



## Meeting Agenda

### Bay Area Infrastructure Financing Authority

*Sue Noack, Chair    Stephanie Moulton-Peters, Vice Chair*

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Wednesday, June 24, 2026

9:50 AM

Board Room - 1st Floor

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The Bay Area Infrastructure Finance Authority (BAIFA) is scheduled to meet at 9:50 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>

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](mailto: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. [26-0753](#) Approval of the Authority Minutes of the May 27, 2026 Meeting

**Action:** Authority Approval

**Attachments:** [3a 25-0753 May 27 2026 Draft BAIFA Minutes.pdf](#)

**4. Authority Approval**

- 4a. [26-0745](#) Bay Area Infrastructure Financing Authority (BAIFA) Resolution No. 57 -  
Proposed Fiscal Year (FY) 2026-27 Operating and Capital Budget

A request for adoption of BAIFA Resolution No. 57, approving the FY  
2026-27 Operating and Capital Budget

**Action:** Authority Approval

**Presenter:** Alita Reinecker

**Attachments:** [4a 26-0745 1 Summary Sheet Proposed FY2026-27 RES-57 BAIFA Budg](#)  
[4a 26-0745 2 BAIFA Resolution No 57.pdf](#)  
[4a 26-0745 3 BAIFA Resolution No 57 Attachments A-D.pdf](#)  
[4a 26-0745 4 Presentation Proposed FY 2026-27 BAIFA Budget.pdf](#)

**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 Bay Area Infrastructure Financing Authority 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](http://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 Título 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.

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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

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**File #:** 26-0753, **Version:** 1

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**Subject:**

Approval of the Authority Minutes of the May 27, 2026 Meeting

**Recommended Action:**

Authority Approval



Bay Area Metro Center  
375 Beale Street  
San Francisco, CA 94105

## Meeting Minutes

### Bay Area Infrastructure Financing Authority

*Sue Noack, Chair    Stephanie Moulton-Peters, Vice Chair*

Wednesday, May 27, 2026

9:45 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**

Vice Chair Moulton-Peters called the meeting to order at 12:01 p.m.

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

Commissioner John-Baptiste arrived during agenda item 6.

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 Fleming, Commissioner John-Baptiste, Commissioner Lee, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

**Absent:** 3 - Commissioner Abe-Koga, Commissioner Burt and Commissioner Mahan

### 2. Chair's Report

### 3. Consent Calendar

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

**Aye:** 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, 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. [25-1434](#) Approval of the Authority Minutes of the July 23, 2025 Meeting

**Action:** Authority Approval

**4. BAIFA Network and Operations Committee Report (Noack)**

4a. [26-0503](#) Bay Area Infrastructure Financing Authority Resolution No. 52 Revised. BAIFA Express Lanes 10-Year Financial Plan

Request for approval of BAIFA Resolution No. 52, Revised, amending the BAIFA Express Lanes Program 10-Year Financial Plan for Fiscal Years (FY) 2023-24 to FY 2032-33.

**Action:** Authority Approval

**Presenter:** Stephen Wolf

**Upon the motion by Chair Noack and seconded by Commissioner Ahn, the Authority unanimously adopted BAIFA Resolution No. 52, Revised. The motion carried by the following vote:**

**Aye:** 14 - Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, 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. Authority Information

- 5a. [26-0506](#) Bay Area Infrastructure Financing Authority (BAIFA) Draft Fiscal Year 2026-27 Operating and Capital Budget

An informational presentation for the Bay Area Infrastructure Financing Authority (BAIFA) Draft Fiscal Year (FY) 2026-27 Operating and Capital Budget.

**Action:** Information

**Presenter:** Alita Reinecker

## 6. Public Comment / Other Business

## 7. Adjournment / Next Meetings

The next regular meeting of the Bay Area Infrastructure 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

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**File #:** 26-0745, **Version:** 1

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**Subject:**

Bay Area Infrastructure Financing Authority (BAIFA) Resolution No. 57 - Proposed Fiscal Year (FY)  
2026-27 Operating and Capital Budget

A request for adoption of BAIFA Resolution No. 57, approving the FY 2026-27 Operating and Capital  
Budget

**Presenter:**

Alita Reinecker

**Recommended Action:**

Authority Approval

**Attachments:**

# Bay Area Infrastructure Financing Authority

## BAIFA

June 24, 2026

Agenda Item 4a - 26-0745

### Bay Area Infrastructure Financing Authority (BAIFA) Resolution No. 57 - Proposed Fiscal Year (FY) 2026-27 Operating and Capital Budget

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#### **Subject:**

Staff requests adoption of BAIFA Resolution No. 57, approving the FY 2026-27 Operating and Capital Budget.

#### **Summary of Changes from May Draft:**

On May 27, 2026, staff presented the draft FY 2026-27 Operating and Capital Budget to the Authority as an information item. The proposed operating budget reflects updated assumptions, including an additional \$875 thousand in projected interest revenue driven by higher interest rate expectations based on recent economic trends.

Expenditure adjustments include a \$536 thousand increase in staffing costs due to a revised cost-of-living adjustment (COLA), consistent with Metropolitan Transportation Commission (MTC) labor agreements and recent Consumer Price Index (CPI) projections from the U.S. Bureau of Labor Statistic, and a reallocation of positions to BAIFA. The proposed budget also reflects an additional \$12 thousand contribution to the Oracle Enterprise Resource Planning (ERP) system, as well as a \$51 thousand increase in the funding to capital and rehabilitation programs. Updated cost assumptions also affect both operating expenses and offsetting reimbursement revenue from the San Mateo 101 Express Lane operations, each increasing by \$57 thousand. The combined increase in operating expenses and transfers is \$657 thousand. The combined effect of these changes is an increase to the projected operating surplus of \$275 thousand.

Additionally, the proposed rehabilitation program budget includes a \$45 thousand transfer to Metropolitan Transportation Commission (MTC) projects for consulting services.

#### **Background:**

The Bay Area Infrastructure Financing Authority (BAIFA) operates a 118-lane mile express lane network in the Bay Area. BAIFA is a joint powers authority between the Metropolitan Transportation Commission (MTC) and the Bay Area Toll Authority (BATA). BAIFA manages

the Metropolitan Transportation Commission's express lanes (EL) on the Interstate 680 (I-680 EL) in Contra Costa County that spans 36 lane miles, on the Interstate 880 (I-880 EL) in Alameda County that spans 46 lane miles, and 36 lane miles that recently opened on Interstate 80 (I-80 EL) in Solano County and which began tolling operations in December 2025. Toll revenue is collected using FasTrak®, which is the electronic toll payment system used at the Bay Area's eight toll bridges and on the express lanes. BAIFA also operates and maintains the San Mateo 101 Express Lanes (SM 101 EL) under a cooperative agreement with the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA), with expenses reimbursed by the SMCELJPA. While BAIFA has other responsibilities with respect to infrastructure financing, those have no impact on the agency's operating or capital budgets.

BAIFA's FY 2026–27 Operating and Capital Budget reflects a strong and stable financial position, supported by a full year of expanded express lane revenue generation, disciplined cost management, and significant reserves. Total operating revenue is projected at \$118.7 million, inclusive of violation revenues, reimbursement revenues, interest, and other income. San Mateo 101 reimbursement revenue is projected to increase to \$7.3 million. This portion of the budget is self-balancing, as BAIFA is fully reimbursed for its operational expenditures related to the SM 101 EL.

Operating expenses are projected at \$52.9 million, a 10% increase, primarily driven by the first full year of I-80 EL operations.

Overall, BAIFA anticipates an operating surplus of \$65.8 million, enabling \$44.5 million in transfers to MTC projects and for capital and rehabilitation needs while still yielding a \$21.3 million net surplus. This budget positions BAIFA to maintain a high-performing express lane network while advancing long-term capital and reinvestment priorities.

**Operating Budget**

The BAIFA proposed FY 2026-27 operating budget is summarized below (in thousands):

	<b>FY 2025-26 Approved</b>	<b>FY 2026-27 Proposed</b>	<b>% Change</b>
Toll Revenue	\$93,162	\$90,921	(2.4%)
Violations	\$7,922	\$9,950	25.6%
SM-101 Reimbursement	\$6,579	\$7,305	11.0%
Interest / Other	\$9,055	\$10,530	16.3%
<b><u>Total Operating Revenue</u></b>	<b><u>\$116,718</u></b>	<b><u>\$118,706</u></b>	<b><u>1.7%</u></b>
FasTrak O&M	\$14,183	\$12,048	(15.1%)
Express Lanes O&M	\$18,865	\$22,945	21.6%
Administration	\$8,496	\$10,632	25.1%
SM-101 Tolling Operations	\$6,579	\$7,305	11.0%
<b><u>Total Operating Expense</u></b>	<b><u>\$48,123</u></b>	<b><u>\$52,930</u></b>	<b><u>10.0%</u></b>
<b><u>Operating Surplus</u></b>	<b><u>\$68,595</u></b>	<b><u>\$65,776</u></b>	<b><u>(4.1%)</u></b>
Transfer In/(Out)-MTC	(\$339)	(\$351)	
Transfer In/(Out)-Capital Programs	(\$51,560)	(\$44,107)	
<b><u>Net Operating Surplus/(Deficit)</u></b>	<b><u>\$16,696</u></b>	<b><u>\$21,318</u></b>	

Total toll revenue is projected at \$90.9 million, a 2.4% decrease compared to FY 2025-26.

Performance on the I-680 and I-880 corridors remains steady and FY 2026-27 will include the first full year of tolling on the I-80 EL, including weekends. The proposed budget applies a 2.5% annual growth rate for I-680 EL and I-880 EL based on current trends and the 10-year financial plan. The overall decline in total projected toll revenue reflects the use of a more conservative estimate of revenue performance for the I-80 EL in FY 2026-27 than the FY 2025-26 budget.

The current fiscal year’s revenue assumptions for the newly opened I-80 EL did not benefit from actual usage data. The proposed FY 2026-27 budget uses observed weekday traffic volumes with adjustments for weekend activity as of March 2026 as its basis.

The projection of violation revenue for FY 2026-27 is based on the current year’s actual trend, which is on pace to exceed the original budget. The proposed budget incorporates growth from

1-80 EL full year operations while at the same time moderating this growth trend for the I-680 and I-880 ELs from prior-year levels as COVID-era backlogs taper off in line with the Bay Area Toll Authority's (BATA) systemwide assumptions. The result is projected FY 2026-27 violation revenue that reflects a \$2.0 million increase over the FY 2025-26 budget.

Operating expenses total \$52.9 million, which is a 10% increase compared to FY 2025-26, primarily driven by the first full year of I-80 EL operations. This growth reflects expanded express lane operations and maintenance requirements, including roadway and toll-system maintenance, an updated California Highway Patrol (CHP) enforcement agreement, Regional Operations Center (ROC) transition costs, and new backhaul contingency funding.

FasTrak® customer service expenses decline significantly due to a refinement in estimation methodology to better align budgets with historical expenses, while banking, collection, and DMV fees also decrease as one-time backlog related volumes from the pandemic era normalize.

Administrative expense projections increase in FY 2026-27 due to rising professional services expenditures reflecting expanded advisor support on the I-680 EL driven by increased field monitoring of multiple capital projects by others, and on the I-80 EL, as support costs shift from capital to operating.

Projected staffing costs are \$4.2 million, reflecting a \$920 thousand increase. Salaries incorporate a 3.8% cost-of-living adjustment (COLA) based on current consumer price index (CPI) forecasts and a net increase of 2.8 full-time equivalent (FTE) staff allocated to BAIFA. The actual COLA (3.8%) is pursuant to the Metropolitan Transportation Commission Memorandums of Understanding (MOU). The FY 2026–27 Indirect Cost Allocation Plan (ICAP) reflects a lower indirect cost rate, resulting in a projected reduction in overhead of approximately \$673 thousand compared to the prior year. Based on these projections, BAIFA is expected to achieve a strong operating surplus of \$65.8 million in FY 2026–27, highlighting the agency's solid financial position and continued progress in managing costs efficiently.

BAIFA also continues its funding to MTC projects totaling \$351 thousand, including \$270 thousand for ERP system costs. After planned transfers of \$44.1 million to BAIFA capital and rehabilitation programs, the budget retains a \$21.3 million net surplus, reinforcing BAIFA's ability to reinvest in system reliability, regional mobility, and long-term asset stewardship.

Attachment A presents the operating budget details. Staff is updating the BAIFA Express Lanes Ten-Year Financial Plan adopted in March 2024 and intends to present that update in the fall.

### **Reserves**

Resolution No. 53, adopting the reserves policy for BAIFA, provides for BAIFA to set aside funds for Capital Repair & Replacement (R&R) reserve, Operations & Maintenance (O&M) reserve, and Emergency reserve. BAIFA's reserve position remains strong and fully compliant with policy. With a new FY 2026-27 transfer of \$30.0 million from operating surplus and fund balance, the R&R reserve increases to \$120.0 million, advancing toward the \$135.0 million target. Both the O&M reserve at \$30.0 million and the Emergency reserve at \$25.0 million remain fully funded. The reserve provides flexibility to manage operational risks, absorb revenue variability, and support future capital and rehabilitation needs, positioning BAIFA for sustained operational reliability and disciplined long-term investment in the express lane network.

Attachment D describes the fund reserve designations for FY 2026-27.

### **Capital and Rehabilitation Programs**

BAIFA continues to advance critical capital investments and rehabilitation programs that sustain system performance, safety, and long-term express lane reliability. BAIFA maintains a portfolio of sixteen capital projects with a life-to-date budget of approximately \$515.7 million. The FY 2026-27 budget for the capital development program includes \$30.0 million in funding, driven largely by BAIFA's significant contribution toward the I-680 Northbound Express Lane completion project. These capital expenses are funded from the estimated operating surplus, ensuring that the projects are financially sustainable. A complete list of the BAIFA capital program is in Attachment B.

The BAIFA Rehabilitation Program is dedicated to the long-term maintenance and repair of the toll system for both existing and upcoming express lanes. This program ensures the continued efficiency and reliability of the toll infrastructure, which is vital for BAIFA's EL network. The FY 2026-27 life-to-date budget will be \$132.4 million after providing \$14.1 million for rehabilitation activities, including toll system refreshes, spare parts, and associated staff support, ensuring the express lane network remains modern and resilient and allocating a transfer to MTC projects to cover specialized consulting services. The toll system refresh is a multi-year

project identified in BAIFA’s financial plan that replaces the existing toll system as it begins to reach its end of useful life. Staff will present an overview of the project in the fall. A complete list, Attachment C, of projects in the Rehabilitation Program is included in the budget schedule. The proposed FY 2026–27 BAIFA Operating and Capital Budget reflects a stable and well-managed financial plan that supports continued expansion and reliable operation of the Bay Area’s express lane network. Updated assumptions since the May draft modestly improve the overall outlook, with higher interest revenue and targeted expenditure adjustments resulting in a net increase to the operating surplus.

With total operating revenues of \$118.7 million and operating expenses of \$52.9 million, the budget generates a strong operating surplus of \$65.8 million. After planned transfers to capital and rehabilitation programs, BAIFA is projected to retain a net surplus of \$21.3 million while maintaining fully funded reserves in compliance with policy.

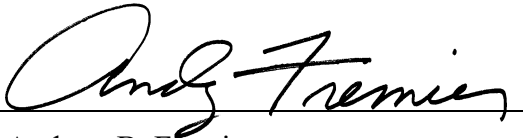
Overall, the budget demonstrates prudent fiscal stewardship, supports system operations and enforcement, advances critical capital and rehabilitation investments, and positions BAIFA to sustain long-term system performance, reliability, and regional mobility.

**Recommendation**

Staff recommends adoption of Bay Area Infrastructure Financing Authority (BAIFA) Resolution No. 57, approving the BAIFA FY 2026-27 Operating and Capital Budget.

**Attachments:**

- BAIFA Resolution No. 57.
  - Attachment A: FY 2026-27 Operating Budget
  - Attachment B: FY 2026-27 Capital Budget
  - Attachment C: FY 2026-27 Rehabilitation Budget
  - Attachment D: Fund Reserve Designations
  - Attachment E: Presentation

  
Andrew B. Fremier

Date: June 24, 2026  
W.I.: 6840, 6861

ABSTRACT

BAIFA Resolution No. 57

This resolution approves the Bay Area Infrastructure Financing Authority (BAIFA) FY 2026-27 Operating and Capital Budget.

Further discussion of the BAIFA Operating and Capital Budget is contained in BAIFA's Summary Sheet dated June 24, 2026.

Date: June 24, 2026  
W.I.: 6840, 6861

Re: Bay Area Infrastructure Financing Authority FY 2026-27 Operating and Capital Budget

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
RESOLUTION NO. 57

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 Operations and Maintenance (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 2026-27; now, therefore, be it

RESOLVED, that BAIFA’s Operating and Capital Budget for FY 2026-27, 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 budget for FY 2026-27, 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 2026-27; 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 2026-27; 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

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Sue Noack, 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 24, 2026.

Date: June 24, 2026  
W.I.: 6840, 6861

Attachments A, B, C and D  
BAIFA Resolution No. 57

Bay Area Infrastructure Financing Authority (BAIFA)  
FY 2026-27 Operating and Capital Budget



**ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
FY 2026-27 OPERATING BUDGET**

Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6861, 6863, 6864

**EXPRESS LANES REVENUE-EXPENSE SUMMARY**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 77,180,177	\$ 116,717,949	\$ 118,705,659	\$ 1,987,710	1.7%
<b>Total Operating Expense</b>	\$ 21,335,821	\$ 48,122,528	\$ 52,929,677	\$ 4,807,149	10.0%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 55,844,356	\$ 68,595,421	\$ 65,775,982	\$ (2,819,439)	-4.1%
<b>Transfer In/(Out) MTC</b>	\$ (36,577)	\$ (339,055)	\$ (351,050)	\$ 11,995	-3.5%
<b>Total Operating Surplus/(Deficit)</b>	\$ 55,807,778	\$ 68,256,366	\$ 65,424,932	\$ (2,831,434)	-4.1%
<b>Transfer In/(Out) Capital Programs</b>	\$ (38,670,000)	\$ (51,560,000)	\$ (44,106,567)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 17,137,778	\$ 16,696,366	\$ 21,318,365		
<b>Transfer In/(Out) Operating Reserve</b>	\$ (17,137,778)	\$ (16,696,366)	\$ (21,318,365)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed
<b>Beginning Operating Fund Balance</b>	\$ 66,444,087	\$ 66,444,087	\$ 45,740,453
Transfer In/(Out) Operating Surplus/(Deficit)	\$ 17,137,778	\$ 16,696,366	\$ 21,318,365
Transfer In/(Out) Operations & Maintenance Reserve	-	(7,400,000)	-
Transfer In/(Out) Emergency Reserve	-	-	-
Transfer In/(Out) Capital Reserve	(28,050,000)	(30,000,000)	(30,000,000)
<b>Total Transfer In/(Out) Operating Reserve</b>	\$ (10,912,222)	\$ (20,703,634)	\$ (8,681,635)
<b>Ending Operating Fund Balance</b>	\$ 55,531,865	\$ 45,740,453	\$ 37,058,818

**REVENUE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
EL Toll Revenue	\$ 57,800,391	\$ 93,161,879	\$ 90,920,859	\$ (2,241,020)	-2.4%
<b>General Toll Revenue (subtotal)</b>	\$ 57,800,391	\$ 93,161,879	\$ 90,920,859	\$ (2,241,020)	-2.4%
Violations Revenue	\$ 7,250,573	\$ 7,921,805	\$ 9,950,246	\$ 2,028,441	25.6%
<b>Violation Revenue (subtotal)</b>	\$ 7,250,573	\$ 7,921,805	\$ 9,950,246	\$ 2,028,441	25.6%
<b>SM-101 Reimbursement</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%
<b>Interest and Other Revenue</b>	\$ 9,515,827	\$ 9,054,995	\$ 10,529,765	\$ 1,474,770	16.3%
<b>Total Operating Revenue</b>	\$ 77,180,177	\$ 116,717,949	\$ 118,705,659	\$ 1,987,710	1.7%

**EXPENSE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Expense</b>					
RCSC Operations	\$ 2,974,106	\$ 9,405,857	\$ 7,654,000	\$ (1,751,857)	-18.6%
Banking/Credit Card Fees	1,299,662	2,927,000	2,823,000	(104,000)	-3.6%
Collections/DMV Expenses	865,458	1,850,000	1,571,000	(279,000)	-15.1%
<b>FasTrak® Operations and Maintenance (Subtotal)</b>	\$ 5,139,227	\$ 14,182,857	\$ 12,048,000	\$ (2,134,857)	-15.1%

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Center	\$ 705,034	\$ 1,456,912	\$ 2,083,000	\$ 626,088	43.0%
California Highway Patrol Enforcement	1,351,165	4,805,194	6,184,000	1,378,806	28.7%
Roadway Maintenance	1,319,653	3,890,556	3,535,000	(355,556)	-9.1%
Caltrans Expenditure	65,286	700,000	700,000	-	0.0%
Toll System Operations & Maintenance	3,905,166	7,661,511	9,808,131	2,146,620	28.0%
Backhaul Operations and Maintenance	107,242	350,443	634,618	284,175	81.1%
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	<b>\$ 7,453,546</b>	<b>\$ 18,864,616</b>	<b>\$ 22,944,749</b>	<b>\$ 4,080,133</b>	<b>21.6%</b>
<b>Operations and Maintenance Total</b>	<b>\$ 12,592,773</b>	<b>\$ 33,047,473</b>	<b>\$ 34,992,749</b>	<b>\$ 1,945,276</b>	<b>5.9%</b>
Salaries and Benefits	\$ 2,054,554	\$ 3,328,673	\$ 4,248,495	\$ 919,822	27.6%
Professional/Consultant Service	273,982	1,515,674	2,949,835	1,434,161	94.6%
Overhead	1,464,281	2,028,160	1,354,708	(673,452)	-33.2%
Audit/Accounting	78,442	120,000	144,000	24,000	20.0%
Insurance	39,240	47,728	49,357	1,629	3.4%
Other	287,461	1,455,550	1,885,744	430,194	29.6%
<b>Express Lanes Administration (Subtotal)</b>	<b>\$ 4,197,959</b>	<b>\$ 8,495,785</b>	<b>\$ 10,632,139</b>	<b>\$ 2,136,354</b>	<b>25.1%</b>
<b>San Mateo 101 Tolling Operations Services</b>	<b>\$ 4,545,090</b>	<b>\$ 6,579,270</b>	<b>\$ 7,304,789</b>	<b>\$ 725,519</b>	<b>11.0%</b>
<b>Total Operating Expense</b>	<b>\$ 21,335,821</b>	<b>\$ 48,122,528</b>	<b>\$ 52,929,677</b>	<b>\$ 4,807,149</b>	<b>10.0%</b>

**TRANSFER DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
<b>Transfer In/(Out) MTC</b>	<b>\$ (36,577)</b>	<b>\$ (339,055)</b>	<b>\$ (351,050)</b>	<b>\$ (11,995)</b>	<b>3.5%</b>
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	<b>\$ (38,670,000)</b>	<b>\$ (51,560,000)</b>	<b>\$ (44,106,567)</b>	<b>\$ 7,453,433</b>	<b>-14.5%</b>
<b>Transfer In/(Out) O&amp;M &amp; Capital Reserve</b>	<b>\$ (28,050,000)</b>	<b>\$ (37,400,000)</b>	<b>\$ (30,000,000)</b>	<b>\$ 7,400,000</b>	<b>-19.8%</b>
<b>Transfers In/(Out) Operating Reserve</b>	<b>\$ 8,980,517</b>	<b>\$ 20,703,634</b>	<b>\$ 8,681,635</b>	<b>\$ (12,021,999)</b>	<b>-58.1%</b>



**ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
FY 2026-27 OPERATING BUDGET**

Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6861

**680 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 19,919,363	\$ 21,263,038	\$ 23,852,860	\$ 2,589,822	12.2%
<b>Total Operating Expense</b>	\$ 6,426,972	\$ 12,223,185	\$ 12,944,447	\$ 721,262	5.9%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 13,492,391	\$ 9,039,853	\$ 10,908,413	\$ 1,868,560	20.7%
<b>Transfer In/(Out) MTC</b>	\$ (18,289)	\$ (139,941)	\$ (117,017)	\$ 22,924	-16.4%
<b>Total Operating Surplus/(Deficit)</b>	\$ 13,474,103	\$ 8,899,912	\$ 10,791,396	\$ 1,891,484	21.3%
<b>Transfer In/(Out) Capital Programs</b>	\$ (28,734,000)	\$ (38,312,000)	\$ (38,960,381)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ (15,259,897)	\$ (29,412,088)	\$ (28,168,985)		
<b>Transfer In/(Out) Operating Reserve</b>	\$ 15,259,897	\$ 29,412,088	\$ 28,168,985		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Deficit)	\$ (15,259,897)	\$ (29,412,088)	\$ (28,168,985)		
Transfer In/(Out) Operations & Maintenance Reserve	-	(3,700,000)	-		
Transfer In/(Out) Emergency Reserve	-	-	-		
Transfer In/(Out) Capital Reserve	(7,725,000)	(6,600,000)	(5,700,000)		
<b>Total Transfer In/(Out) Operating Reserve</b>	\$ (22,984,897)	\$ (39,712,088)	\$ (33,868,985)		

**REVENUE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
CC-680 Toll Revenue	\$ 15,018,890	\$ 16,508,597	\$ 18,717,904	\$ 2,209,307	13.4%
<b>General Toll Revenue (subtotal)</b>	\$ 15,018,890	\$ 16,508,597	\$ 18,717,904	\$ 2,209,307	13.4%
Violations Revenue	\$ 2,685,188	\$ 2,598,542	\$ 2,703,271	\$ 104,729	4.0%
<b>Violation Revenue (subtotal)</b>	\$ 2,685,188	\$ 2,598,542	\$ 2,703,271	\$ 104,729	4.0%
<b>Interest and Other Revenue</b>	\$ 2,215,285	\$ 2,155,899	\$ 2,431,685	\$ 275,786	12.8%
<b>Total Operating Revenue</b>	\$ 19,919,363	\$ 21,263,038	\$ 23,852,860	\$ 2,589,822	12.2%

**EXPENSE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Expense</b>					
RCSC Operations	\$ 993,841	\$ 1,956,907	\$ 1,831,000	\$ (125,907)	-6.4%
Banking/Credit Card Fees	411,226	606,000	655,000	49,000	8.1%
Collections/DMV Expenses	256,897	488,000	345,000	(143,000)	-29.3%
<b>FasTrak® Operations and Maintenance (Subtotal)</b>	\$ 1,661,963	\$ 3,050,907	\$ 2,831,000	\$ (219,907)	-7.2%
Operating Center	\$ 374,399	\$ 597,695	\$ 773,000	\$ 175,305	29.3%
California Highway Patrol Enforcement	528,375	1,002,321	1,017,000	14,679	1.5%
Roadway Maintenance	468,231	1,212,778	1,125,000	(87,778)	-7.2%
Caltrans Expenditure	29,373	200,000	200,000	-	0.0%
Toll System Operations & Maintenance	1,677,378	2,832,886	3,008,944	176,058	6.2%
Backhaul Operations and Maintenance	45,721	106,635	185,144	78,509	73.6%
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	\$ 3,123,476	\$ 5,952,315	\$ 6,309,088	\$ 356,773	6.0%

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operations and Maintenance Total</b>	\$ 4,785,440	\$ 9,003,222	\$ 9,140,088	\$ 136,866	1.5%
Salaries and Benefits	\$ 777,630	\$ 1,264,516	\$ 1,457,635	\$ 193,119	15.3%
Professional/Consultant Service	104,731	535,183	1,154,341	619,158	115.7%
Overhead	554,217	770,469	464,942	(305,527)	-39.7%
Audit/Accounting	36,068	55,000	57,000	2,000	3.6%
Insurance	19,620	14,448	14,940	492	3.4%
Other	149,266	580,346	655,501	75,155	12.9%
<b>Express Lanes Administration (Subtotal)</b>	\$ 1,641,532	\$ 3,219,963	\$ 3,804,359	\$ 584,397	18.1%
<b>Total Operating Expense</b>	\$ 6,426,972	\$ 12,223,185	\$ 12,944,447	\$ 721,262	5.9%

**TRANSFER DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
Transfer In/(Out) MTC	\$ (18,289)	\$ (139,941)	\$ (117,017)	\$ 22,924	-16.4%
Transfer In/(Out) Capital & Rehab Program	\$ (28,734,000)	\$ (38,312,000)	\$ (38,960,381)	\$ (648,381)	1.7%
Transfer In/(Out) O&M & Capital Reserve	\$ (7,725,000)	\$ (10,300,000)	\$ (5,700,000)	\$ 4,600,000	-44.7%
Transfers In/(Out) Operating Reserve	\$ 22,984,897	\$ 39,712,087	\$ 33,868,985	\$ (5,843,103)	-14.7%



**ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
FY 2026-27 OPERATING BUDGET**

Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6864

**880 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 51,895,355	\$ 69,048,815	\$ 67,955,198	\$ (1,093,617)	-1.6%
<b>Total Operating Expense</b>	\$ 8,202,131	\$ 16,457,421	\$ 16,139,309	\$ (318,112)	-1.9%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 43,693,223	\$ 52,591,395	\$ 51,815,889	\$ (775,506)	-1.5%
<b>Transfer In/(Out) MTC</b>	\$ (18,289)	\$ (130,314)	\$ (117,017)	\$ 13,297	-10.2%
<b>Total Operating Surplus/(Deficit)</b>	\$ 43,674,935	\$ 52,461,081	\$ 51,698,872	\$ (762,209)	-1.5%
<b>Transfer In/(Out) Capital Programs</b>	\$ (9,402,750)	\$ (12,537,000)	\$ (2,686,593)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 34,272,185	\$ 39,924,081	\$ 49,012,279		
<b>Transfer In/(Out) Operating Reserve</b>	\$ (34,272,185)	\$ (39,924,081)	\$ (49,012,279)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Deficit)	\$ 34,272,185	\$ 39,924,081	\$ 49,012,279
Transfer In/(Out) Operations & Maintenance Reserve	-	(3,700,000)	-
Transfer In/(Out) Emergency Reserve	-	-	-
Transfer In/(Out) Capital Reserve	(20,325,000)	(23,400,000)	(17,300,000)
<b>Total Transfer In/(Out) Operating Reserve</b>	\$ 13,947,185	\$ 12,824,081	\$ 31,712,279

**REVENUE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
AL-880 Toll Revenue	\$ 40,029,428	\$ 57,101,599	\$ 56,879,387	\$ (222,212)	-0.4%
<b>General Toll Revenue (subtotal)</b>	\$ 40,029,428	\$ 57,101,599	\$ 56,879,387	\$ (222,212)	-0.4%
Violations Revenue	\$ 4,565,385	\$ 5,048,120	\$ 4,711,306	\$ (336,814)	-6.7%
<b>Violation Revenue (subtotal)</b>	\$ 4,565,385	\$ 5,048,120	\$ 4,711,306	\$ (336,814)	-6.7%
<b>Interest and Other Revenue</b>	\$ 7,300,542	\$ 6,899,096	\$ 6,364,505	\$ (534,591)	-7.7%
<b>Total Operating Revenue</b>	\$ 51,895,355	\$ 69,048,815	\$ 67,955,198	\$ (1,093,617)	-1.6%

**EXPENSE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Expense</b>					
RCSC Operations	\$ 1,763,171	\$ 3,848,950	\$ 3,263,000	\$ (585,950)	-15.2%
Banking/Credit Card Fees	813,158	1,312,000	1,261,000	(51,000)	-3.9%
Collections/DMV Expenses	608,467	1,182,000	780,000	(402,000)	-34.0%
<b>FasTrak® Operations and Maintenance (Subtotal)</b>	\$ 3,184,796	\$ 6,342,950	\$ 5,304,000	\$ (1,038,950)	-16.4%
Operating Center	\$ 252,884	\$ 482,000	\$ 625,000	\$ 143,000	29.7%
California Highway Patrol Enforcement	651,013	1,772,873	2,143,000	370,127	20.9%
Roadway Maintenance	638,941	1,277,778	1,225,000	(52,778)	-4.1%
Caltrans Expenditure	29,373	200,000	200,000	-	0.0%
Toll System Operations & Maintenance	1,706,457	2,896,252	3,012,127	115,875	4.0%
Backhaul Operations and Maintenance	53,336	147,839	225,721	77,882	52.7%
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	\$ 3,332,004	\$ 6,776,742	\$ 7,430,848	\$ 654,106	9.7%
<b>Operations and Maintenance Total</b>	\$ 6,516,800	\$ 13,119,692	\$ 12,734,848	\$ (384,844)	-2.9%

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Salaries and Benefits	\$ 803,628	\$ 1,303,960	\$ 1,445,673	\$ 141,713	10.9%
Professional/Consultant Service	122,174	573,032	755,565	182,533	31.9%
Overhead	572,746	794,503	461,085	(333,418)	-42.0%
Audit/Accounting	42,374	65,000	67,000	2,000	3.1%
Insurance	19,620	16,830	17,406	576	3.4%
Other	124,790	584,404	657,731	73,327	12.5%
<b>Express Lanes Administration (Subtotal)</b>	<b>\$ 1,685,332</b>	<b>\$ 3,337,729</b>	<b>\$ 3,404,460</b>	<b>\$ 66,732</b>	<b>2.0%</b>
<b>Total Operating Expense</b>	<b>\$ 8,202,131</b>	<b>\$ 16,457,421</b>	<b>\$ 16,139,309</b>	<b>\$ (318,112)</b>	<b>-1.9%</b>

**TRANSFER DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
<b>Transfer In/(Out) MTC</b>	<b>\$ (18,289)</b>	<b>\$ (130,314)</b>	<b>\$ (117,017)</b>	<b>\$ 13,297</b>	<b>-10.2%</b>
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	<b>\$ (9,402,750)</b>	<b>\$ (12,537,000)</b>	<b>\$ (2,686,593)</b>	<b>\$ 9,850,407</b>	<b>-78.6%</b>
<b>Transfer In/(Out) O&amp;M &amp; Capital Reserve</b>	<b>\$ (20,325,000)</b>	<b>\$ (27,100,000)</b>	<b>\$ (17,300,000)</b>	<b>\$ 9,800,000</b>	<b>-36.2%</b>
<b>Transfer In/(Out) Operating Reserve</b>	<b>\$ (13,947,185)</b>	<b>\$ (12,824,081)</b>	<b>\$ (31,712,280)</b>	<b>\$ (18,888,199)</b>	<b>147.3%</b>



**ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
FY 2026-27 OPERATING BUDGET**

Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6865

**80 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 2,752,074	\$ 19,826,826	\$ 19,592,812	\$ (234,014)	-1.2%
<b>Total Operating Expense</b>	\$ 2,161,629	\$ 12,862,653	\$ 16,541,132	\$ 3,678,479	28.6%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 590,445	\$ 6,964,173	\$ 3,051,680	\$ (3,912,494)	-56.2%
<b>Transfer In/(Out) MTC</b>	\$ -	\$ (68,800)	\$ (117,017)	\$ (48,217)	70.1%
<b>Total Operating Surplus/(Deficit)</b>	\$ 590,445	\$ 6,895,373	\$ 2,934,663	\$ (3,960,710)	-57.4%
<b>Transfer In/(Out) Capital Programs</b>	\$ (533,250)	\$ (711,000)	\$ (2,459,593)	\$ (1,748,593)	0.0%
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 57,195	\$ 6,184,373	\$ 475,070		
<b>Transfer In/(Out) Operating Reserve</b>	\$ (57,195)	\$ (6,184,373)	\$ (475,070)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Deficit)	\$ 57,195	\$ 6,184,373	\$ 475,070		
Transfer In/(Out) Operations & Maintenance Reserve	-	-	-		
Transfer In/(Out) Emergency Reserve	-	-	-		
Transfer In/(Out) Capital Reserve	-	-	(7,000,000)		
<b>Total Transfer In/(Out) Unrestricted Reserve</b>	\$ 57,195	\$ 6,184,373	\$ (6,524,930)		

**REVENUE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
SOL-80 Toll Revenue	\$ 2,752,074	\$ 19,551,683	\$ 15,323,568	\$ (4,228,115)	-21.6%
<b>General Toll Revenue (subtotal)</b>	\$ 2,752,074	\$ 19,551,683	\$ 15,323,568	\$ (4,228,115)	-21.6%
Violations Revenue	\$ -	\$ 275,143	\$ 2,535,669	\$ 2,260,526	821.6%
<b>Violation Revenue (subtotal)</b>	\$ -	\$ 275,143	\$ 2,535,669	\$ 2,260,526	821.6%
<b>Interest and Other Revenue</b>	\$ -	\$ -	\$ 1,733,575	\$ 1,733,575	0.0%
<b>Total Operating Revenue</b>	\$ 2,752,074	\$ 19,826,826	\$ 19,592,812	\$ (234,014)	-1.2%

**EXPENSE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Expense</b>					
RCSC Operations	\$ 217,094	\$ 3,600,000	\$ 2,560,000	\$ (1,040,000)	-28.9%
Banking/Credit Card Fees	75,279	1,009,000	907,000	(102,000)	-10.1%
Collections/DMV Expenses	94	180,000	446,000	266,000	147.8%
<b>FasTrak® Operations and Maintenance (Subtotal)</b>	\$ 292,467	\$ 4,789,000	\$ 3,913,000	\$ (876,000)	-18.3%
Operating Center	\$ 77,751	\$ 377,217	\$ 685,000	\$ 307,783	81.6%
California Highway Patrol Enforcement	171,778	2,030,000	3,024,000	994,000	49.0%
Roadway Maintenance	212,481	1,400,000	1,185,000	(215,000)	-15.4%
Caltrans Expenditure	6,540	300,000	300,000	-	0.0%
Toll System Operations & Maintenance	521,331	1,932,373	3,787,060	1,854,687	96.0%
Backhaul Operations and Maintenance	8,185	95,969	223,753	127,784	133.2%
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	\$ 998,066	\$ 6,135,559	\$ 9,204,813	\$ 3,069,254	50.0%

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operations and Maintenance Total	\$ 1,290,533	\$ 10,924,559	\$ 13,117,813	\$ 2,193,254	20.1%

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Salaries and Benefits	\$ 473,296	\$ 760,197	\$ 1,345,187	\$ 584,990	77.0%
Professional/Consultant Service	47,078	407,459	1,039,929	632,470	155.2%
Overhead	337,318	463,188	428,681	(34,507)	-7.4%
Audit/Accounting	-	-	20,000	20,000	0.0%
Insurance	-	16,450	17,011	561	3.4%
Other	13,405	290,800	572,512	281,712	96.9%
<b>Express Lanes Administration (Subtotal)</b>	<b>\$ 871,096</b>	<b>\$ 1,938,094</b>	<b>\$ 3,423,319</b>	<b>\$ 1,485,225</b>	<b>76.6%</b>
<b>Total Operating Expense</b>	<b>\$ 2,161,629</b>	<b>\$ 12,862,653</b>	<b>\$ 16,541,132</b>	<b>\$ 3,678,479</b>	<b>28.6%</b>

**TRANSFER DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
<b>Transfer In/(Out) MTC</b>	<b>\$ -</b>	<b>\$ (68,800)</b>	<b>\$ (117,017)</b>	<b>\$ (48,217)</b>	<b>70.1%</b>
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	<b>\$ (533,250)</b>	<b>\$ (711,000)</b>	<b>\$ (2,459,593)</b>	<b>\$ (1,748,593)</b>	<b>245.9%</b>
<b>Transfer In/(Out) O&amp;M &amp; Capital Reserve</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (7,000,000)</b>	<b>\$ (7,000,000)</b>	<b>0.0%</b>
<b>Transfer In/(Out) Operating Reserve</b>	<b>\$ (57,195)</b>	<b>\$ (6,184,373)</b>	<b>\$ 6,524,930</b>	<b>\$ 12,709,303</b>	<b>-205.5%</b>



**ATTACHMENT A  
BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
FY 2026-27 OPERATING BUDGET**

Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6863

**SM101 OPERATING REVENUE-EXPENSE SUMMARY**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%
<b>Total Operating Expense</b>	\$ 4,545,090	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ (1,931,705)	\$ -	\$ -	\$ -	0.0%

**REVENUE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
<b>General Revenue (subtotal)</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%
SM-101 Reimbursement	\$ 2,613,385	\$ 6,579,270	\$ 7,304,789.41	\$ 725,519	11.0%
<b>Total Operating Revenue</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%

**EXPENSE DETAIL  
FY 2026-27 OPERATING BUDGET**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Proposed	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Expense</b>					
Express Lane Operations Center	\$ 230,894	\$ 440,087	\$ 571,000	\$ 130,913	29.7%
Roadway Maintenance	355,322	1,102,778	1,100,000	(2,778)	-0.3%
Toll System Operations & Maintenance	3,115,338	3,212,144	3,689,610	477,466	14.9%
Backhaul Operations and Maintenance	63,564	188,296	318,408	130,112	69.1%
<b>Express Lanes Operations and Maintenance (Subtotal)</b>	\$ 3,765,118	\$ 4,943,305	\$ 5,679,018	\$ 735,713	14.9%
Salaries and Benefits	\$ 283,121	\$ 458,493	\$ 567,783	\$ 109,290	23.8%
Professional/Consultant Service	295,070	498,113	480,000	(18,113)	-3.6%
Overhead	201,780	279,360	177,989	(101,371)	-36.3%
Other	-	400,000	400,000	-	0.0%
<b>Express Lanes Administration (Subtotal)</b>	\$ 779,972	\$ 1,635,966	\$ 1,625,772	\$ (10,194)	-0.6%
<b>Total Operating Expense</b>	\$ 4,545,090	\$ 6,579,270	\$ 7,304,789	\$ 725,519	11.0%

**Attachment B**  
**Bay Area Infrastructure Financing Authority**  
**Express Lanes (EL) LTD Capital Budget <sup>(i)</sup>**

Project Title	FY 2025-26 Life-To-Date	FY 2026-27 Proposed	FY 2026-27 Life-To-Date	BATA EL <sup>(iii)</sup> Life-To-Date	BAIFA EL Life-To-Date
<b>BAIFA Express Lanes</b>					
Program Costs: Planning, Coordination & Management	\$ 34,045,714	\$ 1,542,000	\$ 35,587,714	\$ 20,254,980	\$ 15,332,734
Centralized Toll System	30,206,578	-	30,206,578	20,980,474	9,226,104
CC-680 Southern Segment Conversion	53,398,590	-	53,398,590	52,420,459	978,131
Capitalized Start-up O&M	15,539,321	-	15,539,321	4,852,589	10,686,732
ALA-880 Conversion <sup>(ii)</sup>	136,798,000	-	136,798,000	104,122,301	32,675,699
CC-680 Northern Segment - Southbound Conversion	53,623,000	-	53,623,000	16,955,242	36,667,758
Program Contingency	2,249,954	-	2,249,954	-	2,249,954
CC-680 Northbound Completion	44,500	25,285,000	25,329,500	-	25,329,500
SOL-80 Express Lane Conversion	21,467,786	-	21,467,786	11,634,064	9,833,722
84/Dumbarton Bridge	323,140	-	323,140	323,140	-
92/San Mateo Bridge	369,303	-	369,303	369,303	-
EL Means-Based Toll Discount	9,045,000	2,132,730	11,177,730	-	11,177,730
CC-680 Southbound Gap to I-580	2,325,034	-	2,325,034	-	2,325,034
SOL-80 Toll System Conversion <sup>(iv)</sup>	31,276,000	-	31,276,000	-	31,276,000
EL Enforcement Pilot	-	1,000,000	1,000,000	-	1,000,000
<b>BAIFA Express Lanes Total</b>	<b>\$ 390,711,920</b>	<b>\$ 29,959,730</b>	<b>\$ 420,671,650</b>	<b>\$ 231,912,552</b>	<b>\$ 188,759,098</b>
<b>Other Express Lanes</b>					
San Mateo 101	95,000,000	-	95,000,000	-	95,000,000
<b>Total Express Lanes Capital Budget</b>	<b>\$ 485,711,920</b>	<b>\$ 29,959,730</b>	<b>\$ 515,671,650</b>	<b>\$ 231,912,552</b>	<b>\$ 283,759,098</b>

i - BAIFA Express Lanes Capital Budget is funded by BATA unless it is noted separately  
 ii - FY2018-19, SAFE transfer in \$3,000,000  
 iii - BATA transferred the remaining budget balance and fixed asset to BAIFA in FY2019-20  
 iv - FY 23-24 budget is funded by RM3



Resolution No.: 57  
 Date: June 24, 2026  
 W.I.: 6870-6874

**Attachment C**  
**Bay Area Infrastructure Financing Authority**  
**Express Lanes (EL) LTD Rehabilitation Budget**

Revised Project Title*	FY 2025-26 Life-To-Date	FY 2026-27 Proposed	FY 2026-27 Life-To-Date
680 Rehab	\$ 60,374,600	\$ 11,909,789	\$ 72,284,389
880 Rehab	13,418,600	921,000	14,339,600
80 Rehab	611,000	694,000	1,305,000
Future EL Rehab	-	-	-
Centralized Rehab Project Costs	43,865,000	622,048	44,487,048
	<b>\$ 118,269,200</b>	<b>\$ 14,146,837</b>	<b>\$ 132,416,037</b>



Resolution No.: 57  
Date: June 24, 2026  
W.I.: 6861, 6863, 6864,  
6840-6856, 6870-6874

**Attachment D**  
**Fund Reserve Designations**  
**(effective July 1, 2026)**

Pursuant to Resolution No. 53 approved in 2024, the Authority designates appropriate levels of financial reserves, including but not limited to:

- Operations & Maintenance (O & M)\* \$ 30 million
- Emergency reserve \$ 25 million
- Capital Repair & Replacement (R & R) Reserve\*\* \$ 120 million

Funds not specifically listed shall be retained for an operating reserve. No funds shall be withdrawn from the reserve without specific authorization of the Authority.

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\* twelve (12) months of fixed budgeted O & M expenses for such fiscal year

\*\* maximum of three (3) consecutive years of anticipated R & R costs, estimated at \$135 million



# Bay Area Infrastructure Financing Authority Proposed FY 2026-27 Operating and Capital Budget

June 24, 2026

# Proposed FY 2026-27 Budget

## Summary of Changes: May Draft to Proposed Budget

*Update since May 27, 2026  
Draft Presentation*

### Revenue Update

- Increased projected interest revenue of \$875 thousand
  - Reflects higher interest rate expectations based on recent economic trends

### Expense Update

- **Operating Budget**
  - Staff costs increase by approximately \$536 thousand
    - due to updated COLA and reallocation of positions to BAIFA
  - Additional ERP implementation contribution of \$12 thousand
  - Increased funding to capital & rehabilitation programs of \$51 thousand
  - San Mateo 101 Express Lanes adjustments of \$57 thousand
  - ❖ **Operating surplus increases by \$275K**
- **Rehabilitation Program**
  - Additional transfer to MTC consulting projects of \$45 thousand

# Proposed FY 2026-27 Operating Budget

## Operating Revenue

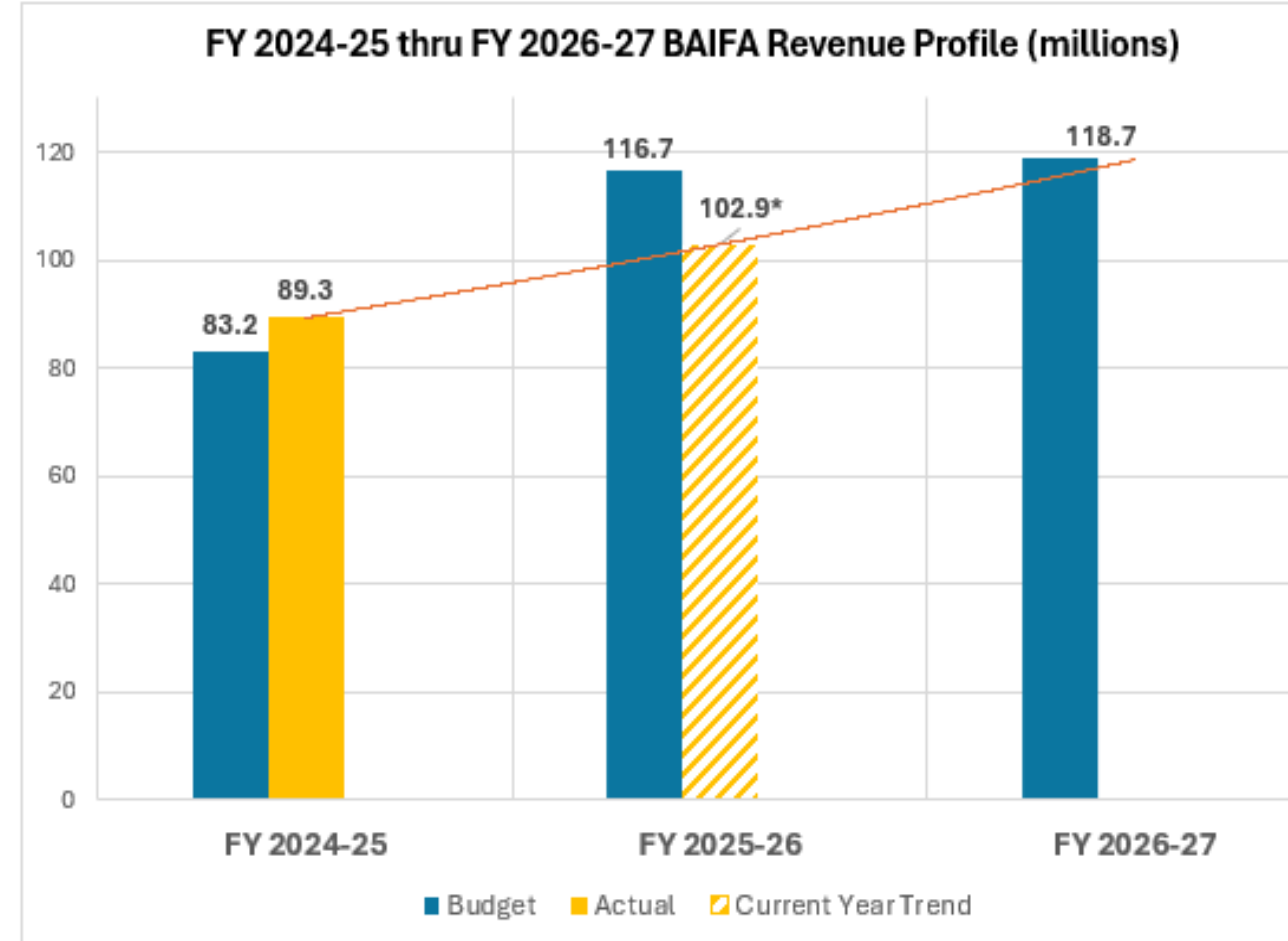
- Overall revenue is projected to increase from \$116.7 million to \$118.7 million (~2%)
- San Mateo 101 reimbursement revenue projected to increase to \$7.3 million
  - This portion of the budget is self-balancing – BAIFA is fully reimbursed for expenses related to the SM 101 EL
- Violation revenue projected to increase by ~\$2 million
  - Growth from full year I-80 EL operations while moderating growth for I-680 and I-880 ELs from COVID-era backlogs

Revenue (millions)	FY 2025-26 Approved	FY2026-27 Proposed	% change
I-680 Toll	\$16.5	\$18.7	13%
I-880 Toll	\$57.1	\$56.9	(1%)
I-80 Toll	\$19.6	\$15.3	(22%)
<b><u>Toll Sub-Total</u></b>	<b><u>\$93.2</u></b>	<b><u>\$90.9</u></b>	<b><u>(2%)</u></b>
SM 101	\$6.6	\$7.3	11%
Violation	\$7.9	\$10.0	26%
Interest + Other	\$9.0	\$10.5	16.3%
<b>Total Revenue</b>	<b>\$116.7</b>	<b>\$118.7</b>	<b>2%</b>

# Proposed FY 2026-27 Operating Budget

## Operating Revenue

- Steady performance of I-680 and I-880 ELs.
- FY 2025-26 Budget projected a significant toll revenue increase driven by an estimate of \$19.6 million for I-80 EL.
- I-80 EL has realized lower revenue than projected.
- Resulting budgeted toll revenue shows a minor (2.4%) decrease in FY 2026-27 vs. FY 2025-26.
- Actual operating data for I-80 EL provides a stronger basis for FY 2026-27 revenue projections.
- FY 26-27 revenue growth vs. projected FY 2025-26 results driven by full year operations of I-80 EL.



\*Straight line trend based on FY25-26 Q1-Q3 actuals extended over 12 months

# Proposed FY 2026-27 Operating Budget

## Operating Expense

- Primarily driven by first full year of I-80 EL.
- FasTrak® O&M decrease due to refinement in estimation methodology.
- EL Lanes O&M increase due to updated CHP enforcement agreement and Regional Operations Center transition costs.
- Administrative expense projections increase due to expanded advisor support on all EL corridors.

## Operating Surplus

- Sufficient operating and net surplus levels to continue robust capital programs and funding of reserves.

Expense (millions)	FY 2025-26 Approved	FY 2026-27 Proposed	% Change
FasTrak® O&M	\$14.2	\$12.0	(15%)
EL Lanes O&M	\$18.8	\$23.0	22%
Admin	\$8.5	\$10.6	25%
Other – SM 101	\$6.6	\$7.3	11%
<b>Total Expense</b>	<b>\$48.1</b>	<b>\$52.9</b>	<b>10%</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$68.6</b>	<b>\$65.8</b>	<b>(4%)</b>
Transfer to MTC	\$0.3	\$0.4	4%
Capital Programs	\$51.6	\$44.1	(15%)
<b><u>Net Surplus</u></b>	<b><u>\$16.7</u></b>	<b><u>\$21.3</u></b>	<b><u>28%</u></b>

## Proposed FY 2026-27 Capital Program

**Total Express  
Lane Capital  
Budget**

**FY 2026-27 LTD TOTAL  
\$515.7 Million**

**Total \$30 million  
for BAIFA EL**

- Contribution to the I-680 northbound express lane completion, \$25.3 million
- Refine and expand the means-based pilot program, \$2.1 million
- Continue program advisory consulting, \$1.5 million
- Enforcement, \$1.0 million



## Proposed FY 2026-27 Rehabilitation Program

**LTD Total Budget \$132.4 M**

**FY 2026-27 Addition \$14.1 M**

- 680 Toll System & Civil costs \$11.9 Million
- 880 Toll System, Backhaul & Civil Costs \$921k
- 80 Toll System & Civil Costs \$694k
- Centralized Rehab Project Costs \$622k

**Funding from Operating Surplus**

