR contracts through the end of 2024. These contracts are valued at \$315.2 million.



ACCESSIBILITY AND MEASURE RR

BART is working to incorporate accessibility into all aspects of its operations, including infrastructure decision-making. It's essential for BART to do everything it can to ensure all community members and stakeholders have equal access to the system. Communities thrive when everyone has access to robust public transportation.

The Accessibility Improvement Program is actively identifying and implementing systemwide improvements to meet ADA regulations. Based on an assessment, BART conducted an evaluation of stations systemwide and identified improvements and upgrades required to meet federal ADA regulations and the California Building Code. Construction has been completed at 11 stations, and design work is underway for the next 12 stations.

The Public Address System Improvement Project scope includes installation of a new PA system, including electrical, communications, equipment installation, testing, and commissioning at Lafayette and Powell stations.

BART is improving wayfinding at 14 stations located in Alameda, San Francisco, and San Mateo counties. Work includes fabrication and installation of illuminated wayfinding signs, custom design cases, station ID pylons, kiosks, and real-time displays for transit information such as train status, bus status, from other agencies such as SamTrans, SFMTA MUNI and AC Transit. Existing wayfinding directional and transit information signage and displays will be replaced to improve and enhance the transit wayfinding experience of transit users. The new signs and information displays will provide consistent and understandable information with the use of fewer written messages and more pictograms, graphic symbols, and operator logos. Construction has been substantially completed at the MacArthur and Ashby stations. Procurement efforts are currently underway for the next phase of work at the Fruitvale, Rockridge, and North Berkeley stations. Although unfunded for construction, design development is underway for the Glen Park, Daly City, and Colma stations.



SUSTAINABILITY AND MEASURE RR

BART remains committed to sustainability and resiliency. Through Measure RR, the agency continues to invest in infrastructure projects that support active transportation, conserve resources, and prepare the system for climate resilience.

Supporting Sustainable Access

This year marked significant progress in the Safe Routes to BART (SR2B) program. BART completed construction of the Iron Horse Trail bridge, connecting to Dublin/Pleasanton Station and providing a safe and accessible route for pedestrians and cyclists. Additionally, the newly completed protected intersection at Walnut Avenue and Liberty Street near Fremont Station enhances safety and mobility for all users.

Construction is also advancing on SR2B projects aimed at improving pedestrian and bicycle access at Pittsburg Center, El Cerrito del Norte, and Fremont stations. To continue this momentum, six new projects were initiated under the program's third and final round, focusing on enhancing access to Fruitvale, North Berkeley, Pittsburg/Bay Point, Lake Merritt, 12th Street, 19th Street, Embarcadero, and Union City stations.

Other notable achievements include the completion of the Ashby BART Bicycle Access Improvement Project and the installation of bike stairway channels at 12th Street and Walnut Creek stations. At North Berkeley Station, BART completed two-way cycle tracks, added a new speed table at the station entrance, and widened the Ohlone Greenway on BART property, further supporting safe and sustainable access for non-motorized commuters.

Water Conservation and Leak Detection

To reduce water consumption and improve efficiency, BART installed 15 Calsense irrigation controllers at various sites. These smart controllers help monitor and optimize water use in landscaping and open space areas.

In BART shops and yards, leak detection will be enhanced through the ongoing installation of new water mains and piping as part of the Measure RR-funded fire main upgrades. Water usage is also monitored using billing data and manual inspections, with some utilities providing real-time leak alerts to support rapid response and conservation.

In response to growing climate risks, BART is focused on the Water Intrusion Program to address the challenges posed by sea level rise and extreme weather events. The program is focused on identifying vulnerable infrastructure, developing targeted risk mitigation strategies, and implementing proactive solutions. Current efforts include waterproofing vent structures and entrances at underground stations, an essential step in strengthening the system's resilience.

By investing in sustainable access, resource efficiency, and climate adaptation, Measure RR is helping BART build a more resilient, environmentally responsible transit system for generations to come.



Committee Activities, Suggestions & Expenditures

As part of this report, the Bond Oversight Committee also presents a summary of its activities and expenditures.

April 19, 2024

Staff presents first draft of RR Annual Report. Final draft presentation planned for June Bond Oversight Committee Meeting. Staff presents an overview of Link 21 project. Staff presents overview of RR program. Committee Member Sonja Stewart asked how to find Office of Inspector General (OIG) audit findings and if these findings are included in the Annual Report.

June 21, 2024

Measure RR Annual Report draft is presented to full committee. Members of Annual Report subcommittee say they're pleased with the draft and how staff have responded to their requests. Report is approved unanimously, and Chair Michael McGill is appointed to present it to BART Board. Staff provides update on status of overall RR program. Committee Member Stewart provided an update on Deep Dive Subcommittee activities including a recent meeting with Link21 project staff.

September 20, 2024

BOC approves meeting schedule for 2025 and 2026. Committee Member Rosenthal provided an overview of the July presentation of the Annual Report to the BART Board. The committee held a debrief of the Annual Report process and captured lessons learned. Annual Report Subcommittee Members were reappointed to the committee for another year. Committee Member Rosenthal recommends the Measure RR Committee Workshop to discuss Measure RR priorities and current landscape. The Joseph Towner, Manager of Program Planning Support, presented an update on Office of Civil Rights Small Business Outreach.

January 17, 2025

No quorum present. The committee began its Agenda-Setting and Future Planning workshop as part of the BOC's Measure RR mid-course evaluation. The focus of the workshop centered around understanding priorities for BART and Measure RR, as well as the current transportation landscape. Some of the questions discussed at the workshop include:

- How does the Measure RR program adjust to the new landscape, post covid, as compared to pre-2016?
- How does the drop in ridership affect BART's priorities?
- How are projects prioritized? Are some projects moved up or down? And what criteria is used to determine priorities?
- How is BART positioning itself for a future bond measure?
- How can we improve Measure RR reporting?
- How do we continue to lay the groundwork and build confidence with the public?

Part 1 of the Agenda-Setting and Future Planning workshop included an overview of project prioritization process facilitated by the BART staff from the Office of Infrastructure Delivery. Part 2 of the Agenda-Setting and Future Planning workshop will be held in April. Topics include, BART's Budget Strategy, an update on the future Regional Measure and Polling and an overview of the Capital Program.

April 18, 2025

The committee finalized the FY 2026 meeting schedule and adopted updates to the Standing Rules and Communication Protocols. Part 2 of the Agenda-Setting and Future Planning workshop was held. Staff from Performance and Budget, External Affairs and the Office of Infrastructure Delivery provided presentations and held discussions on topics covering BART's budget strategy, the looming FY26 fiscal cliff, polling and legislation related to a 2026 regional funding measure and leveraging Measure RR funds.

Committee Expenditures: As of this report, the committee has spent \$5,500 in Fiscal Year 2025 on the design and production of the Measure RR Annual Report.

The public is invited to attend Measure RR Bond Oversight Committee meetings in person or online. Meetings are held from 9:30-12:30 on the third Fridays of January, April, June, and September. The meetings are listed on the BART website at <https://bart.legistar.com/Calendar.aspx>

The public can view meeting minutes at www.bart.gov/bondoversight

This committee will continue to publish annual reports throughout the life of the Measure RR Rebuilding Program.

Helpful Links

Additional information about the Measure RR Rebuilding Program can be found on bart.gov. Here is a list of helpful links if you'd like to learn more about the details of Measure RR.

Previous Measure RR Annual Reports published by the Bond Oversight Committee	The Bond Oversight Committee has published an annual report for each year of the Measure RR rebuilding program. All these past reports are available at www.bart.gov/bondoversight .
Measure RR Standing Rules and Original Documents	
Bond Oversight Committee Standing Rules	This document outlines the basics of how the Measure RR Bond Oversight Committee operates. https://tinyurl.com/4r4wvx8b
Original Measure RR Bond Resolution	This is the document approved unanimously by the BART Board of Directors on June 9, 2016, that led to Measure RR being placed on the November 2016 ballot in the BART District. www.bit.ly/3p9olne
2016 Treasurer's Tax Rate Statement	The statement from BART's Treasurer was issued in compliance with the state election code ahead of the November 2016 vote and offers best estimates of the highest tax rate that would be required to be levied to fund the bond issue, the total debt service, and more. www.bit.ly/3qSfTyt
2016 Measure RR Fact Sheet	Includes details put before District voters in advance of the 2016 election. www.bit.ly/3Xeuf8s
Major Audits	
There were no major audits of the RR program during the period of this Annual Report. Starting in 2022, staff began giving regular audit presentations in the second meeting of the calendar year. The public can view these presentations at www.bart.gov/bondoversight .	
Additional Background	
Green Bonds	BART provides updated information on its climate-certified Green Bonds, including preliminary offering statements and credit reports at www.bart.gov/greenbonds .
Procurement	Updated info on upcoming procurement opportunities and contracts out for bid at BART. www.bart.gov/about/business/procurement

PAST ACCOMPLISHMENTS 2016-2024

2016

- Voters passed Measure RR

2017

- Established a Bond Oversight Committee
- Underwriting pool request for proposals
- Board approved underwriting pool
- Presentation to rating agencies
- Bond pricing
- Planning Track Program
- A15 track interlock replaced in Oakland

2018

- M03 track interlock replaced in Oakland
- Issued \$300 million in green bonds that qualify for climate friendly projects
- Conducted extensive outreach with small businesses

2019

- \$96.5 million contract awarded to replace more than 40 aging escalators in SF
- Completed platform edge rehabilitation at MacArthur and Rockridge stations
- Construction underway on El Cerrito del Norte-Ohlone Greenway
- Construction underway on West Side Pedestrian Bridge at Warm Springs Station
- Awarded 8 General Engineering Service contracts totaling \$320 million

2020

- Reprofiled 149 miles of track
- 23 track switches replaced at junctures in the system
- Replaced 6 miles of 34.5kV cable in Oakland and San Francisco
- Replaced 118 cross passage doors and 2 lower gallery doors in the Transbay Tube

2021

- 34 miles of worn rail replaced
- Replaced 27 miles of 34.5kV electrical cable
- Upgraded platform edges at 7 stations
- Replaced 58 miles of third rail coverboards
- Completed 4 major Station Modernization and Station Access projects

2022

- Substantial completion of 34.5kV cable replacement in downtown San Francisco
- Completed trackway demolition and restoration for Transbay Tube retrofit
- Completed station modernization projects at Powell Street and 19th Street
- Opened Warm Springs Pedestrian Bridge
- Issued \$700 million in climate-friendly green bonds

2023

- Substantial completion of rail reprofiling (systemwide)
- Completion of 19th Street/Oakland City Center Station Modernization Project
- Construction of Civic Center Station scissor stairs
- Completion of Concord Willow Pass Road (CWS) high voltage transformer replacement
- Completion of construction of Oakland Yard tracks and platform lighting for Powell Street Station Modernization

2024

- The Switch Point Replacement project at Hayward and Concord Yards was completed successfully
- Renewed catwalks at the aerial structure (Phase 3A) through in-house construction efforts
- Advanced station access and safety with the Ashby Bicycle Access Improvement Project
- Enhanced system reliability by completing the Civic Center Street Substation (MCC)
- Hayward Yard Fire Services project construction was completed
- Added seven new canopies and escalators across Downtown San Francisco stations, improving rider experience and weather protection

Appendix

Appendix 1: List of capital grants awarded to BART through 2024 through the use of Measure RR matching funds.

Fund Source	Awarded Through CY2024(\$M)*	Notes
FTA Capital Investment Grant	\$1,295.9	CIG, ARP CIG and supplemental CIG Award from FY23 Appropriations
State Funds	\$984.4	SB1 grants (TIRCP, LPP, SCCP), AHCS, and other state grants
City/County Funds	\$514.6	
BART Sales Tax Bonds	\$446.3	Measure AA and bond proceed interest
BART (Other)	\$323.1	
Federal Formula/Other Federal Funds	\$300.7	
MTC/Regional Funds	\$62.9	RM1, RM2, RM3, and other bridge toll proceeds
Other	\$3.0	
Total	\$3,930.8	

*Reflects grant awards (allocated and not yet allocated) through CY2024

Appendix 2: Active Measure RR Projects

Project Name	RR Funds Invested	Project Name	RR Funds Invested
Renew Track			
Rail Relay Replacement in Core System	\$62,981,071	MET-G Generator Replacement	\$3,114,196
Interlocking Replacement at K23, K25, and C15	\$39,187,199	Cast Coil Transformers Replacement	\$1,836,477
Interlocking Replacement at A77	\$32,519,716	Tunnel Lighting Replacement on M-Line	\$7,014,592
Interlocking Replacement at Fremont (A85)	\$4,196,719	Tunnel LED Lighting in TBT	\$1,052,846
Direct Fixation Pads Replacement Systemwide	\$12,864,504	Tunnel Lighting Replacement, Walnut Creek Tunnel	\$879,519
Track Renewal Project Richmond Yard	\$9,466,856	Tunnel Lighting Replacement, R-Line and Berkeley Hills Tunnel	\$1,704,985
Replacement of Switch Point Components in Yards	\$4,750,000	Transbay Tube 480V Switchgear Replacement, XF Pads	\$55,849,479
Frog Capital Maintenance	\$3,988,006	San Francisco Transition Structure (SFTS)	
Rail Destressing	\$957	Transformer Upgrade	\$857,185
Track Programmatic Support for RR Bonds	\$163,270,707	Traction Power Substations and Switching	
Procurement of Direct Fixation Fasteners	\$-	Station Replacements	\$64,121,908
Renew Power Infrastructure		Repair Tunnels & Structures	
34.5 kV AC Cable Replacement A-Line	\$145,579,846	Fence Rehabilitation Systemwide	\$10,091,253
34.5 kV AC Cable Replacement R-Line	\$83,083,830	Aerial Catwalk Renewal	\$3,664,614
34.5 kV AC Cable Replacement C-Line	\$29,731,644	Water Mitigation M-Line Tunnel	\$2,723,275
34.5 kV AC Cable Replacement K-Line	\$15,030,398	Water Mitigation Oakland Wye Tunnel	\$1,813,616
Design and Replacement of DC Switchgear	\$440,787	Stabilize MW-12 Slope	\$1,589,120
Portable and Mobile High Voltage Traction		Slope Stabilization Systemwide	\$2,258,981
Power Substations	\$-	Slope Stabilization on M&L Lines	\$165,813
Traction Power Substation Procurement	\$4,971,222	Cross Passage Doors and Hardware Upgrade	\$2,009,176
Traction Power Substation Installation	\$28,919,397	Seal And Secure Substation Roofs	\$1,963,225
Replacement of Walnut Creek (CWC)		Wayside Signage - Inspection and Inventory	\$1,504,452
Traction Power Substation	\$12,386,766	Rehabilitation of Street Grates	\$1,188,186
West Bay Traction Power Substations	\$19,471,307	Water Intrusion Mitigation in Train Control Rooms	\$4,538,257
East Bay Traction Power Substations	\$5,579,991	Water Intrusion at C-Line and R-Line	\$1,081,307
PG&E Power feed to MXP Gap Breaker	\$193,074	Water Intrusion at A-Line	\$893,884
Station Fire Alarm Replacement, 3 Stations	\$2,089,183	Renew Mechanical Infrastructure	
Station Fire Alarm Replacement, 6 Stations	\$11,033,845	Fire Services at Hayward Yard	\$10,229,854
Train Control Room UPS Replacement, 48 locations	\$10,150,879	Turntables Replacement at Concord Yard	\$7,147,967
Battery Replacement for Train Control Rooms	\$843,694	HVAC Renovation at LMA	\$3,027,869
System wide MPR and Rectifier Renovation	\$21,979,845	Sewage Pump Replacement Systemwide	\$1,758,989
High Voltage Blocking Scheme, 13 locations	\$5,329,328	Upgrade Fire Suppression System	\$1,093,841

Appendix 2: Active Measure RR Projects (continued)

Project Name	RR Funds Invested	Project Name	RR Funds Invested
TransBay Tube Dampers Overhaul	\$898,942	Program Management - Core Capacity	\$5,374,688
Car Lifts, Richmond	\$731,042	Link 21	\$133,972,637
Control Tower HVAC at Concord and Richmond Yard	\$551,929	Embarcadero Platform Elevator	\$815,883
Concord Yard Wheel Truing Facility	\$8,540	Access Improvements	
Replace Hydraulic Lift Cylinders at Hayward and Richmond Shops	\$218,758	Safe Routes to BART Grant Program	\$4,116,170
Renew Stations		Dublin/Pleasanton Station Active Access Improvements	\$2,394,439
Market Street Entry Canopies	\$13,819,201	North Berkeley Station Access Improvement	\$6,804,721
Market Street Escalators Project	\$56,992,009	19th Street/Oakland Active Access Improvements	\$2,125,389
Walnut Creek TOD Access Improvements	\$1,076,747	Coliseum Station Access	\$47,823
16th St. Plaza Structural Analysis	\$36,601	MacArthur Station Active Access Improvements	\$878,312
Customer Amenities Conceptual Design Project	\$118,795	Civic Center Active Access Improvements	\$792,390
Train Control Modernization		Lake Merritt Plaza Design	\$2,395,563
CBTC Project Development	\$20,146,138	Public Address System Improvement	\$308,785
CBTC RR Interlocks	\$19,038,376	Accessibility Improvement Program	\$7,012,275
CBTC Hitachi Design Build	\$13,506,947	Wayfinding Improvements at Various Stations	\$1,165,877
CBTC Enabling Works 1	\$3,326,274	Fremont Station Access Improvements	\$494,552
CBTC Enabling Works 2	\$7,557,367	Pittsburg/Baypoint Station Shared Mobility Improvements	\$636,500
Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion		East Bay Greenway ACTC Support	\$14,679
Hayward Maintenance Complex		East Bay Greenway Segment II	\$3,750
Phase 2 Preliminary Engineering	\$7,973,962	Bicycle Stair Channels	\$269,333
HMC Phase 2 East Storage Yard	\$3,418,807	Bike Program Capital	\$275,517
		Bicycle Preferred Travel Path	\$192,898

Appendix 3: RR Projects Completed from Inception through 3/31/25

Project Name	RR Funds Invested	Project Name	RR Funds Invested
Renew Track		Third Rail Replacement Phase 3	\$6,418,760
C55 Interlocking Replacement near Concord	\$9,030,974	Track Bearing Pads Study	\$1,146,878
C35 Interlocking Replacement near Lafayette	\$19,406,194	Berkeley Hills Tunnel Creep	\$1,765,100
C25 Interlocking Replacement near Orinda	\$13,199,523	Safety Barriers Phase 3	\$2,977,304
Track Renewal Project Oakland Yard	\$15,538,157	A-Line Operability Feasibility Study	\$3,810,453
System Joint Elimination Richmond Yard	\$1,955,476	Renew Mechanical Infrastructure	
A65/A75 Interlocking Replacement near Hayward	\$24,005,961	Replace Antiquated Backflow Preventers	\$1,003,322
R65 Interlocking Replacement near Richmond	\$8,556,105	Rotoclones Replacement at Shops	\$4,350,687
Rail Re-Profiling Services Systemwide	\$18,515,251	Stormwater Treatment Systemwide	\$63,393
Procurement of Rails, Ties, and Fasteners	\$6,783,288	Install Wet Standpipes (L-Line)	\$71,084
Restraining Rail	\$409,613	Fire Hoses and Piping	\$504,646
Friction Modification Study	\$1,427,981	Fire Services Yards - Concord Yard	\$7,462,119
Renew Power Infrastructure		Fire Services Yards - Richmond Yard	\$9,964,867
High Voltage Transformer Replacement near Pittsburg	\$13,389,839	Fire Services - Oakland Shops	\$259,182
Cable Replacement M-Line Balboa Park-24th St.	\$4,323,220	Access Ladders	\$646,236
34.5 kV AC M-Line Bay Tube West-Balboa Park	\$103,683,791	Vacuum Systems (Non-revenue vehicle shops)	\$1,546,957
K-Line Cable Replacement (KWS to ANA)	\$95,411,179	Coverboard Enhancement	\$4,065,616
Substation Replacement Richmond Yard	\$1,392,350	Replace Fire Suppression at Lake Merritt Admin	\$1,251,907
Station Emergency Lighting (11 Locations)	\$31,410,252	Facilities HVAC Equipment Replacement System Wide	\$9,292,766
Repair Tunnels and Structures		Corrosion Assessment of Metallic Gas Lines at Multiple Yards	\$1,339,766
Replacement of Transbay Tube Doors Phase 1	\$105,184	Computer Room Fire Protection Initial Planning	\$9,742
Replacement of Transbay Tube Doors Phase 2	\$12,011,147	Renew Stations	
Transbay Tube Retrofit	\$115,596,972	Union City Intermodal Station Phase 2A	\$8,072,307
Water Mitigation Escalator and Elevator Machine Rooms	\$993,672	EL Cerrito Del Norte Station Modernization	\$9,792,499
Aerial Fall Protection	\$27,573,140	Station Modernization at 19th St. Station	\$9,618,809
Renew Sound Walls of Guideways	\$1,434,577	Powell Street - Gateway Station	\$6,641,701
Platform Edge Structural Rehabilitation Limited Locations	\$5,341,745	West Oakland Station Modernization Plan	\$298,333
Substation Walls	\$515,737	Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion	
Rehabilitation of Expansion Joints	\$828,111	Platform Doors Feasibility Study	\$2,172,740

Appendix 3: RR Projects Completed from Inception through 3/31/25 (continued)

Project Name	RR Funds Investe	Project Name	RR Funds Invested
Access Improvements		MacArthur Plaza Renovation	\$371,234
Balboa Park - Upper Plaza / Passenger Drop Off		Fare Evasion Barriers and Controls	\$189,565
Area Upgrade	\$671,913	Embarcadero Civic Center Bike Modernization	\$541,241
Warm Springs Pedestrian Bridge West	\$1,510,000	Ashby Bicycle Access Improvements	\$237,965
eBART Additional Parking Lot	\$4,373,899	Wayfinding Improvements Phase 2	\$78,729
El Cerrito Del Norte Gateway	\$8,634,503	New Platform Stairs at Civic Center	\$13,041,236
MacArthur Transit Improvements	\$3,844,657	Last Mile Investments	\$796,596
Embarcadero Station Entrance Gates	\$110,435	Outer C-Line Access Study	\$22,793
ADA Lighting Improvements	\$281,200		

Appendix 4: Office of Inspector General final reports related to Measure RR

BART's Office of the Inspector General (OIG) was authorized by Bay Area Regional Measure 3 (RM 3), which Bay Area voters approved on June 5, 2018. The independent OIG was established for the purpose of identifying opportunities to improve efficiency and effectiveness of BART operations and delivery of capital projects and to ensure compliance with applicable federal and state laws. Below are brief summaries with links to finalized OIG reports that pertain to the use of Measure RR funds. You can see all OIG reports at www.bartoig.org/

Appendix 5: Financial Audit

An examination of BART's financial statements is detailed in Audited Financial Reports that are prepared by an independent organization in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The latest Annual Comprehensive Financial Report includes but is not solely focused on the Measure RR Rebuilding Program.

Appendix 6: Acronyms

Acronym	Description
2D	Two Dimensional
3D	Three Dimensional
A10	Lake Merritt Station
A15	A Line Interlocking near 12th Street Station
A20	Fruitvale Station
A60	Hayward Station
A65	A Line Interlocking near Hayward Station
A75	Hayward Yard
A77	Interlocking near Hayward Yard
A80	Union City Station
A85	A Line Interlocking near Fremont Station
AC Transit	Alameda-Contra Costa Transit District
ACTC	Alameda County Transportation Commission
ADA	Americans with Disabilities Act of 1990
AHSC	Affordable Housing and Sustainable Communities
A-Line	Fremont/Warm Springs branch
ANA	19th Avenue Substation
ARP	American Rescue Plan

Acronym	Description
ASL	San Leandro Substation
BART	San Francisco Bay Area Rapid Transit District
BOC	Bond Oversight Committee
C15	Interlocking between Rockridge and Berkeley Hills Tunnel
C20	Orinda Station
C25	Interlocking near Orinda
C35	Interlocking near Lafayette
C55	Interlocking near North Concord Yard
CalCPA	California Society of Certified Public Accountants
CBTC	Communications-Based Train Control
CCJPA	Capital Corridor Joint Powers Authority
CIG	Capital Investment Grant
CIP	Capital Investment Plan
C-Line	Concord/Pittsburg/Bay Point branch
CMR	Minert Road Substation
CPI	Cost Performance Index
CPUC	California Public Utilities Commission
CWC	Walnut Creek Traction Power Substation

Acronym	Description
CWS	Concord Willow Pass
CY	Calendar Year
eBART	East Contra Costa BART Extension
EVM	Earned Value Management
FTA	Federal Transit Administration
FY	Financial Year
GCR	Government and Community Relations
GO Bond	General Obligation Bonds
HMC	Hayward Maintenance Complex
HTT	Hayward Test Track
HVAC	Heating, Ventilation, and Air Conditioning
IDR	Issuer Default Rating
IEEE	Institute of Electrical and Electronics Engineers
IRS	Internal Revenue Service
K-Line	Richmond branch (via MacArthur)
K23	Interlocking near 19th Street Station
K25	Interlocking near 19th Street Station
KTE	Baytube East Substation
KTF	34th Street Substation
KWS	Washington Street Switching and Substation
kV	Kilovolt
L30	East Dublin/ Pleasanton Station
LED	Light-Emitting Diode
L-Line	Dublin/Pleasanton branch
LMA	Lake Merritt Administration Building
LPP	Local Partnership Program
M70	Glen Park Station
MCC	Civic Center Substation
MET-G	Metro Building
M-Line	San Francisco / Transbay Tube corridor
MPR	Multiprotection Relay
MPS	Powell Street Traction Power Substation
MTC	Metropolitan Transportation Commission
MW-12	Maintenance of Way, Walnut Creek

Acronym	Description
MXP	Gap Breaker Station, between M90-M80
OCR	Office of Civil Rights
OCY	Concord Yard
OHY	Hayward Yard
OIG	Office of Inspector General
OKS	Oakland Shops
OPEB	Other Post-Employment Benefits
ORY	Richmond Yard
PA	Public Address
PG&E	Pacific Gas and Electric Company
R60	Richmond Station
R-Line	Richmond mainline (through Berkeley/El Cerrito)
RM1	Regional Measure 1
RM2	Regional Measure 2
RM3	Regional Measure 3
RPA	Portola Avenue Substation
SamTrans	San Mateo County Transit District
SAT	Site Acceptance Tests
SBA	Small Business Administration
SBSS	Small Business Support Services
SCCP	Solutions for Congested Corridors Program
SF	San Francisco
SFMTA MUNI	San Francisco Municipal Transportation Agency
SFTS	San Francisco Transition Structure
SIT	Site Integration Tests
SPI	Schedule Performance Index
SR2B	Safe Routes to BART
TBT	Transbay Tube
TIFIA	Transportation Infrastructure Finance and Innovation Act
TIRCP	Transit and Intercity Rail Capital Program
TOD	Transit Oriented Development
UPS	Uninterruptible Power Supply
WTS	Women's Transportation Seminar

IN MEMORIAM



Lyn Williams
Assistant Chief of Core Capacity

Lyn Williams, our colleague and friend passed away on Thursday, March 27. Lyn joined BART in December 2016 and was among the first professionals hired specifically to support the Measure RR program. She brought to BART a remarkable background as an engineer, marketer, business leader, and entrepreneur. Lyn held a MBA from NYU's Stern School of Business and a BS in Materials Engineering from the University of Pittsburgh.

From the outset, Lyn approached her role with dedication and curiosity—immersing herself in BART's track and train control systems, and the evolving vision of Measure RR. Her talent and leadership were quickly recognized, leading to a series of promotions that culminated in her role as Assistant Chief of Core Capacity in the Office of Infrastructure Delivery.

Lyn was a natural leader and a generous mentor. She was often the first to welcome new employees, guiding them through onboarding and ensuring they were connected with the right people and resources. Her approach was always collaborative and action-oriented, with a keen ability to bring together teams across departments to deliver results.

A trusted advisor and strategic thinker, Lyn played a key role in the delivery of major capital projects and was a strong advocate for women in transportation through her involvement in organizations such as the Women's Transportation Seminar (WTS). Her commitment to mentoring and supporting the growth of others was felt by many across the agency.

Above all, Lyn balanced her professional contributions with deep devotion to her family—her husband, son, and extended loved ones—while maintaining a strong bond with her BART colleagues. She often described herself as “a dreamer,” believing in what's possible and working tirelessly to make it real.

Lyn's strength, generosity, and unwavering spirit continue to inspire all who had the privilege to work with her.

Measure RR Bond Oversight Committee member Vinit Shrawagi passed away on January 8.

Mr. Shrawagi joined the Bond Oversight Committee in September 2021, serving in the Certified Public Accountant seat. He brought deep financial expertise and a strong commitment to public service, volunteering his time to ensure transparency and accountability in the Measure RR rebuilding program.

In addition to his core role, Mr. Shrawagi served as Chair of the Annual Report Subcommittee and contributed as a member of the Programmatic Informational Deep Dive Ad Hoc Subcommittee. His thoughtful leadership and dedication were instrumental in advancing the committee's oversight efforts for the benefit of BART riders and the broader community.

Outside of his service to BART, Mr. Shrawagi held the position of Director of Peer Review at the California Society of Certified Public Accountants (CalCPA), overseeing the peer review program across California, Arizona, and Alaska. He was a proud alumnus of Santa Clara University.

Mr. Shrawagi's contributions, professionalism, and passion for public accountability left a lasting impact. He will be remembered with respect and gratitude by his colleagues on the Bond Oversight Committee and the BART community.



Vinit Shrawagi
Bond Oversight Committee Member
July 2021 - January 2025

Keep up with Measure RR

The independent Bond Oversight Committee encourages you to stay updated on Measure RR and share comments or questions about BART's rebuilding efforts. Community engagement and feedback from stakeholders is essential to the success of the Measure RR program.

Follow and comment via social media:



Facebook
@bartssf



Instagram
@sfbayarearapidtransit



Twitter:
@sfbart



Email BART directly:
MeasureRRCommittee@bart.gov



TikTok:
@sfbart

Attend a public meeting and email comments to the oversight committee:

Details on upcoming Bond Oversight Committee meetings can be found at **www.bart.gov/bondoversight**. Meetings are open to the public to attend in person or watch and participate via videoconference. You may also email public comments that will be entered into the public record. List "public comment" as the subject line and email MeasureRRCommittee@bart.gov.





▶ 5. Issuance and Sale of BART General Obligation and Revenue Bonds

Bond Oversight Committee | September 19, 2025



Agenda

- Sustainability and Green/Climate Bond Certification
- BART Debt Financing Overview
- General Obligation Bonds
- Historical Measure AA and Measure RR Tax Rates
- Sales Tax Revenue Bonds
- Summary of Outstanding Debt
- BART Maintains High Credit Ratings
- Results of the August 25th-26th GO Bond Sale
- Next Steps

BART Debt Financing Overview

- Debt is secured by voter-approved property tax measures (Measure AA and Measure RR) and BART sales tax
- BART sells bonds to finance capital projects
- Consistent with the BART Debt Policy, to the extent possible, BART issues its bonds with the Green Bond designation
- BART manages its debt issuances to repay debt at a competitive rate over a long-term horizon
- BART periodically refunds (refinances) existing debt to achieve debt service savings when rates are advantageous

Sustainability and Green Bond/Climate Bond Certifications

- The 2025 Bonds are Climate Bond Certified based on the Climate Bond Standard Board’s programmatic certification findings and conform with the Climate Bonds Standards Board’s Low Carbon Transport standard
- BART’s Green Bond Framework is available at: <https://www.bart.gov/about/financials>
- BART maintains a Sustainability Policy and a Sustainability Action Plan, available at: www.bart.gov/sustainability
- BART’s Green Bond designation is designed to track the “Green Bond Principles” promulgated by the International Capital Market Association
- BART’s Green Bonds aim to further several of the United Nations Sustainable Development Goals, specifically, goals 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure) and 11 (Sustainable Cities and Communities)

BART’s Sustainability Statistics

- 31,840 gallons of gasoline saved from all riders for one typical weekday in CY 2024
- 621,400 pounds of CO₂ equivalent emissions avoided from automobiles otherwise used by riders for one typical weekday in CY 2024
- 1,118,487,574 megajoules of traction energy in CY 2024
- Vast majority of trains are 100% electric, and the remainder uses renewable diesel
- In CY 2024, 86% of electric traction power was greenhouse gas-free, sourced from hydroelectric, wind facilities and photovoltaic solar facilities
- In 2021, the Berryessa/North San José station was awarded the Envision Platinum Award by The Institute for Sustainable Infrastructure’s awards program
- BART replaced its legacy fleet of rail cars with its new Fleet of the Future rail cars, which are designed to be at least 7% more energy efficient and have features such as LED lighting, improved regenerative braking, and lightweight exteriors

Alignment with the Green Bond Principles

Use of Proceeds	<ul style="list-style-type: none">▪ Projects associated with the 2025 E-1 and E-2 Bonds assist in providing mass transit services primarily using an electrified railway that provides a low-carbon alternative to automobile travel, enhance resiliency measures, and reduce the susceptibility to earthquakes▪ 2025 Refunding Series H proceeds will be applied to refund the Refunded Bonds	Management of Proceeds	<ul style="list-style-type: none">▪ 2025 Series E-1 and E-2 proceeds will be deposited into the Project Fund and may be invested in any investments permitted by the District’s investment policy or in Investment Securities▪ 2025 Refunding Series H proceeds will be applied to refund the Refunded Bonds and may be invested only in any investments permitted by the District’s investment policy or in Investment Securities as such term is defined in the applicable Trust Agreement
Project Evaluation and Selection	<ul style="list-style-type: none">▪ BART developed its Capital Programs in response to systemwide operational, and resiliency needs. Both Measure RR and Measure AA were approved by over two-thirds voters on the respective measures	Green Bond Reporting	<ul style="list-style-type: none">▪ The District will provide a post-issuance verification of compliance with the Climate Bonds Standard, as well as annual statements with respect to compliance with the certification requirements of the Climate Bonds Standard which BART may post on EMMA

Source: POS “DESIGNATION AS GREEN BONDS / CLIMATE BOND CERTIFIED”



General Obligation Bonds

- Measure AA (Election of 2004)
 - Authorized issuance of \$980M in bonds to fund earthquake safety improvements – no remaining authorization
 - The Earthquake Safety Program is complete as of 2024 and delivered critical projects, including the Transbay Tube Retrofit Project
 - Board Approved: Measure AA refunding up to \$275M to achieve debt service savings
- Measure RR (Election of 2016)
 - Authorized issuance of \$3.5B in bonds to fund critical safety, reliability, and infrastructure improvements - \$1.4B remaining authorization
 - More than half of the planned Measure RR work has now been completed as the program enters its eighth year
 - Board Approved: Measure RR \$700M issuance to continue funding capital projects

Historical Measure AA and Measure RR Tax Rates

	Annual Tax Rate per \$100,000 in AV		
Fiscal Year	Measure AA	Measure RR	Combined
2005/06	4.80		
2006/07	5.00		
2007/08	7.60		
2008/09	9.00		
2009/10	5.70		
2010/11	3.10		
2011/12	4.10		
2012/13	4.30		
2013/14	7.50		
2014/15	4.50		
2015/16	2.60		
2016/17	8.00		
2017/18	6.30	2.10	8.40
2018/19	5.20	1.80	7.00
2019/20	7.40	4.60	12.00
2020/21	7.10	6.80	13.90
2021/22	2.50	3.50	6.00
2022/23	5.30	8.70	14.00
2023/24	4.80	8.60	13.40
2024/25	4.70	10.10	14.80
2025/26*	4.30	10.90	15.20

- Actual tax rates for both Measure AA and Measure RR well below maximum tax rate identified in the ballot measures
 - Measure AA projected maximum was \$12.79
 - Measure RR projected maximum was \$17.49
- Average Measure AA annual tax rate per \$100,000 AV since inception is \$5.48
- Average Measure RR annual tax rate per \$100,000 AV since inception is \$5.78

Sales Tax Revenue Bonds

- BART has issued \$984M in bonds, of which \$516M is currently outstanding
- Sales Tax Revenue Bond proceeds may only be used for capital uses
- Backed by 75% of a half-cent sales tax collected in Alameda, Contra Costa, and San Francisco counties
- Future bond issuances would increase debt service and reduce sales tax revenues available to support the operating budget

Summary of Outstanding Debt

- As of August 2, 2025, 63% of authorized debt has been issued
- The District is responsible for annual debt service payments based on the outstanding principal
 - annual debt service for FY25 totals \$213M
 - \$60M Debt Service for Sales Tax Revenue Bonds
 - \$153M Debt Service for GO Bonds

	Authorized (\$)	Issued (\$)	Remaining Authorization (\$) ²	Outstanding Principal Balance (\$)
Measure AA General Obligation Bonds	980,000,000	980,000,000	-	542,860,000
Measure RR General Obligation Bonds	3,500,000,000	2,060,000,000	1,440,000,000	1,791,560,000
Sales Tax Revenue Bonds	N/A	984,260,000		515,570,000
TIFIA Loan ³	544,642,843	150,000,000	394,642,843	150,000,000
Total		4,174,260,000	1,834,642,843	2,999,990,000

NOTES:

(1) Outstanding debt as of August 2, 2025

(2) Pending Board authorization of Measure RR (Election of 2016) 2025 Series E Bond Issuance/Sale, remaining authorization for Measure RR GO Bonds will be \$740,000,000

(3) Request of balance of \$394.6 M. in remaining TIFIA Authorization to be submitted to Build America Bureau on September 12, 2025, pending Board Approval on September 11, 2025, Board Meeting

BART Maintains High Credit Ratings

- Credit ratings signal the financial health of an agency to investors and directly impact the interest rates on bonds, higher ratings mean lower borrowing costs for BART projects
- BART’s credit ratings remain within the high-grade category
- The credit rating reflects BART’s current creditworthiness, while the outlook indicates the likely direction of the rating in the near-term

Bond Type	Attribute	Moody's	Standard & Poor's	Fitch	KBRA
General Obligation	Rating <i>Outlook</i>	Aa1 <i>Stable</i>	AA- <i>Negative</i>	AAA <i>Stable</i>	
Sales Tax Revenue	Rating <i>Outlook</i>		AA+ <i>Negative</i>	AA <i>Negative</i>	AA+ <i>Stable</i>
TIFIA	Rating <i>Outlook</i>			AA- <i>Negative</i>	AA <i>Stable</i>

NOTE: Updated credit ratings expected August 2025.

Rating Scale	
Moody's	Standard & Poor's/ Fitch/ KBRA
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-



Results of the August 25th -26th GO Bond Sale

- Measure RR GO Bonds
 - True Interest Cost: 3.92%
- Measure AA GO Bonds – Refunding
 - True Interest Cost: 2.61%
 - Net Present Value Savings: \$23.3 M
 - % Savings of Refunded Bonds: 9.29%
- Strong Demand for BART Bonds
 - \$925 M GO Sold
 - Received Orders from Retail Customers for \$975 M & Institutional Customers of \$1.5 B
 - District residents were given priority during the August 25th Retail Order period

Results of the August 27th Sales Tax Refunding Sale

- Sales Tax Refunding Bonds
 - True Interest Cost: 2.37%
 - Net Present Value Savings: \$6.4 M
 - % Savings of Refunded Bonds: 7.76%
- Strong Demand for BART Bonds
 - \$73.4 M GO Sold
 - Received Orders from Retail & Institutional Customers of \$350+ M
 - District residents were given priority during the August 27th Retail Order period

Next Steps



- Manage required or voluntary Continuing Disclosures of any events or occurrences of significance to investors and rating agencies
- Monitor spend down of Measure RR GO Bond Proceeds in implementation of Capital Budgets
- Prepare for annual rating agency “surveillance” of the District’s Financial Condition (March & Sept.) and execution of financial strategy

5.A Committee Q&A



7. Measure RR BART Safety, Reliability and Traffic Relief Program Appendix

Bond Oversight Committee | September 19, 2025



Bond Oversight Committee Duties & Responsibilities

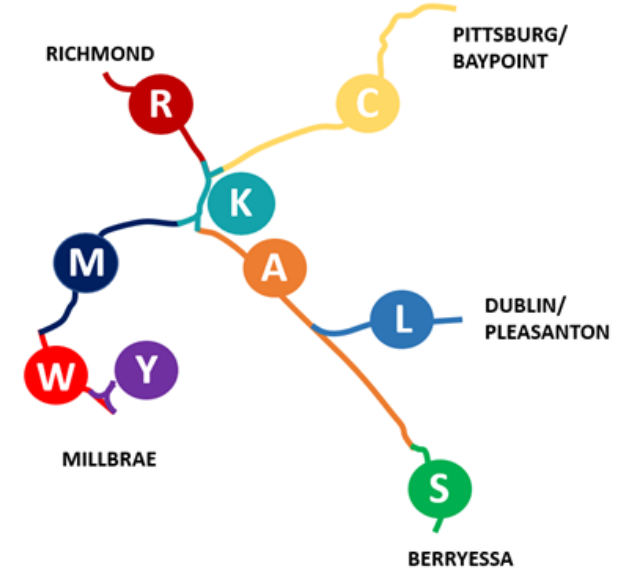
- Provide diligent, independent and public oversight over the expenditure of funds from the sale of District general obligation bonds.
- Assess how bond proceeds are invested to ensure that all spending is authorized by the ballot measure.
- Assess whether projects funded by bond proceeds are completed in a timely, cost-effective and quality manner consistent with the best interest of BART riders and District residents.
- Publish an annual report that includes a detailed account of the Committee's activities including its expenditures.

Bond Oversight Committee Framework

JANUARY	APRIL	JUNE	SEPTEMBER
The Annual View	Closing the Loop Meeting	Annual Year End Review	Deep Dive
<p>The Annual-view of:</p> <ul style="list-style-type: none"> • Funding, bond, forecasting, context, mixed-funding, etc. • Procurement • Human Resources/Staffing • Small Business Outreach • Public Outreach Update • Staff Organization Chart 	<ul style="list-style-type: none"> • Review of Measure RR Audits in the past year • Project Controls Framework • Bond Funded Program Watchlist Items Review 	<ul style="list-style-type: none"> • Annual Report <i>Review</i> • Measure RR Project Successes for this Year • Preview of Next Year's Projects by Program • Subcommittee summaries, discussion, member election 	<p>In-depth view of 8 Programs:</p> <ul style="list-style-type: none"> • Financial Outlook, Budget and Schedule Update • Program Update <ul style="list-style-type: none"> • Office of Civil Rights • Project Status and Milestones

Executive Summary

- Through June 2025, \$2.06B of the Measure RR funds have been invested to complete 66% of the work.
- Successes
 - Completion of Construction for the following:
 - Renew Catwalks at Aerial Structure (Phase 3B)
 - SFTS Transformer/Bus Upgrade (Installation)
 - 1 Canopy at Powell Street Station
 - 1 Escalator at Embarcadero Station



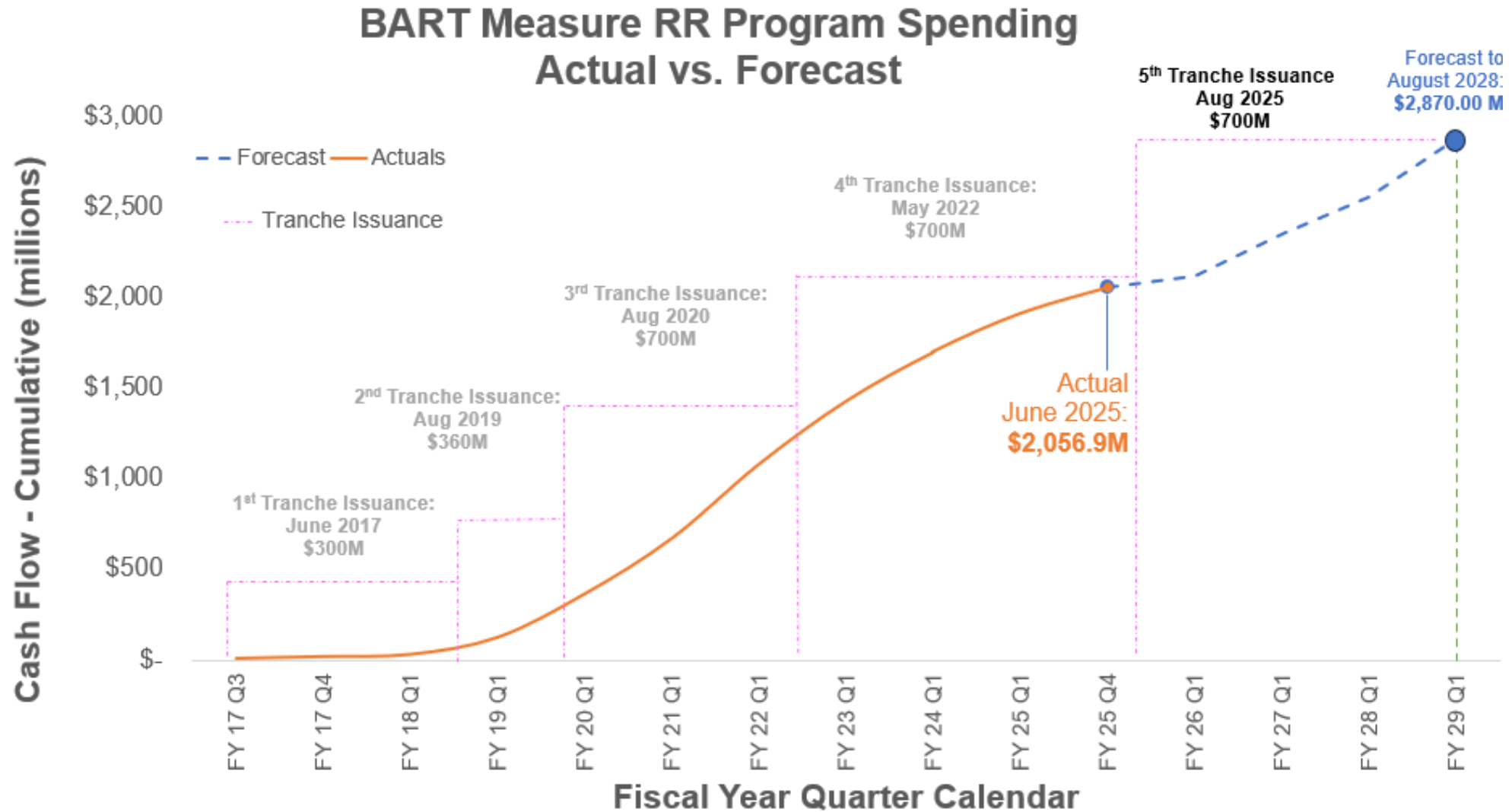
# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
10	25	12	54	68	169

- + (Projects added in the phase)
- (Projects no longer in the phase)

7.A Measure RR Overall Progress



Management of Revenue and Spending



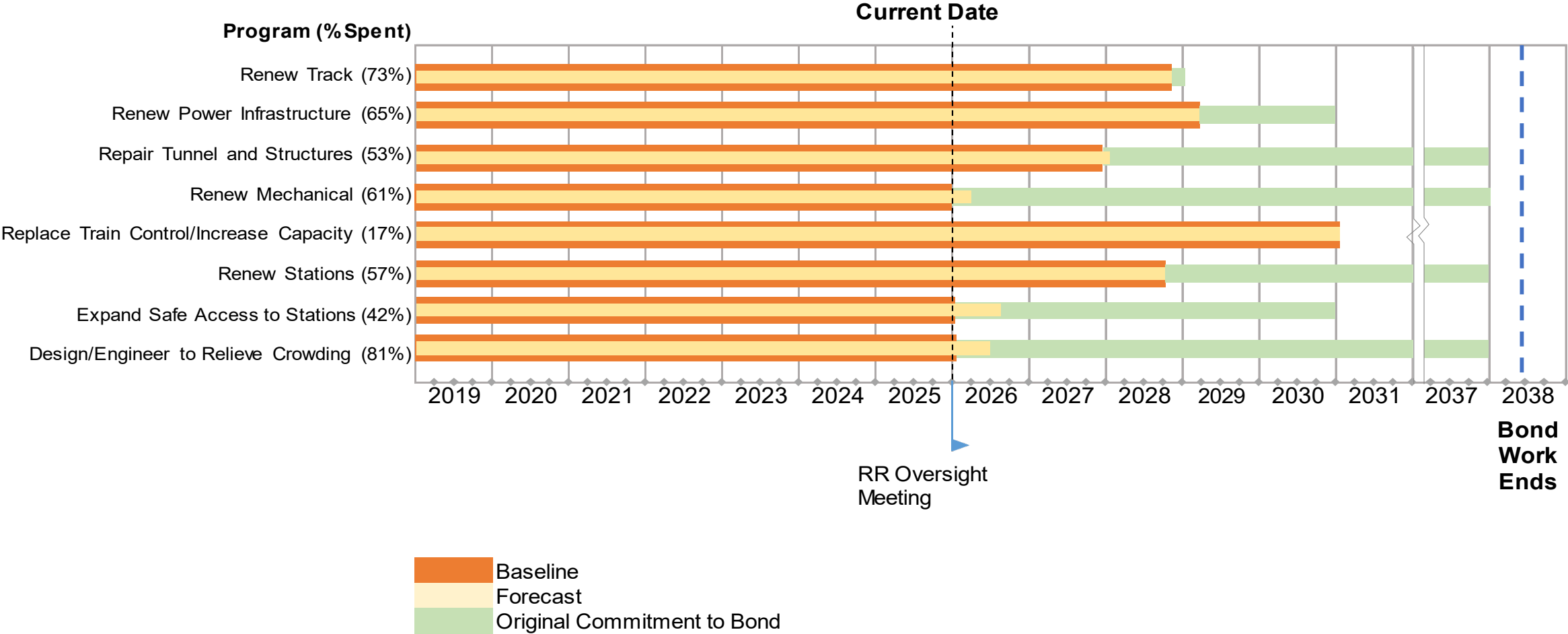
Measure RR Cashflow (\$ Millions): Long-Term Outlook

Program	Expended (thru March 2025)	Expended (thru June 2025)	Period Cashflow (April 2025 – June 2025)	% Expended out of Total Bond Investment	Long Term Expenditure
Renew Track	\$452.0	\$459.3	\$7.3	73%	\$625
Renew Power Infrastructure	\$787.4	\$802.2	\$14.8	65%	\$1,225
Repair Tunnels & Structures	\$273.0	\$289.3	\$16.3	53%	\$549
Renew Mechanical	\$93.9	\$95.6	\$1.7	61%	\$156
Replace Train Control/Increase Capacity	\$66.1	\$67.2	\$1.1	17%	\$400
Renew Stations	\$107.1	\$119.5	\$12.4	57%	\$210
Expand Safe Access to Stations	\$54.7	\$56.6	\$1.9	42%	\$135
Design/Engineer to Relieve Crowding*	\$166.7	\$167.2	\$0.5	84%	\$200
Total	\$2,000.9	\$2,056.9	\$56	59%	\$3,500

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion



Program Level Schedule Update



Earned Value Rollup by Program As of June 2025

Goal: CPI and SPI between 0.9 and 1.1

RR Only Funded Projects

RR Program	Total RR Budget	Physical % Complete	Planned Value (RR Only)	Earned Value (RR Only)	Accrued to Date (RR Only)	CPI	SPI
Renew Track	\$ 625	77%	\$486.3	\$482.8	\$459.3	0.98	0.93
Renew Power	\$ 1,225	70%	\$855.5	\$862.7	\$804.7	0.99	0.92
Repair Tunnels and Structures	\$ 549	74%	\$369.7	\$405.2	\$289.3	1.09	0.95
Renew Mechanical	\$ 156	68%	\$128.7	\$106.3	\$95.6	1.04	0.79
Replace Train Control/Increase Capacity	\$ 400	21%	\$95.8	\$83.2	\$64.7	0.98	0.87
Renew Stations	\$ 210	70%	\$139.0	\$147.5	\$119.5	1.01	0.98
Expand Safe Access to Stations	\$ 135	52%	\$84.2	\$70.8	\$56.6	1.00	0.91
Design/Engineer to Relieve Crowding*	\$ 200	81%	\$170.5	\$162.8	\$167.2	1.00	0.95
Total	\$ 3,500	66%	\$2,329.6	\$2,321.2	\$2,056.9	1.01	0.92

Note: The CPI and SPI Values are based on the Overall Project Progress

CPI – Cost Performance Index

SPI – Schedule Performance Index

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

BART Safety Reliability and Traffic Relief Program (Measure RR)

September 2025



Earned Value Rollup by Program As of June 2025

Goal: CPI and SPI between 0.9 and 1.1

Mixed Funded Projects

RR Program	Total Budget	Physical % Complete	Planned Value	Earned Value	Accrued to Date	CPI	SPI
Renew Track	\$667	72%	\$520.8	\$483.1	\$493.0	0.98	0.93
Renew Power	\$1,466	67%	\$1,066.0	\$982.1	\$989.8	0.99	0.92
Repair Tunnels and Structures	\$1,174	68%	\$845.5	\$802.4	\$734.3	1.09	0.95
Renew Mechanical	\$164	64%	\$132.0	\$104.7	\$101.2	1.04	0.79
Replace Train Control/Increase Capacity	\$2,346	20%	\$536.1	\$466.4	\$477.4	0.98	0.87
Renew Stations	\$403	72%	\$294.7	\$290.2	\$286.0	1.01	0.98
Expand Safe Access to Stations	\$409	65%	\$290.3	\$265.1	\$264.6	1.00	0.91
Design/Engineer to Relieve Crowding*	\$741	37%	\$292.9	\$277.8	\$277.6	1.00	0.95
Total	\$7,370	50%	\$3,978.3	\$3,672.0	\$3,624.0	1.01	0.92

CPI – Cost Performance Index

SPI – Schedule Performance Index

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

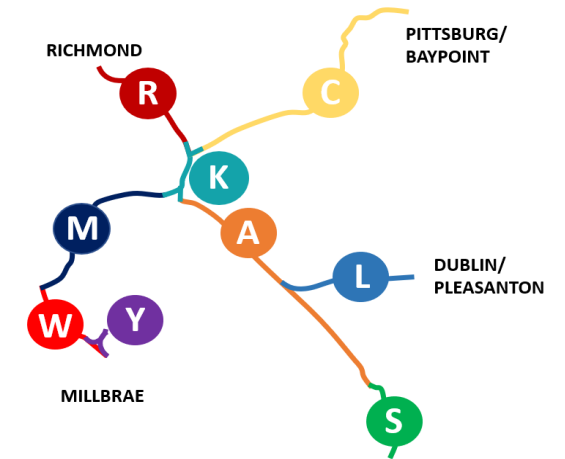
BART Safety Reliability and Traffic Relief Program (Measure RR)

September 2025



Track Program Detail

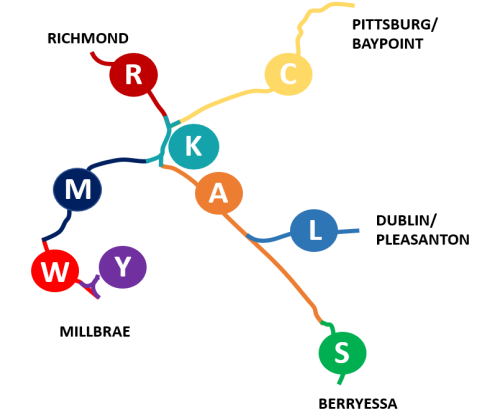
Project	Count
Number of Projects (>25% Spent)	20
CPI <0.9 or >1.1	1
SPI <0.9 or >1.1	1
Number of Risk Register Updates Performed in Previous Period	8
Number of Project(s) with Quality Reviews Performed in Previous Period	6



Project	Physical % Complete	CPI	SPI	Comments
Richmond Yard Track Rehabilitation	21%	0.71	0.99	Increased coordination effort due to limited track access
K-Line Interlocking K23, K25, C15	38%	0.98	0.53	Project is behind schedule due to canceled Weekend Shutdown Schedule, evaluating different Delivery methods

Power Program Detail

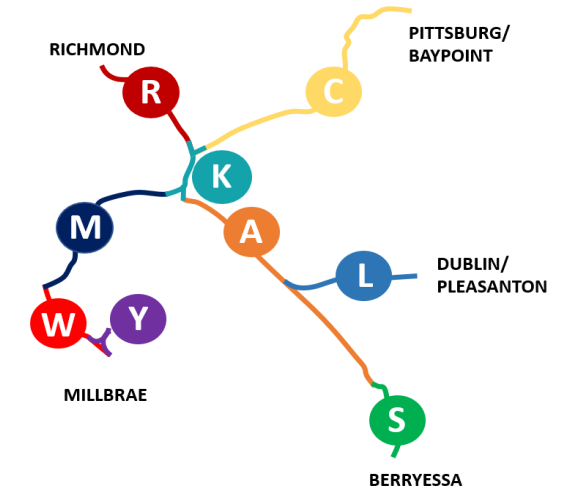
Project	Count
Number of Projects (>25% Spent)	28
CPI <0.9 or >1.1	4
SPI <0.9 or >1.1	7
Number of Risk Register Updates Performed in Previous Period	16
Number of Project(s) with Quality Reviews Performed in Previous Period	9



Project	Physical % Complete	CPI	SPI	Comments
R-Line 34.5kV AC Cable Replacement	94%	0.84	1.20	Emergency repair work performed by in-house forces. Contractor finished work ahead of schedule
C-Line 34.5kV AC Cable Replacement	20%	0.58	0.67	Carrying over the cost and schedule impact from the previous emergency repair work on the R-Line Cable project
K-Line 34.5kV AC Cable Replacement	50%	1.05	0.60	Impacted by availability of resources
PG&E Power feed to MXP Gap Breaker	27%	0.92	0.27	Impacted by coordination with external agencies
SFTS Transformer/Bus Upgrade	87%	0.91	0.87	Installation complete. Impacted by coordination with external agencies for transformer design, testing and installation
Battery Room Replacement for Train Control Rooms	94%	0.81	0.94	Impacted by limited access
Systemwide MPR & Rectifier Renovation	61%	1.00	0.79	Impacted by availability of resources
East Bay Traction Power Substations	14%	0.84	0.27	Impacted due to design package complexity

Tunnels & Structures Program Detail

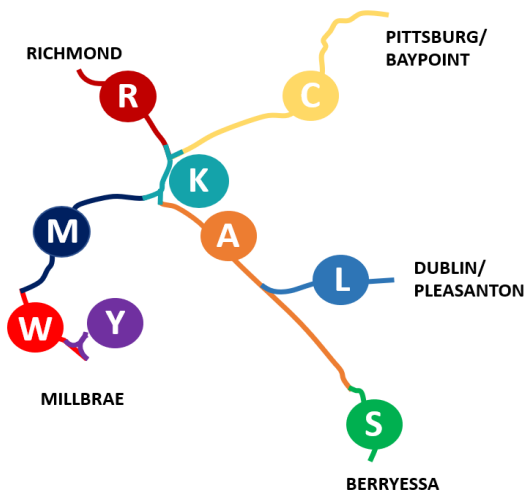
Project	Count
Number of Projects (>25% Spent)	26
CPI <0.9 or >1.1	3
SPI <0.9 or >1.1	4
Number of Risk Register Updates Performed in Previous Period	9
Number of Project(s) with Quality Reviews Performed in Previous Period	6



Project	Physical % Complete	CPI	SPI	Comments
Aerial Catwalk Renewal	47%	1.17	0.86	Efficiency with installation at more easily accessible locations
Slope Stabilization (AC, CCC, SFC)	75%	0.99	0.75	Delay carried over from extended environmental clearance
Substation Roofs	55%	0.83	0.55	Additional safety requirements & training impacted the cost and schedule
Wayside Signage Inspection and Inventory	57%	0.70	0.57	Delay due to availability of resources and challenging locations

Mechanical Program Detail

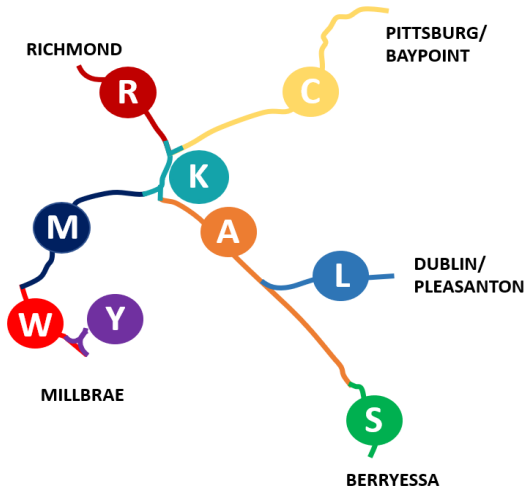
Project	Count
Number of Projects (>25% Spent)	23
CPI <0.9 or >1.1	2
SPI <0.9 or >1.1	2
Number of Risk Register Updates Performed in Previous Period	5
Number of Project(s) with Quality Reviews Performed in Previous Period	4



Project	Physical % Complete	CPI	SPI	Comments
Replace Sewage Pumps	52%	0.89	0.73	Delay due to design package completion
Transbay Tube Dampers Overhaul	88%	1.14	0.88	Procurement effort is optimized and schedule is impacted by availability of resources

Renew Stations Program Detail

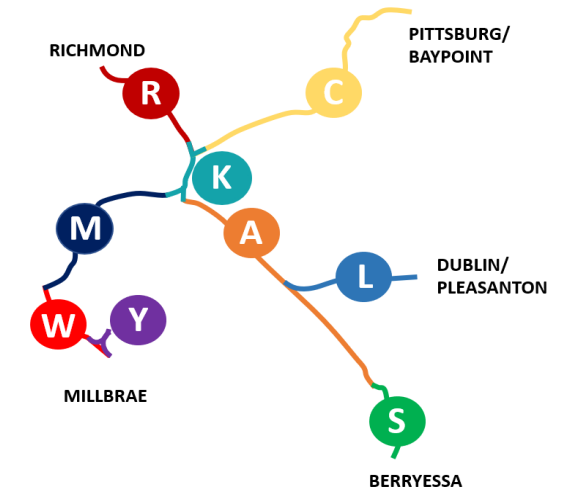
Project	Count
Number of Projects (>25% Spent)	9
CPI <0.9 or >1.1	0
SPI <0.9 or >1.1	0
Number of Risk Register Updates Performed in Previous Period	1
Number of Project(s) with Quality Reviews Performed in Previous Period	2



Project	Physical % Complete	CPI	SPI	Comments
There are no projects with CPI and SPI outside the range of 0.9 and 1.1				

Station Access Program Detail

Project	Count
Number of Projects (>25% Spent)	26
CPI <0.9 or >1.1	1
SPI <0.9 or >1.1	3
Number of Risk Register Updates Performed in Previous Period	6
Number of Project(s) with Quality Reviews Performed in Previous Period	3

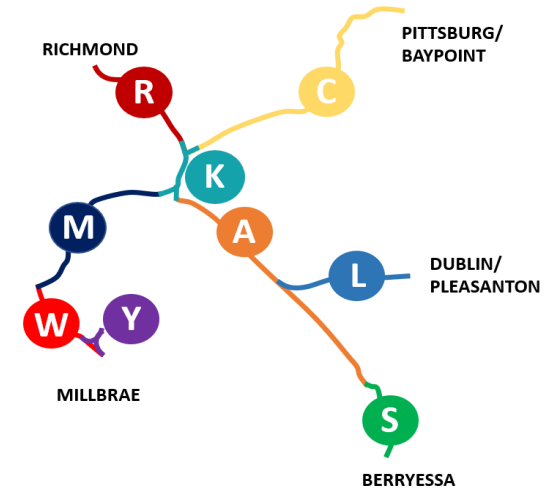


Project	Physical % Complete	CPI	SPI	Comments
Pittsburg Bay Point Mobility Improvement	33%	1.28	0.99	Design cost was lower than planned
Safe Routes to BART Grant Program	17%	1.00	0.32	Behind schedule due to COVID impact on participating local agencies
North Berkeley Station Access Improvement	89%	0.93	0.89	Behind schedule due to closeout activities
Bicycle Stair Channels Phase 1	49%	1.00	0.71	Access conflicts with other projects causing schedule delays



Relieve Crowding* Program Detail

Project	Count
Number of Projects (>25% Spent)	7
CPI <0.9 or >1.1	1
SPI <0.9 or >1.1	2
Number of Risk Register Updates Performed in Previous Period	1
Number of Project(s) with Quality Reviews Performed in Previous Period	1



Project	Physical % Complete	CPI	SPI	Comments
HMC East Storage Yard	27%	0.81	0.75	Currently being reevaluated due to significant funding gap
Embarcadero Platform Elevator	83%	1.00	0.89	Design behind schedule due to elevator machine room fire sprinkler design change

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion



7.A.1. Committee Q&A



7.B. Program Update



7.B.1 Office of Civil Rights



RR Program Update – Small Business Outreach

Program	Total RR Commitment	Total RR SB Commitment	SB Commitment %	# of SB Contracts	Total RR Payments on RR Contracts	RR Payments to SBs	SB Payment %
Renew Track	\$169.3 M	\$40.7 M	24%	200	\$153.0 M	\$37.3 M	24%
Renew Power	\$469.6 M (+\$5M)	\$142.1 M	30%	494	\$374.9 M (+\$6M)	\$150.8 M (+\$2M)	40%
Repair Tunnels & Structures	\$165.8 M	\$39.4 M	24%	240	\$139.0 M	\$23.4 M	17%
Renew Mechanical	\$41.0 M	\$15.0 M	37%	107	\$32.0 M	\$12.7 M	40%
Replace Train Control/Increase Capacity	\$65.0 M (+\$7M)	\$14.0 M (+\$3M)	22% (+2%)	229 (+11)	\$41.8 M	\$5.8 M	14%
Renew Stations	\$165.6 M	\$32.3 M	20%	164	\$108.2 M (+\$10M)	\$17.4 M	16%
Expand Safe Access to Stations	\$24.7 M	\$7.5 M	30%	196	\$23.7 M	\$7.3 M	31%
Design/Engineer to Relieve Crowding*	\$146.7 M	\$36.3 M	25%	245	\$133.3 M	\$35.9 M	27%
Total	\$1,247.8 M (+\$16M)	\$327.4 M (+\$9M)	26%	1874 (+29)	\$1,006.1 M (+\$25M)	\$290.5 M (+\$4M)	29%

Notes: All amounts are based on RR fund percent only. Amounts are updated to July 31, 2025. Includes formal contracts only; does not include informal purchases or work performed by BART's own forces. SB totals include DBEs, MSBEs, SBs, and LSBs. Sources: RR commitments are based on RR Requisitions report, Procurement Sealed Bids Report and PeopleSoft Work Plans application. RR% for each project is based on Financial Analysts' report, RR Funds / Total Project Budget. Payments based on PeopleSoft and B2GNow.

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

BART Safety Reliability and Traffic Relief Program (Measure RR)

September 2025



RR Program Update - Small Business Outreach



BART Civil Rights staff hosting a table at an outreach event

Recently Completed Events

- 6/26/25 – VTA “Contracts & Contacts” – San Jose, CA
- 7/24/25 – Caltrans District 4 A&E Calmentor Membership Quarterly Meeting - Oakland, CA
- 8/7/25 – DBE/SB Certification Workshop and Presentation – Oakland, CA

Upcoming Events

- 9/30/25 – LA Metro “How to Do Business with Public Agencies”
- 10/22/25 – High Speed Rail Annual “Small Business Diversity and Resources Fair”
- 11/3/25 – ACTC “Meet the Primes” Business Networking

RR Program Update - Small Business Outreach

2025 Events To Date

- 18 events competed
- 1,771 total number of participants

Event Highlights

- 2nd annual Small Business Summit completed in May
 - 174 Participants
 - Connected SBs with BART Buyers to improve informal contract opportunities
- Trend of more in-person Small Business events across the Bay Area continues

In Development

- **New SBSS RFP:** In 2026, SBSS will add free support opportunities for professional services SBs
- 2025 Disparity Study underway by our consultant BBC Research & Consulting

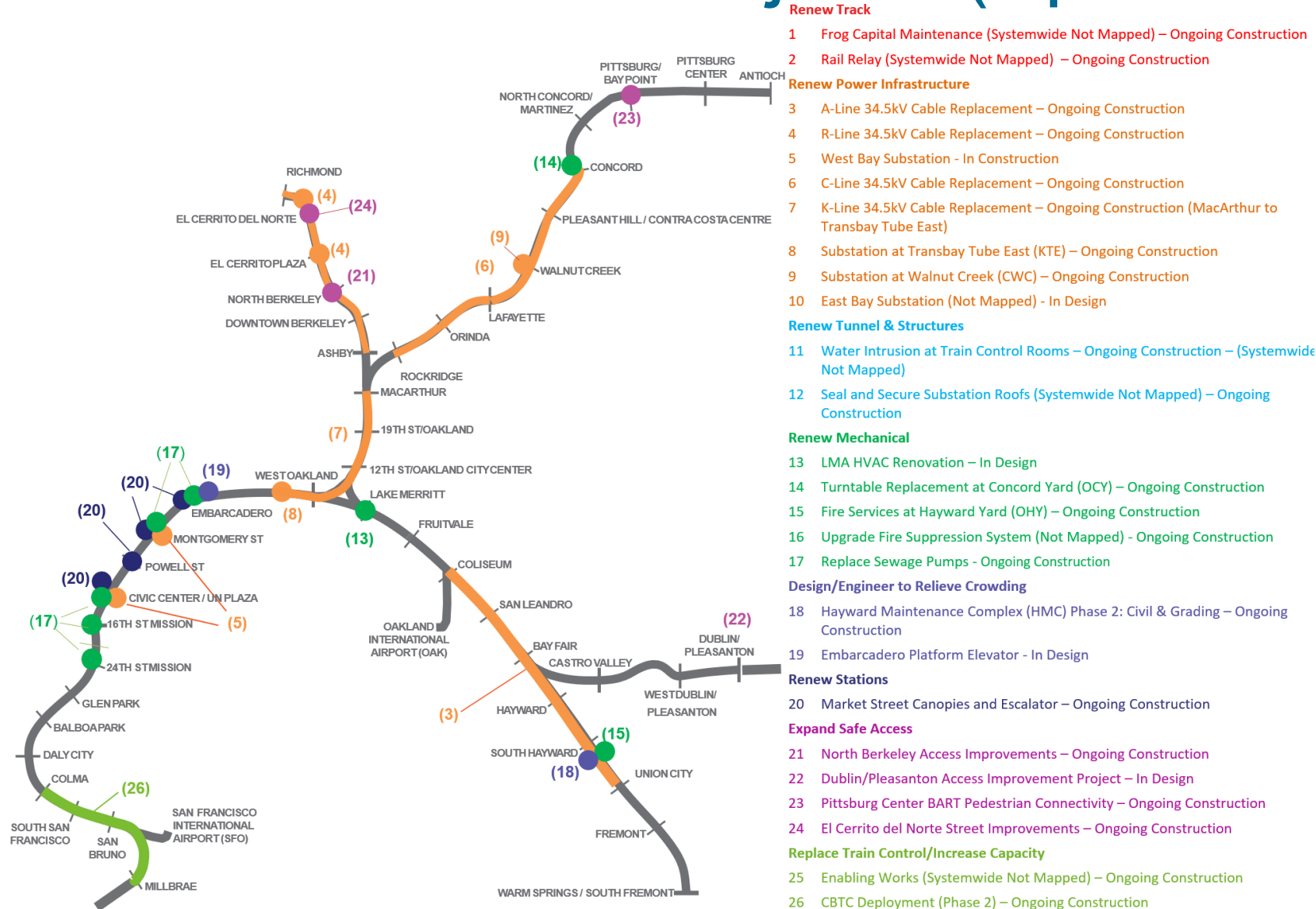
7.B.2 Program Status & Milestones



Work Progress Since Last Meeting



Examples of Active RR Projects (April - June 2025)



Individual Program Milestones

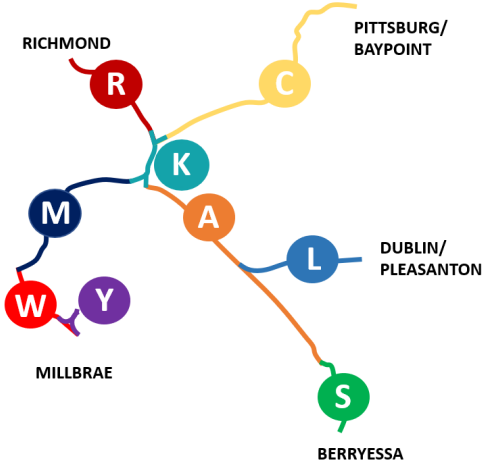


Renew Track

STATUS & MILESTONES

EXPENDED Thru 06/2025: \$459.3
TOTAL PROGRAM VALUE: \$625
PERIOD CASHFLOW: \$7.3

All dollar values are in millions



STATUS – Renew Track

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
1	0	1	9	11	22

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – March 2026)
	<ul style="list-style-type: none">Advertise to Bid Direct Fixation Fasteners Material Procurement Contract	<ul style="list-style-type: none">Completion of Construction for Frog Replacement (Systemwide)	<ul style="list-style-type: none"><i>Completion of Construction of 60 miles of Rail Relay</i>

Watchlist:

- None

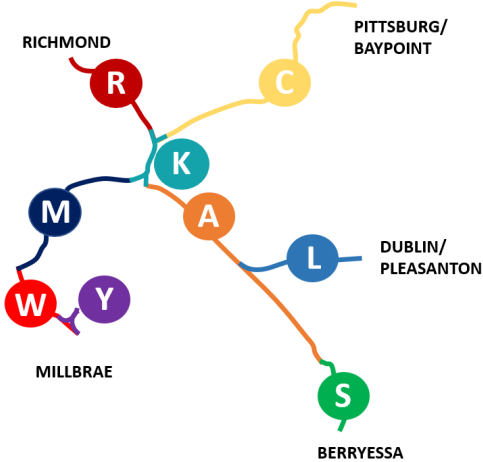
Italic: Newly added and modified milestones from previous report.



Renew Power

STATUS & MILESTONES

EXPENDED Thru 06/2025: **\$802.2**
TOTAL PROGRAM VALUE: **\$1,225**
PERIOD CASHFLOW: **\$14.8**
All dollar values are in millions



STATUS – Renew Power Infrastructure

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
1	6	2	19	7	35

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
<ul style="list-style-type: none">Completed Construction of SFTS Transformer/Bus Upgrade (Installation)	<ul style="list-style-type: none">Completion of Construction of Montgomery Street (MMS) SubstationCompletion of Construction for Nineteenth Avenue (ANA) Traction Power Substation Replacement	<ul style="list-style-type: none">Completion of Construction for Oakland Transition Structure (KTE) Traction Power Substation ReplacementIssue for Bid for TCCCP East Bay: Transbay Corridor Core Capacity East Bay SubstationCommissioning of SFTS Transformer/Bus Upgrade	<ul style="list-style-type: none"><i>Advertise for TCCCP East Bay: Transbay Corridor Core Capacity East Bay Substation</i><i>Issue for Bid MET G Generator Replacement Project</i>

Watchlist: *Q1: Milestone for Substantial Completion for Traction Power Portable Substations postponed due to funding strategy evaluation

- Substation Construction
- K-Line and C-Line Project Reschedule (34.5 kV Cable & Fiber Replacement Project)

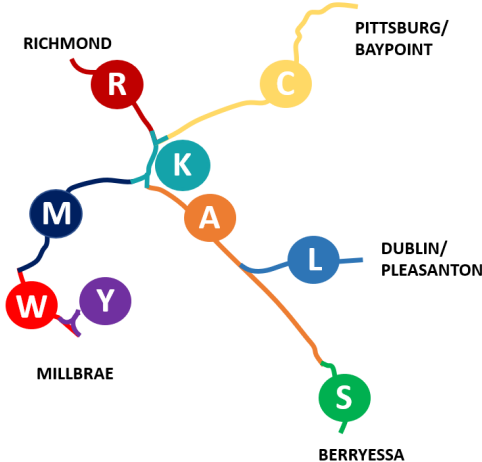
Italic: Newly added and modified milestones from previous report.



Tunnels & Structures

STATUS & MILESTONES

EXPENDED Thru 06/2025: **\$289.3**
TOTAL PROGRAM VALUE: **\$549**
PERIOD CASHFLOW: **\$16.3**
All dollar values are in millions



STATUS – Repair Tunnels & Structures

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
0	2	6	6	13	27

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
<ul style="list-style-type: none">Completed Construction (In-house) of Renew Catwalks at Aerial Structure (Phase 3B)	<ul style="list-style-type: none">Completion of Design for East Bay Street Grates<i>Completion of Design MW-12 Slope Stabilization Project</i>	<ul style="list-style-type: none">Completion of Design for Water Intrusion at Train Control Rooms (Package 3 with 7 locations)<i>Begin Construction for Systemwide Slope Stabilization</i>	<ul style="list-style-type: none"><i>Issue for Bid MW-12 Slope Stabilization</i><i>Completion of Construction for Water Intrusion at Train Control Rooms (Package 2 with 4 locations)</i>

Watchlist:

- None

Italic: Newly added and modified milestones from previous report.

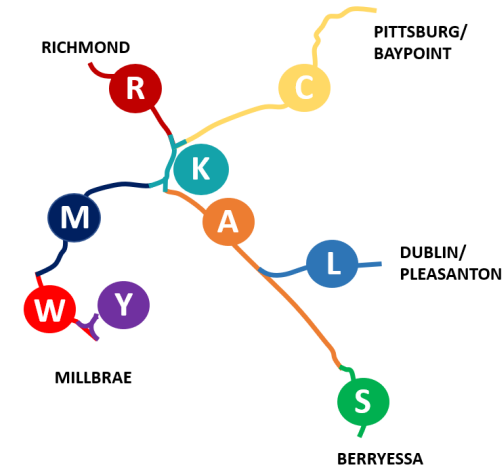


Renew Mechanical STATUS & MILESTONES

STATUS – Renew Mechanical

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
0	4	2	4	15	25

EXPENDED Thru 06/2025: **\$95.6**
TOTAL PROGRAM VALUE: **\$156**
PERIOD CASHFLOW: **\$1.7**
All dollar values are in millions



MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
	<ul style="list-style-type: none"><i>Installation of Transbay Tube Dampers at Oakland Transition Structure</i>Commissioning of Hayward Yard Fire Services		<ul style="list-style-type: none"><i>Completion of Construction for Replacement of Sprinkler Heads at Embarcadero and Montgomery Street Stations</i>

Watchlist:

- Delivery Method for Fire Suppression Systems Upgrade Project

*Q4: Milestone for Installation of Sewage Pumps at Pittsburg/Bay Point rescheduled to maximize asset useful life

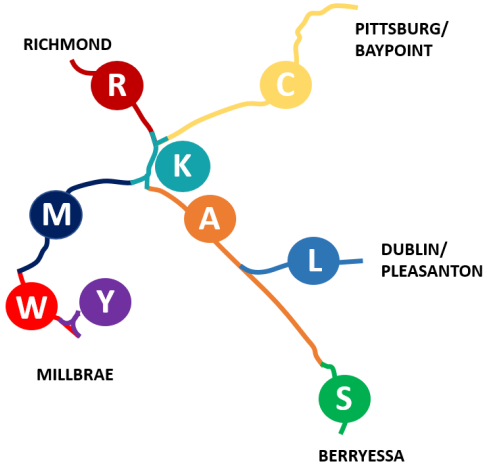
Italic: Newly added and modified milestones from previous report.



Replace Train Control

STATUS & MILESTONES

EXPENDED Thru 06/2025: \$67.2
TOTAL PROGRAM VALUE: \$400
PERIOD CASHFLOW: \$1.1
All dollar values are in millions



STATUS – Replace Train Control / Increase Capacity

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
0	0	0	5	1	6

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
<ul style="list-style-type: none">• Completion of Static Test on Hayward Test Track• Perform CBTC Wayside Equipment Testing at Lake Merritt Administration Phase 1• Completion of Self-Performed M-Line Pre-cutover Installation Work in Train Control Room	<ul style="list-style-type: none">• Completion of CBTC Wayside Equipment Testing at Lake Merritt Administration Phase 1• Start of CBTC Wayside Equipment Testing at Phase 2 (W-Line)• Start of Self-Performed A-Line CBTC Wayside Installation	<ul style="list-style-type: none">• Completion of CBTC Wayside Equipment Installation at San Francisco Airport Station• Completion of CBTC Wayside Equipment Installation at San Bruno Station	<ul style="list-style-type: none">• <i>Start of Construction for Phase 3 (M-Line)</i>• <i>Begin Construction at South San Francisco and Balboa Park Stations</i>• <i>Completion of Vehicle Interface Control Documents</i>

Watchlist:

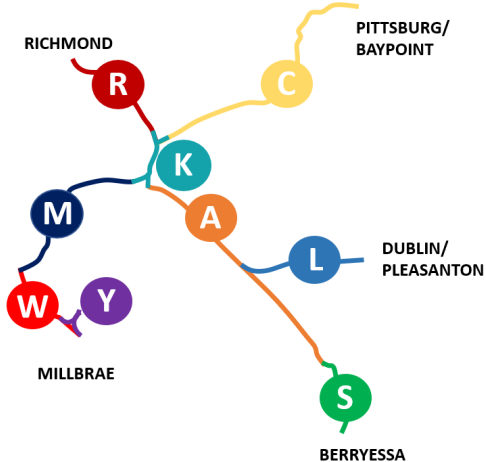
- None

Italic: Newly added and modified milestones from previous report.



Renew Stations STATUS & MILESTONES

EXPENDED Thru 06/2025: \$119.5
 TOTAL PROGRAM VALUE: \$210
 PERIOD CASH FLOW: \$12.4
All dollar values are in millions



STATUS – Renew Stations

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
2	2	0	2	5	11

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
<ul style="list-style-type: none"> Completion of Construction for Canopy 17 at Powell Street Station Completion of Construction for P3 Platform Escalator at Embarcadero Station 	<ul style="list-style-type: none"> Completion of Construction for S5 and S7 Street Escalators and P2 Platform Escalator at Montgomery Street Station, and P3 Platform Escalator at Civic Center Station Completion of Construction for Canopy 20 at Civic Center Station 	<ul style="list-style-type: none"> Completion of Construction for S6 Street Escalator at Civic Center Station Completion of Construction for Canopy 4 at Embarcadero Station and <i>Canopy 8 at Montgomery Station</i> 	<ul style="list-style-type: none"> <i>Completion of Construction for S8 Street Escalator at Montgomery, S6 Street Escalator at Powell St. Station, and S3 Street Escalator at Civic Center Station</i>

- Watchlist:**
 - Canopy Construction

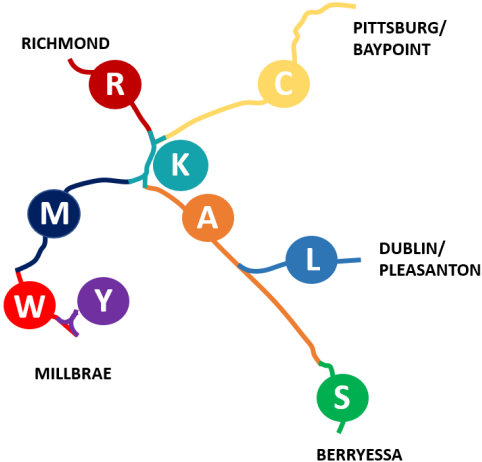
Italic: Newly added and modified milestones from previous report.



Station Access

STATUS & MILESTONES

EXPENDED Thru 06/2025: \$56.6
TOTAL PROGRAM VALUE: \$135
PERIOD CASHFLOW: \$1.9
All dollar values are in millions



STATUS – Expand Safe Access to Stations

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
3	9	1	8	14	35

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
	<ul style="list-style-type: none">Completion of 100% Redesign for PA System ImprovementsCompletion of Construction of North Berkeley Station Access Improvement ProjectCompletion of 100% Design for Wayfinding Improvements Phase 4.1 at North Berkeley, Rockridge, and Fruitvale Stations	<ul style="list-style-type: none">Completion of Construction of SRB-funded El Cerrito Del Norte Street ImprovementsIssue for Bid Dublin/Pleasanton Station Access ImprovementsCompletion of 100% Design for MacArthur Station Access Improvement Project	<ul style="list-style-type: none">Issue for Bid Pittsburg/Bay Point Shared Mobility Improvement ProjectIssue for Bid Wayfinding Improvements Phase 4.1 at North Berkeley, Rockridge, and Fruitvale Stations

Watchlist:

- None
- *Q4: Milestone for Completion of Construction of SRB-funded Pittsburg Center BART Pedestrian Connectivity Project was postponed due to differing site conditions

Italic: Newly added and modified milestones from previous report.

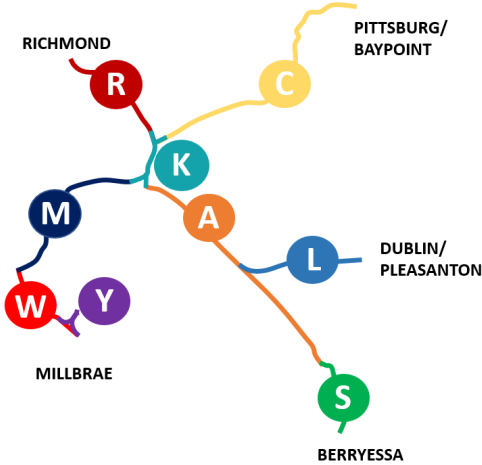


Relieve Crowding*

STATUS & MILESTONES

*Full Title: Design and Engineer Future Projects to Relieve Crowding, Increase System Redundancy, and Reduce Traffic Congestion

EXPENDED Thru 06/2025: **\$167.2**
TOTAL PROGRAM VALUE: **\$200**
PERIOD CASHFLOW: **\$0.5**
All dollar values are in millions



STATUS – Design / Engineer to Relieve Crowding*

# Projects in Planning	# Projects in Design	# Projects in Bid/Award	# Projects in Construction	# Projects Completed	TOTAL # Projects
3	2	0	1	2	8

MILESTONES			
Q4 (Apr 2025 – June 2025)	Q1 (July 2025 – Sep 2025)	Q2 (Oct 2025 – Dec 2025)	Q3 (Jan 2026 – Mar 2026)
<ul style="list-style-type: none">FTA Review of East Storage Yard (ESY) Optimization Plan	<ul style="list-style-type: none">FTA Conditional Acceptance of East Storage Yard (ESY) Optimization Plan<i>Completion of Design for Embarcadero Platform Elevator Project</i>	<ul style="list-style-type: none"><i>Begin Optimized Design for East Storage Yard</i>	

Watchlist:

- Phasing for Embarcadero South Stairs Expansion and Platform Elevator Modernization
- Hayward Maintenance Complex Phase 2 (HMC2) Optimization Plan

Italic: Newly added and modified milestones from previous report.



7.B.3 Committee Q&A



Thank you!



Acronyms

ADA	Americans with Disabilities Act
CBTC	Communication Based Train Control
CPI	Cost Performance Index
DBE	Disadvantaged Business Enterprise
EAC	Estimate At Completion
ETC	Estimate to Complete
EVM	Earn Value Management
HMC	Hayward Maintenance Complex
LSB	Local Small Business
MPR	Multi-Function Protection Relay
MSBE	Micro Small Business Entity
OCIO	Office of the Chief Information Officer
OID	Office of Infrastructure Delivery
PA	Public Announcement
SB	Small Business
SPI	Schedule Performance Index
TCMP	Train Control Modernization Program

