

Date: June 26, 2024
W.I.: 6840, 6861
Revised: November 20, 2024

ABSTRACT

BAIFA Resolution No. 54

This resolution approves the FY 2024-25 Operating and Capital Budgets for the Bay Area Infrastructure Financing Authority (BAIFA).

Further discussion of the BAIFA Operating and Capital Budgets is contained in BAIFA's Summary Sheet dated June 26, 2024.

This resolution was revised on November 20, 2024. The revision decreases the Capital budget by \$2,333,200 from the Centralized Toll System and the Program Costs: Planning, Coordination & Management projects and conversely increases the Rehabilitation Capital budget by \$2,333,200 for Toll Systems and Centralized Rehab Projects Costs projects.

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Re: Bay Area Infrastructure Financing Authority FY 2024-25 Operating and Capital Budgets

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY
RESOLUTION NO. 54

WHEREAS, the Metropolitan Transportation Commission (“MTC”) and the Bay Area Toll Authority (“BATA”) have executed a joint exercise of powers agreement dated as of August 1, 2006, as amended, which created and established the Bay Area Infrastructure Financing Authority (“BAIFA”): and

WHEREAS, in accordance with the approved Resolution No. 53 adopting the BAIFA reserves policy, BAIFA is required to maintain certain reserves including operations & maintenance reserve maintained at twelve (12) months of fixed budgeted O&M expenses for the fiscal year, emergency reserve that will be no less than \$25 million, and capital repair & replacement reserve that will be equal to the maximum total of three (3) consecutive years of anticipated R&R costs, as identified in the BAIFA adopted Express Lanes 10-Year Financial Plan; and

WHEREAS, pursuant to the BAIFA and San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) cooperative agreement for the operations and maintenance for the San Mateo County US 101 express lane project, BAIFA shall perform toll operations and maintenance work and SMCELJPA agrees to reimburse BAIFA for operational expenses identified in the agreement’s scope of work; and

WHEREAS, BAIFA staff has prepared a budget setting forth the anticipated revenues and expenditures of BAIFA for FY 2024-25; now, therefore, be it

RESOLVED, that BAIFA’s Operating and Capital Budgets for FY 2024-25, attached hereto as Attachments A, B, and C, and incorporated herein as though set forth in full, is approved; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAIFA operating and capital budgets for FY 2024-25, provided that there shall be no increase in the overall BAIFA budget without prior approval of BAIFA; and be it further

RESOLVED, that the Executive Director or designee shall submit written requests to BAIFA for approval of consultants, professional services, and expenditures authorized in the BAIFA budget for FY 2024-25; and be it further

RESOLVED, that BAIFA's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all contracts, projects and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered which will take place in FY 2024-25; and be it further

RESOLVED, that the Chief Financial Officer is authorized to establish and restrict an operations and maintenance reserve equivalent to twelve (12) months of fixed budgeted operations and maintenance expenses of all express lanes, an emergency reserve of no less than \$25 million, and a capital repair and replacement reserve up to a maximum total of three (3) consecutive years of anticipated repair and replacement costs, as listed in Attachment D, and to fund the reserve with transfers approved in the annual adopted budget; and be it further

RESOLVED, that the Chief Financial Officer is authorized to restrict use of all funds remaining after provision for expenses including those related to debt service, development, maintenance, repair, rehabilitation, improvement, reconstruction, administration, and operation, including the operations and maintenance, emergency and capital reserves, to the respective corridor for use on corridor projects to be approved by BAIFA pursuant to California Streets and Highways Code Section 149.7; and be it further

RESOLVED, that BAIFA's Executive Director and Chief Financial Officer are authorized to utilize generally available cash as an advance for project cash flow purposes provided the advanced is repaid from project funds by the close of the fiscal year; and be it further

RESOLVED, that the BAIFA staff shall furnish BAIFA with a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by BAIFA.

BAY AREA INFRASTRUCTURE FINANCING
AUTHORITY

Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Infrastructure Financing Authority at a regular meeting of the Board held in San Francisco, California and at other remote locations, on June 26, 2024.

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Attachments A, B, C and D
BAIFA Resolution No. 54

FY 2024-25 Bay Area Infrastructure Financing Authority (BAIFA)
Operating and Capital Budgets