



375 Beale Street
Suite 800
San Francisco, California
94105

Meeting Agenda

Bay Area Housing Finance Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, June 24, 2026

9:45 AM

Board Room - 1st Floor

The Bay Area Housing Finance Authority (BAHFA) is scheduled to meet at 9:45 a.m. or immediately following the preceding meeting, whichever occurs later.

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor). In-person attendees must adhere to posted public health protocols while in the building. The meeting webcast will be available at <https://mtc.ca.gov/whats-happening/meetings/live-webcasts>. Members of the public are encouraged to participate remotely via Zoom at the following link or phone number.

Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

Attendee Link: <https://bayareametro.zoom.us/j/82653731148>

iPhone One-Tap: US:

+14086380968,,82653731148# US (San Jose)

+16694449171,,82653731148# US

Join by Telephone (for higher quality, dial a number based on your current location) US:

888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 826 5373 1148

International numbers available: <https://bayareametro.zoom.us/u/kd9h8OOJsV>

All standing committee meeting agendas may also be accessed on MTC’s website here:

<https://mtc.ca.gov/meetings-events>

On Legistar here: <https://mtc.legistar.com/Calendar.aspx>

Detailed instructions on participating via Zoom are available at:

<https://bayareametro.zoom.us/u/kdR1hznEgA>

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>

Members of the public may participate by phone or Zoom during the meeting. In order to be posted to the meeting’s web page and circulated to committee members prior to the meeting, written comments must be sent by email at info@bayareametro.gov by 5:00 p.m. two (2) business days before the scheduled meeting date. Please include the committee or board meeting name and agenda item number in the subject line.

All comments received will be submitted into the record.

Roster

Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, Noelia Corzo, Victoria Fleming,
Dorene M. Giacomini*+, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf*

*Non-Voting Members

+Remote per Government Code s. 54953(c)

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Authority shall be a majority of its voting members (10).

2. Chair's Report**3. Consent Calendar**

- 3a. [26-0751](#) Approval of the BAHFA Minutes of the May 27, 2026 meeting

Action: Authority Approval

Attachments: [3a 26-0751 May 27 2026 Draft Meeting Minutes.pdf](#)

4. Authority Approval

- 4a. [26-0752](#) Bay Area Housing Finance Authority (BAHFA) Resolution No. 40 -
Proposed Fiscal Year (FY) 2026-27 Operating Budget

Adoption of the BAHFA Resolution No. 40, approving the Proposed Fiscal
Year FY 2026-27 Operating Budget

Action: Authority Approval

Presenter: Ilesha Spencer

Attachments: [4a 26 0752 1 Summary Sheet Proposed BAHFA FY 2026-27 Operating B](#)

[4a 26 0752 2 BAHFA Resolution No 40.pdf](#)

[4a 26 0752 3 BAHFA Resolution No 40 Attachment A.pdf](#)

[4a 26-0752 4 Presentation Proposed BAHFA FY 2026-27 Operating Budg](#)

5. Public Comment / Other Business

*Members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial *9. When called upon, unmute yourself or dial *6.*

6. Adjournment / Next Meetings:

The next regular meeting of the BAHFA is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on Wednesday, August 26, 2026. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Authority meetings by completing a request-to-speak card (available from staff) and passing it to the Authority secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Authority may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Authority meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Authority members, key staff and others as appropriate. Copies will be available at the meeting.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0751, **Version:** 1

Subject:

Approval of the BAHFA Minutes of the May 27, 2026 meeting

Recommended Action:

Authority Approval



375 Beale Street
Suite 800
San Francisco, California
94105

Meeting Minutes

Bay Area Housing Finance Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, May 27, 2026

9:40 AM

Board Room - 1st Floor

Roster

**Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, Noelia Corzo, Victoria Fleming,
Dorene M. Giacopini*+, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf***

***Non-Voting Members**

+Remote per Government Code s. 54953(c)

Vice Chair Moulton-Peters called the meeting to order at 11:52 a.m.

Chair Noack cited Government Code 54953.8.3(c) just cause caregiving need of a parent and participated remotely.

Non-Voting Commissioners Absent: Commissioner El-Tawansy, Commissioner Giacopini and Commissioner Schaaf

1. Call to Order / Roll Call / Confirm Quorum

Present: 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Corzo, Commissioner Fleming, Commissioner Lee, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 4 - Commissioner Abe-Koga, Commissioner Burt, Commissioner John-Baptiste and Commissioner Mahan

2. Chair's Report

3. Consent Calendar

Upon the motion by Commissioner Papan and seconded by Commissioner Andersen, the Authority unanimously approved the Consent Calendar by the following vote:

Aye: 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Corzo, Commissioner Fleming, Commissioner Lee, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 4 - Commissioner Abe-Koga, Commissioner Burt, Commissioner John-Baptiste and Commissioner Mahan

3a. [26-0638](#) Approval of the BAHFA Minutes of the December 17, 2025 meeting

Action: Authority Approval

4. BAHFA Oversight Committee Report (Ramos)

4a. [26-0639](#) BAHFA Resolution No. 016. Welfare Tax Exemption Preservation Program - Update to Terms and Name

Adoption of Resolution No. 16, Revised to update the terms of the Welfare Tax Exemption Preservation Program (Program), expanding the program to include new construction projects and changing its name to the "Welfare Tax Exemption Program"

Action: Authority Approval

Presenter: Somaya Abdelgany

Upon the motion by Commissioner Ramos and seconded by Commissioner Melgar, the Authority unanimously adopted BAHFA Resolution No. 016. The motion carried by the following vote:

Aye: 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Corzo, Commissioner Fleming, Commissioner Lee, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 4 - Commissioner Abe-Koga, Commissioner Burt, Commissioner John-Baptiste and Commissioner Mahan

4b. [26-0640](#) BAHFA Resolution No. 039. Welfare Tax Exemption Program - Adoption of Fee Schedule and Delegation of Authority

Adoption of Resolution No. 39 to adopt a fee schedule for the Welfare Tax Exemption Program and to delegate authority to staff to collect those fees from program applicants and to approve fee reduction requests if such a request meets the criteria specified in the adopted Fee Schedule

Action: Authority Approval

Presenter: Lydia Tan

Upon the motion by Commissioner Ramos and seconded by Commissioner Andersen, the Authority unanimously adopted BAHFA Resolution No. 039. The motion carried by the following vote:

Aye: 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Corzo, Commissioner Fleming, Commissioner Lee, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 4 - Commissioner Abe-Koga, Commissioner Burt, Commissioner John-Baptiste and Commissioner Mahan

5. BAHFA Information

5a. [26-0641](#) Bay Area Housing Financing Authority (BAHFA) Draft Fiscal Year (FY) 2026-27 Operating and Capital Budget

Presentation on the BAHFA Draft FY 2026-27 Operating and Capital Budget.

Action: Information

Presenter: Ilesha Spencer

6. Public Comment / Other Business

7. Adjournment / Next Meetings:

The next regular meeting of the Bay Area Housing Financing Authority is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on Wednesday, June 24, 2026. Any changes to the schedule will be duly noticed to the public.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0752, **Version:** 1

Subject:

Bay Area Housing Finance Authority (BAHFA) Resolution No. 40 - Proposed Fiscal Year (FY) 2026-27 Operating Budget

Adoption of the BAHFA Resolution No. 40, approving the Proposed Fiscal Year FY 2026-27 Operating Budget

Presenter:

Ilesha Spencer

Recommended Action:

Authority Approval

Bay Area Housing Finance Authority BAHFA

June 24, 2026

Agenda Item 4a-26-0752

Bay Area Housing Finance Authority (BAHFA) Resolution No. 40 - Proposed Fiscal Year (FY) 2026-27 Operating Budget

Subject:

Adoption of the Bay Area Housing Finance Authority (BAHFA) Resolution No. 40, approving the Proposed Fiscal Year (FY) 2026-27 Operating Budget.

Summary of Changes from May draft:

On May 27, 2026, staff presented the FY 2026-27 draft Operating and Capital Budget to the Authority as an information item. The proposed budget reflects several updates since that time, including revised revenue projections; new philanthropic funding from Crankstart and the Charles and Helen Schwab Foundation; refined staffing allocations; updated benefit and overhead assumptions; a revised cost-of-living adjustment (COLA) consistent with MTC labor agreements and recent Consumer Price Index (CPI) projections; and updated contractual services. Collectively, these revisions improve the projected operating position, increasing the projected operating surplus from \$0.8 million in the May draft to \$0.9 million in the proposed budget.

Background:

The Bay Area Housing Finance Authority (BAHFA) was established by California Assembly Bill 1487 (AB 1487) in 2019 to advance affordable housing across the region by supporting production, preservation, and anti-displacement efforts.

BAHFA was launched with a \$20 million state grant to develop five pilot programs addressing immediate housing needs while laying the groundwork for a future regional funding measure.

The agency has delivered on these pilot goals while adapting to changing conditions. In April 2022, the Metropolitan Transportation Commission (MTC) transferred the grant funding, originally awarded by the California Department of Housing and Community Development (HCD), to BAHFA to support startup and operations. These funds are expected to be fully spent by 2028. Due to the uncertainty of long-term funding, BAHFA staff currently remain in time-limited positions.

In response to BAHFA's limited operational funding, the agency launched a Strategic Planning process to define a path for sustaining operations until a long-term funding source is secured. This effort evaluated existing programs, identified funding strategies, and established a roadmap to maintain momentum toward a potential regional housing revenue measure as early as November 2028.

The Strategic Planning process concluded in early 2026, establishing a roadmap to sustain operations while advancing BAHFA's highest-priority initiatives. The FY 2026-27 Proposed Operating Budget reflects that strategy by aligning expenditures with available funding, supporting ongoing statutory responsibilities and pilot programs, and maintaining financial stability as the agency transitions toward longer-term funding sources.

FY 2026-27 Budget Assumptions

The following assumptions provide the basis for developing the FY 2026-27 proposed budget and reflect current and anticipated economic conditions, funding outlooks, and operational expectations.

The proposed budget incorporates the following key assumptions:

- **Interest Earnings:** A net interest yield of 3.6% is assumed, reflecting expectations for higher interest rates based on recent economic trends.
- **Grant Funding:** A decrease in state Regional Early Action Planning 2.0 (REAP 2.0) grant funding is anticipated. Carryover projects remain on schedule to meet the December 30,

2026 expenditure deadline, which will substantially draw down BAHFA's existing programmatic funding.

- **Regional Measure Costs:** No costs are assumed for a regional ballot measure in FY 2026-27. However, limited funding is included for stakeholder engagement activities to evaluate potential amendments to BAHFA's enabling statute in advance of a possible 2028 affordable housing measure.
- **Staffing:** The budget assumes an 8% vacancy rate across authorized positions.
- **Compensation Adjustments:** A 3.8% cost-of-living adjustment (COLA) is included, consistent with MTC labor agreements and recent Consumer Price Index (CPI) projections.
- **Indirect Costs:** The FY 2026-27 Indirect Cost Allocation Plan (ICAP) reflects an increased indirect cost rate compared to FY 2025-26, resulting in a projected rise in overhead costs.

These assumptions have been incorporated to support a balanced and fiscally responsible budget aligned with current policy direction and operational priorities.

FY 2026-27 Revenue and Expense

Total FY 2026-27 revenue is projected at \$42.5 million, a decrease of \$15.6 million from the amended FY 2025-26 budget. The decline primarily reflects the planned expenditure of one-time state grant funding, particularly REAP 2.0. Remaining operations will be supported through existing carryover balances, local funding, general fund resources, and \$1.0 million in philanthropic support from Crankstart and the Charles and Helen Schwab Foundation. This funding will advance key priorities, including development of the Mixed-Income Financing Program, the Doorway Housing Portal, and continued regional coordination, technical assistance, and strategic initiatives.

Together, these revenues sustain ongoing commitments while highlighting the need for future, more stable funding sources.

A summary of BAHFA operating revenue is provided below:

FY 2026-27 Proposed Operating Revenue (millions denoted as M):

	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/ (Decrease)
State Grants	\$40.3M	\$19.2M	(21.1M)
Local Funding	16.0M	20.0M	4.0M
General Fund	1.8M	3.3M	1.5M
Total	\$58.1M	\$42.5M	(\$15.6M)

Total FY 2026-27 expenses are projected at \$41.6 million, a decrease of \$16.5 million from the amended FY 2025-26 budget. The reduction primarily reflects the planned wind-down of one-time grant-funded pilot activities as existing resources are expended. The proposed spending plan continues to support core operations and strategic priorities while aligning expenditures with available funding.

A summary of BAHFA operating expenses is provided below:

FY 2026-27 Proposed Operating Expense (millions denoted as M):

	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/ (Decrease)
Salaries, Benefits, and Indirect Cost	\$2.3M	\$2.7M	\$0.4M
Doorway, Loans, Sites, Rental Assistant Pilots/Programs, and Mixed Income	52.7M	36.0M	(16.7M)

Program Reserves	1.0M	1.0M	0.0M
Strategic Initiatives & Other General Operations	2.1M	1.9M	(0.2M)
Total	\$58.1M	\$41.6M	(\$16.5M)

Expenses are shifting as follows:

- Personnel and Overhead: Salaries, benefits, and indirect costs increase by \$0.4 million, driven by a higher Indirect Cost Allocation Plan (ICAP) rate compared to FY 2025-26, and staff reallocations, resulting in increased overhead costs, as well as a 3.8% cost-of-living adjustment (COLA), pursuant to MTC labor agreements.
- Program Costs: Expenses for Doorway, loan and site pilots, rental assistance, and mixed-income initiatives decrease by \$16.7 million, reflecting the planned wind-down of expenditures as available grant funds are utilized.
- Strategic Initiatives and Operations: Modest decrease of \$0.2 million, reflecting continued but streamlined support for core operations.
- Program Reserves: Remain unchanged at \$1.0 million.

The FY 2026-27 budget continues to support key initiatives, including:

- Advancement of Doorway implementation and regional coordination
- Ongoing Housing Preservation Loan, Priority Sites, and Napa Rental Assistance pilots
- Support to launch the Mixed-Income Financing Program
- Stakeholder engagement to inform potential updates to BAHFA’s enabling statute

Together, these investments sustain program delivery while aligning expenditures with the remaining balance of available funding.

The FY 2026-27 Proposed Operating Budget reflects BAHFA’s strategic priorities while maintaining fiscal discipline during a transitional funding period. The budget supports continued

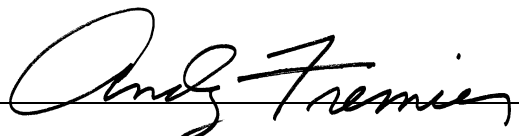
implementation of core programs and pilot initiatives, preserves organizational capacity, and positions the agency to pursue longer-term funding opportunities, including a potential regional housing measure.

Recommendations:

Staff recommend adoption of BAHFA Resolution No. 40, approving the BAHFA FY 2026-27 Operating Budget.

Attachments:

- Bay Area Housing Finance Authority (BAHFA) Resolution No. 40, FY 2026-27 Operating Budget
- Attachment A: Bay Area Housing Finance Authority (BAHFA) FY 2026-27 Operating Budget
- Bay Area Housing Finance Authority (BAHFA) FY 2026-27 Operating Budget PowerPoint Presentation


Andrew B. Fremier

Date: June 24, 2026
Referred By: BAHFA

ABSTRACT

Resolution No. 40

This resolution approves the Bay Area Housing Finance Authority (BAHFA) Fiscal Year (FY) 2026-27 Operating Budget.

Further discussion of this subject is contained in the Summary Sheet dated June 24, 2026 for the Bay Area Housing Finance Authority.

Date: June 24, 2026
Referred By: BAHFA

RE: Approval of BAHFA FY 2026-27 Operating Budget

BAY AREA HOUSING FINANCE AUTHORITY
RESOLUTION NO. 40

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 2026-27 budget, as presented to the Authority on June 24, 2026 and memorialized in the accompanying Summary Sheet, that includes continued development and customer relationship management of Doorway; Housing Preservation Pilot, Priority Sites Pilot, Rental Assistance Pilot, and Mixed Income Financing Program; 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 2026-27 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 2026-27, 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 2026-27; 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 24, 2026.

Date: June 24, 2026
Referred By: BAHFA

Attachment A
Resolution No. 40

**BAY AREA HOUSING FINANCE AUTHORITY
FY 2026-27 OPERATING BUDGET**

**BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
FY 2026-27 OPERATING BUDGET**

Resolution No.: 40
Date: June 24, 2026
W.I.: 1620, 1630, 1624, 1625

REVENUE-EXPENSE SUMMARY

	Actuals as of 03/31/2026	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Total Operating Revenue	\$ 15,636,787	\$ 58,044,305	\$ 42,466,378	\$ (15,577,927)	-26.8%
Total Operating Expense	\$ 18,136,134	\$ 58,044,305	\$ 41,576,387	\$ (16,467,918)	-28.4%
Operating Surplus/(Deficit) before Transfer	\$ (2,499,346)	\$ -	\$ 889,991	\$ 889,991	0.0%
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	100.0%
Total Operating Surplus/(Deficit)	\$ (2,499,346)	\$ -	\$ 889,991	\$ 889,991	0.0%
Transfer In/(Out) Reserves	\$ -	\$ -	\$ 889,991	\$ 889,991	0.0%
Beginning Fund Balance	\$ -	\$ 38,614,000	\$ 38,614,000		
Ending Fund Balance	\$ -	\$ 38,614,000	\$ 39,503,991		

	Actuals as of 03/31/2026	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue					
State of California Housing Community Development	\$ 2,412,584	\$ 4,321,331	\$ 4,631,458	\$ 310,127	7.2%
Transit-Oriented Affordable Housing (TOAH) Exchange Fund	-	5,000,000	-	(5,000,000)	-100.0%
MTC Transfer: Regional Early Action Planning (REAP) 2.0	6,995,144	35,994,126	14,550,000	(21,444,126)	-59.6%
MTC Transfer: Chan Zuckerberg Initiative	5,000,000	6,000,000	5,850,000	(150,000)	-2.5%
MTC Transfer: Exchange	-	5,000,000	14,100,000	9,100,000	182.0%
BAHFA Leadership Fund Transfer: Schwab & Crankstart	-	-	1,000,000	1,000,000	N/A
Other Donations	77,090	728,848	275,000	(453,848)	-62.3%
Interest Income	1,151,970	1,000,000	2,059,920	1,059,920	106.0%
Total Operating Revenue	\$ 15,636,787	\$ 58,044,305	\$ 42,466,378	\$ (15,577,927)	-26.8%

	Actuals as of 03/31/2026	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Expense					
Salaries and Benefits	\$ 292,033	\$ 1,622,196	\$ 1,743,389	\$ 121,192	7.5%
Overhead	131,159	629,250	975,545	346,295	55.0%
Doorway and Other Pilot Operational Costs	635,231	4,196,833	2,677,000	(1,519,833)	-36.2%
Regional Early Action Planning (REAP) 2.0 Preservation Loans	8,651,616	9,890,171	1,200,000	(8,690,171)	-87.9%
Regional Early Action Planning (REAP) 2.0 Priority Sites					
Predevelopment Loans	8,000,996	23,580,955	12,100,000	(11,480,955)	-48.7%
Rental Assistance Program	247,956	5,000,000	4,100,000	(900,000)	-18.0%
Mixed Income Financing Program	-	10,000,000	15,890,000	5,890,000	58.9%
Legal	72,444	698,300	733,215	34,915	5.0%
Strategic Initiatives	-	212,000	908,000	696,000	328.3%
Audit/Accounting	24,670	39,050	40,500	1,450	3.7%
Conference/Training Fees	975	16,000	50,000	34,000	212.5%
Travel Expense	189	12,000	25,000	13,000	108.3%
Board/Commission Member Stipend	5,000	20,000	22,000	2,000	10.0%
Insurance & Other General Operation Expenses	73,865	1,127,550	111,739	(1,015,811)	-90.1%
Program Reserves	-	1,000,000	1,000,000	-	0.0%
Total Operating Expense	\$ 18,136,134	\$ 58,044,305	\$ 41,576,387	\$ (16,467,918)	-28.4%

	Actuals as of 03/31/2026	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Transfer In/(Out)					
Transfer In/(Out) MTC	\$ -	\$ 11,000,000	\$ -	\$ (11,000,000)	-100.0%
Transfer In/(Out) BAHFA Leadership Fund	-	-	1,000,000	1,000,000	100.0%
Total Transfers	\$ -	\$ 11,000,000	\$ 1,000,000	\$ (10,000,000)	-90.9%

BAHFA CONTRACTUAL SERVICES SUMMARY - PROPOSED

Description/Purpose	Actuals as of 03/31/2026	FY 2025-26 Amendment No. 1	FY 2026-27 Proposed	Change \$ Increase/(Decrease)
Contractual Services				
Doorway Costs	\$ 635,231	\$ 4,196,833	\$ 2,677,000	\$ (1,519,833)
Regional Early Action Planning (REAP) 2.0 Preservation Loans	8,000,996	9,890,171	1,200,000	(8,690,171)
Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	8,651,616	23,580,955	12,100,000	(11,480,955)
Rental Assistance Program	247,956	5,000,000	4,100,000	(900,000)
Mixed Income Financing Program	-	10,000,000	15,890,000	5,890,000
Legal	72,444	698,300	733,215	34,915
Strategic Initiatives	-	212,000	908,000	696,000
Audit/Accounting	24,670	39,050	40,500	1,450
Insurance & Other General Operation Expenses	80,029	1,175,550	208,739	(966,811)
Total Contractual Services	\$ 17,712,942	\$ 54,792,859	\$ 37,857,454	\$ (16,935,405)

BAHFA ADMINISTRATION GRANT FEDERAL, STATE, AND LOCAL FUNDING SUMMARY – PROPOSED

Grant Number	Fund Source No.	Grant Name	Grant Award	Actuals as of 03/31/2026	FY 2026-27 Staff Budget	FY 2026-27 Consultant Budget	Remaining Balance	Expiration Date
21-GFD-012	2409	California Housing Community Development (HCD)	\$ 20,000,000	\$ 10,649,732	\$ 1,718,933	\$ 3,082,454	\$ 4,548,881	N/A
23-REAP2-17909	2312	Regional Early Action Planning (REAP) 2.0	250,000	-	-	250,000	-	12/31/2026
23-REAP2-17909	3919	Regional Early Action Planning (REAP) 2.0 Preservation Loans	17,800,000	16,600,000	-	1,200,000	-	12/31/2026
23-REAP2-17909	3918	Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans	28,000,000	15,900,000	-	12,100,000	-	12/31/2026
23-REAP2-17909	3927	Regional Early Action Planning (REAP) 2.0 Doorway	2,530,000	1,530,000	-	1,000,000	-	12/31/2026
26398935/26398941	EXCH13	MTC Exchange: Mixed-Income Loan Fund	10,000,000	-	-	10,000,000	-	N/A
23398917	EXCH17	MTC Exchange: Rental Assistance Program	4,100,000	-	-	4,100,000	-	N/A
FR-03521	XXXX	* Crankstart Foundation - New	500,000	-	500,000	-	-	05/31/2028
2026-15	XXXX	* Schwab Family Foundation - New	500,000	-	500,000	-	-	05/31/2028
XXXX	SFF	* San Francisco Foundation - New	200,000	-	-	200,000	-	N/A
XXXX	3882	* Tides Foundation	2,500,000	2,229,440	-	-	270,560	N/A
XXXX	3889	* San Francisco Foundation	150,000	75,000	-	75,000	-	N/A
XXXX	3940	*Chan Zuckerberg Initiative: Mixed-Income Loan Fund	6,000,000	-	-	5,850,000	150,000	N/A
		Total	\$ 92,530,000	\$ 46,984,173	\$ 2,718,933	\$ 37,857,454	\$ 4,969,441	

* Donation Grant

Bay Area Housing Finance Authority Proposed FY 2026-27 Operating Budget

BAHFA Board Meeting
June 24, 2026

BAHFA FY 2026–27 Budget Update: May Draft to June Proposed Changes

Revenue

New Grant Awards (Crankstart & Schwab Family Foundation)

- \$1M secured for FY 2026–27, split evenly: \$500K from Crankstart, and \$500K from Schwab
- An additional \$1M already committed for FY 2027–28 on the same 50/50 split
- Total multi-year grant commitment: \$2M across two fiscal years

Expenses

- Staffing Adjustments: Refined staffing allocations to better align resources with program and operational priorities
- Employee-Related Costs: Updated benefit and overhead rates based on latest assumptions
- Revised cost-of-living adjustment (COLA) consistent with MTC labor agreements and updated CPI projections
- Contractual Services: Updated estimates to reflect current scopes, pricing, and service needs

BAHFA FY 2026-27 Ongoing Projects & Deliverables

■ Mixed-Income Financing Program

- \$11 million lending program to fund affordable housing and generate revenue.

■ Doorway Housing Portal

- Expanding listings to grow a regional housing search platform.

■ Regional Preservation & Protection

- Administering existing loans and grants to preserve affordable housing and prevent displacement of current residents.

■ Priority Sites Technical Assistance

- Ongoing support to accelerate housing on key underused sites.

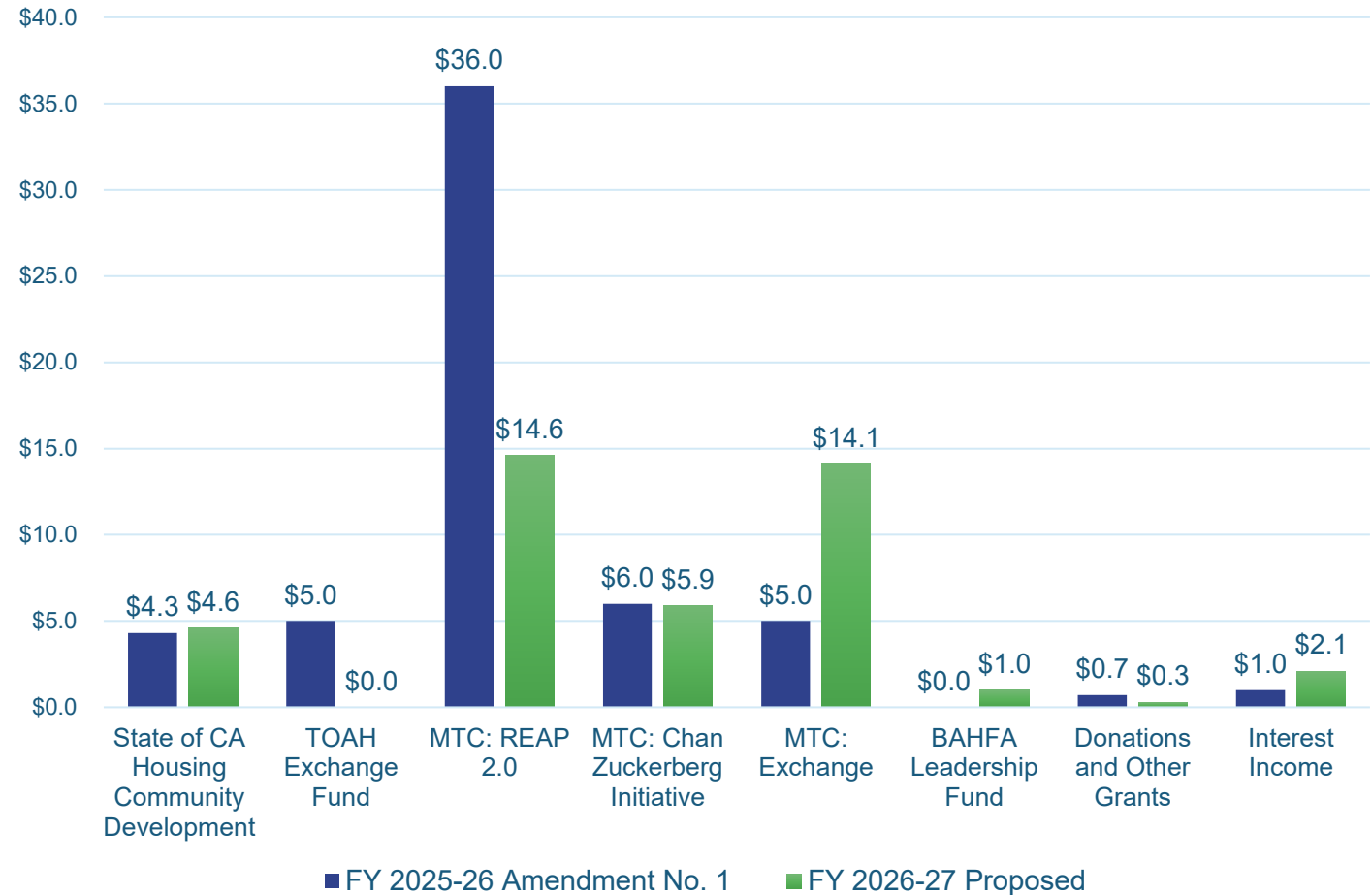


BAHFA Proposed FY 2026-27 Operating Budget

Major Revenue Sources

- **California HCD: \$20 million grant**
 - The one-time grant allocation is projected to be fully expended in approximately 2028
 - **Regional Early Action Planning 2.0: \$14.6 million grant (2 pilot projects)**
 - Balance carryover to FY 2026-27. Expiring December 2026
 - **Chan Zuckerberg Initiative**
 - One-time donation to Fund Mixed Income Financing Program
- ★ NEW **Crankstart and Schwab Family Foundation grants**
- \$1 million each over two years, including a combined total of \$1 million in FY 2026-27.

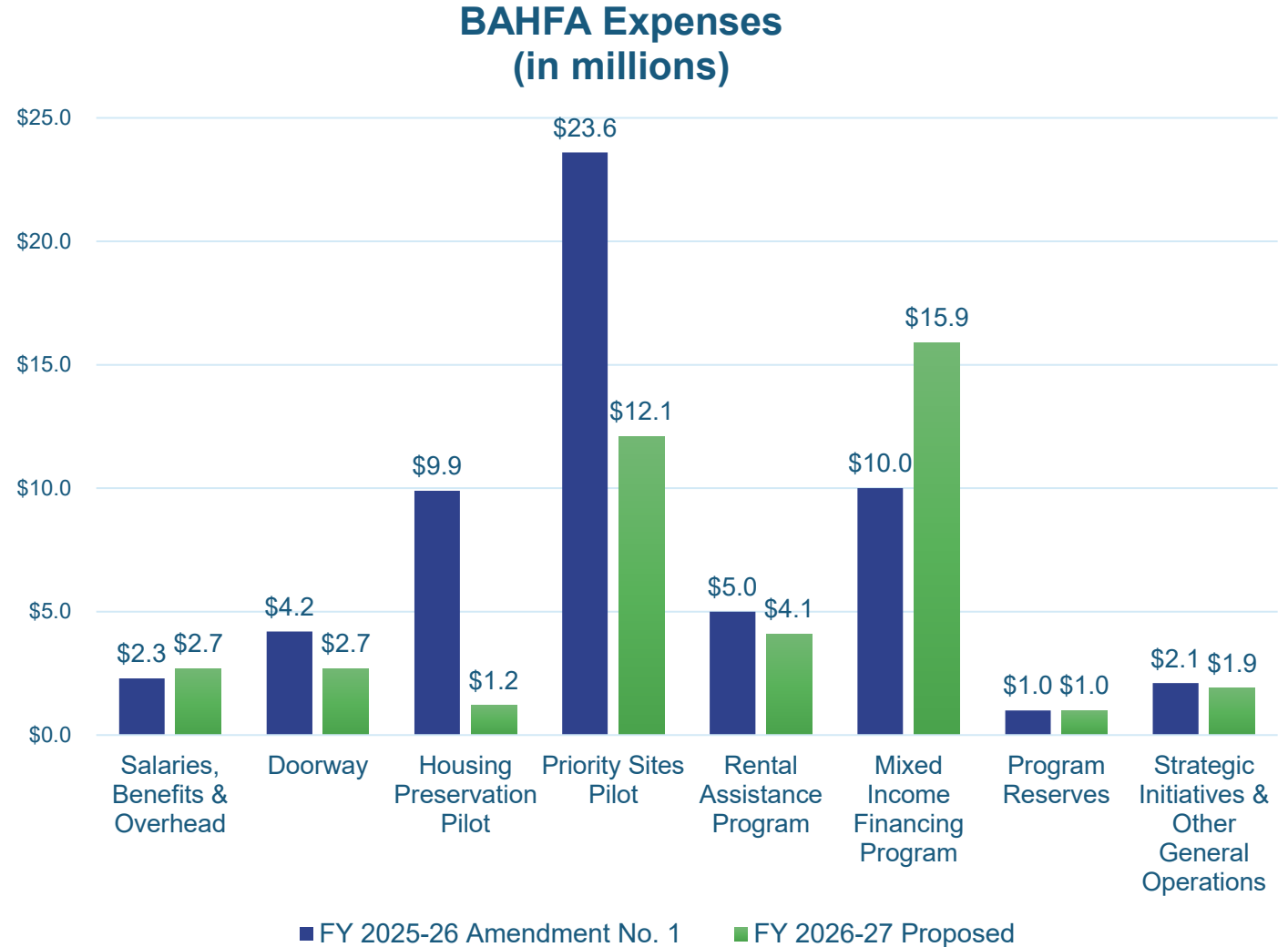
**BAHFA Revenue
(in millions)**



BAHFA Proposed FY 2026-27 Operating Budget

Expenses

- Staffing (higher indirect due to new methodology)
- Priority Sites, Housing Preservation, Rental Assistance Pilots and Mixed Income Program
- Doorway operational costs
- Other: strategic initiatives, legal costs, travel and training



Recommendation

Staff requests that the Bay Area Housing Finance Authority (BAHFA):

- ✓ Adopt Resolution No. 40, approving the BAHFA FY 2026–27 Operating Budget