

Date: June 25, 2025
Referred By: BAHFA
Revised: December 17, 2025

ABSTRACT

Resolution No. 038, Revised

This resolution approves the Bay Area Housing Finance Authority (BAHFA) Fiscal Year (FY) 2025-26 Operating Budget.

Attachment A to this resolution was revised on December 17, 2025. This revision reflects an amendment to the BAHFA FY 2025-26 Operating Budget. The amendment increases the budget by \$12.1 million, adjusting the total budget from \$45.9 million to \$58 million.

Further discussion of this subject is contained in the Summary Sheets dated June 25, 2025, and December 17, 2025, for the Bay Area Housing Finance Authority.

Date: June 25, 2025
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RE: Approval of BAHFA FY 2025-26 Operating Budget

BAY AREA HOUSING FINANCE AUTHORITY
RESOLUTION NO. 038

WHEREAS, California Assembly Bill 1487 (Chiu, 2019) created BAHFA as the state's first regional housing finance authority; and

WHEREAS, BAHFA's mandate is to create new financing tools, policy initiatives and collaborative partnerships across the nine-county Bay Area to promote housing affordability and address the region's housing crisis; and

WHEREAS, the State of California, through its Budget Act of 2021 (Assembly Bill 128; SEC. 273), provided \$20 million to the Metropolitan Transportation Commission to enable the development of BAHFA's programming and to hire BAHFA staff; and

WHEREAS, MTC is in receipt of those funds and seeks to deploy them in pursuit of BAHFA's mission to provide programs, resources and technical assistance throughout the Bay Area that achieve the "3 Ps": 1) protection of current residents from displacement; 2) preservation of existing affordable housing; and 3) production of new housing at a range of income levels, especially affordable housing; and

WHEREAS, MTC and ABAG staff have developed a FY 2025-26 budget, as presented to the Authority on June 25, 2025 and memorialized in the accompanying Summary Sheet, that includes continued development and customer relationship management of Doorway; Housing Preservation Pilot, Priority Sites Pilot, and Rental Assistance Pilot; and funding of other expenses that will enable BAHFA to promote and secure significant future funding and fully operationalize its goals for the benefit of the Bay Area;

NOW, THEREFORE, BE IT RESOLVED, that the Bay Area Housing Finance Authority hereby adopts its FY 2025-26 operating budget, attached hereto as Attachment A; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAHFA operating budget for FY 2025-26, provided that there shall be no increase in the overall BAHFA operating budget without prior approval of the Authority; and, be it further

RESOLVED, that the Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2025-26; and, be it further

RESOLVED, that this resolution shall be effective upon adoption.

BAY AREA HOUSING FINANCE AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on June 25, 2025.

Date: June 25, 2025
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Attachment A
Resolution No. 038

Bay Area Housing Finance Authority
FY 2025-26 Operating Budget Amendment No. 1

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
FY 2025-26 OPERATING BUDGET

REVENUE-EXPENSE SUMMARY

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 45,919,520	\$ 58,044,305	\$ 12,124,785	26.4%
Total Operating Expense	\$ 45,919,520	\$ 58,044,305	\$ 12,124,785	26.4%
Operating Surplus/(Deficit) Before Transfers	\$ -	\$ -	-	0.0%
Total Operating Surplus/(Deficit) After Transfers	\$ -	\$ -	-	0.0%
Transfer In/(Out) Reserves	\$ -	\$ -	-	0.0%
Total Operating Surplus/(Deficit)	\$ -	\$ -	-	0.0%
Beginning Balance	\$ 38,614,000	\$ 38,614,000		
Ending Balance	\$ 38,614,000	\$ 38,614,000		

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue				
State of California Housing Community Development	\$ 4,919,546	\$ 4,321,331	\$(598,215)	-12.2%
Transit-Oriented Affordable Housing (TOAH) Exchange Fund	5,000,000	5,000,000	-	0.0%
MTC Transfer: Regional Early Action Planning (REAP) 2.0	34,471,126	35,994,126	1,523,000	4.4%
MTC Transfer: Chan Zuckerberg Initiative	-	6,000,000	6,000,000	0.0%
MTC Transfer: Exchange	-	5,000,000	5,000,000	0.0%
Other Donations	528,848	728,848	200,000	37.8%
Interest Income	1,000,000	1,000,000	-	0.0%
Total Operating Revenue	\$ 45,919,520	\$ 58,044,305	\$ 12,124,785	26.4%

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Expense				
Salaries and Benefits	\$ 1,657,176	\$ 1,622,196	\$(34,979)	-2.1%
Overhead	642,818	629,250	\$(13,569)	-2.1%
Doorway and Other Pilot Operational Costs	3,023,500	4,196,833	1,173,333	38.8%
Regional Early Action Planning (REAP) 2.0 Preservation Loans	9,890,171	9,890,171	-	0.0%
Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	23,580,955	23,580,955	-	0.0%
Rental Assistance Program	5,000,000	5,000,000	-	0.0%
Mixed-Income Financing Program	-	10,000,000	10,000,000	-100.0%
Legal	698,300	698,300	-	0.0%
Strategic Planning	212,000	212,000	-	0.0%
Audit/Accounting	39,050	39,050	-	0.0%
Conference/Training Fees	16,000	16,000	-	0.0%
Travel Expense	12,000	12,000	-	0.0%
Board/Commission Member Stipend	20,000	20,000	-	0.0%
Insurance & Other General Operation Expenses	127,550	1,127,550	1,000,000	784.0%
Program Reserves	1,000,000	1,000,000	-	0.0%
Total Operating Expense	\$ 45,919,520	\$ 58,044,305	\$ 12,124,785	26.4%

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer In/(Out)				
Transfer In/(Out) MTC	\$ -	\$ 11,000,000	\$ 11,000,000	-100.0%
Total Transfers	\$ -	\$ 11,000,000	\$ 11,000,000	-100.0%

Grant Number	Fund Source No.	Sponsor/Grant Name	Grant Award	Actuals as of 07/01/2025	FY 2025-26 Staff Budget	FY 2025-26 Consultant Budget	Remaining Balance	Expiration Date
21-GFD-012	2409	California Housing Community Development (HCD)	\$ 20,000,000	\$ 3,235,672	\$ 1,872,598	\$ 2,448,733	\$ 12,442,996	N/A
23-REAP2-17909	2312	Regional Early Action Planning (REAP) 2.0	1,523,000	-	-	1,523,000	-	12/31/2026
23-REAP2-17909	3919	Regional Early Action Planning (REAP) 2.0 Preservation Loans	17,800,000	7,909,829	-	9,890,171	-	12/31/2026
23-REAP2-17909	3918	Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	28,000,000	4,419,045	-	23,580,955	-	12/31/2026
23-REAP2-17909	3927	Regional Early Action Planning (REAP) 2.0 Doorway	1,000,000	-	-	1,000,000	-	12/31/2026
XXXX	TOAHEX	Transit-Oriented Affordable Housing (TOAH) Exchange Fund	5,000,000	-	-	5,000,000	-	N/A
XXXX	To Be Determined	MTC Exchange: Mixed-Income Loan Fund	5,000,000	-	-	5,000,000	-	N/A
XXXX	To Be Determined	Chan Zuckerberg Initiative: Mixed-Income Loan Fund	6,000,000	-	-	6,000,000	-	N/A
XXXX	3882	Tides Foundation Donation	2,500,000	2,121,152	378,848	-	-	N/A
XXXX	3889	San Francisco Foundation	350,000	-	-	350,000	-	N/A
Total			\$ 87,173,000	\$ 17,685,699	\$ 2,251,446	\$ 54,792,859	\$ 12,442,996	

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA) CONTRACTUAL SERVICES ESTIMATES

BAHFA Resolution No.: 038, Revised

Date: December 17, 2025

Attachment A

Description/Purpose	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)
Contractual Services			
Doorway and Other Pilot Operational Costs	\$ 3,023,500	\$ 4,196,833	\$ 1,173,333
Regional Early Action Planning (REAP) 2.0 Preservation Loans	9,890,171	9,890,171	-
Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	23,580,955	23,580,955	-
Rental Assistance Program	5,000,000	5,000,000	-
Mixed-Income Financing Program	-	10,000,000	10,000,000
Legal	698,300	698,300	-
Strategic Plan	212,000	212,000	-
Audit/Accounting	39,050	39,050	-
General Operation Expenses	175,550	1,175,550	1,000,000
Total Contractual Services	\$ 42,619,526	\$ 54,792,859	\$ 12,173,333