



## Meeting Agenda

### Bay Area Infrastructure Financing Authority

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

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Wednesday, May 27, 2026

9:45 AM

Board Room - 1st Floor

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

This meeting shall consist of a simultaneous teleconference call at the following location(s):

City Clerk's Conference Room, Mountain View City Hall, Third Floor, 500 Castro Street,  
Mountain View, CA 94041

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/86530213760>

iPhone One-Tap: US:

+16694449171,,86530213760# US or +16699006833,,86530213760# US (San Jose)

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: 865 3021 3760

International numbers available: <https://bayareametro.zoom.us/j/86530213760>

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. [25-1434](#) Approval of the Authority Minutes of the July 23, 2025 Meeting

**Action:** Authority Approval

**Attachments:** [3a 25-1434 July 23 2025 Draft BAIFA Minutes.pdf](#)

**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

**Attachments:** [4a 26 0503 1 Summary Sheet BAIFA Express Lanes.pdf](#)

[4a 26 0503 2 BAIFA Resolution 0052.pdf](#)

## 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

**Attachments:** [5a\\_26-0506\\_1\\_Summary\\_Sheet\\_Draft\\_FY2026-27\\_BAIFA\\_Budget.pdf](#)  
[5a\\_26-0506\\_2\\_Attachments\\_A-D\\_FY2026-27\\_BAIFA\\_Budget.pdf](#)  
[5a\\_26-0506\\_3\\_Presentation\\_Draft\\_FY\\_2026-27\\_BAIFA\\_Budget.pdf](#)

## 6. 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.*

## 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.

**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 #:** 25-1434, **Version:** 1

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**Subject:**

Approval of the Authority Minutes of the July 23, 2025 Meeting

**Recommended Action:**

Authority Approval

**Attachments:**



## Meeting Minutes

### Bay Area Infrastructure Financing Authority

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

Wednesday, July 23, 2025

9:40 AM

Board Room - 1st Floor

**Roster:**

**Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),  
Margaret Abe-Koga, Eddie Ahn, Candace Andersen, Marilyn Ezzy Ashcraft, Pat Burt,  
David Canepa, 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\*, Vacant\*  
\*Non-Voting Members**

Chair Noack called the meeting to order at 10:49 a.m.

#### 1. Call to Order / Roll Call / Confirm Quorum

- Present:** 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack and Commissioner Papan
- Absent:** 3 - Commissioner Fleming, Commissioner John-Baptiste and Commissioner Ramos

Non-Voting Commissioner Present: Commissioner Giacomini  
Non-Voting Commissioner Absent: Commissioner Schaaf

#### 2. Chair's Report

**There was nothing to report.**

#### 3. Consent Calendar

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

- Aye:** 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack and Commissioner Papan
- Absent:** 3 - Commissioner Fleming, Commissioner John-Baptiste and Commissioner Ramos

3a. [25-1003](#) Approval of the Authority Minutes of the June 25, 2025 Meeting

**Action:** Authority Approval

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

4a. [25-1005](#) Express Lanes START Pilot Approvals:  
i. Expansion to new Express Lanes on Interstate 80 (I-80) in Solano County;  
ii. Extension for an additional 36 months through March 2029

Approval of changes to the Express Lanes START pilot: (i) expand the pilot by adding the discount to the new Express Lanes on I-80 in Solano County when tolling commences in late Fall 2025; and (ii) find good cause to extend the duration of the pilot for an additional 36 months, through March 2029 and approve such extension, all subject to the expiration of the 30-day waiting period for the amended and restated toll facility ordinance approved at the Authority meeting on June 25, 2025 to become effective July 25, 2025.

**Action:** i. Authority Approval  
ii. Authority Approval

**Presenter:** Diana Dorinson

**Upon the motion by Chair Noack and seconded by Commissioner Mashburn, the Authority unanimously approved the Express Lanes START Pilot including the expansion of the pilot on I-80 in Solano County and extending the duration of the pilot for an additional 36 months through March 2029. The motion carried by the following vote:**

**Aye:** 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack and Commissioner Papan

**Absent:** 3 - Commissioner Fleming, Commissioner John-Baptiste and Commissioner Ramos

**4b.**     [25-0890](#)     Solano Interstate 80 (I-80) Express Lane Weekend Pilot

Approval of a three-year pilot of weekend operations on the Solano I-80 Express Lanes when tolling commences in late Fall 2025, subject to the expiration of the 30-day waiting period for the amended and restated toll facility ordinance approved at the Authority meeting on June 25, 2025 to become effective July 25, 2025.

**Action:** Authority Approval

**Presenter:** Beth Zelinski

**Upon the motion by Chair Noack and seconded by Commissioner Mashburn, the Authority unanimously approved a three-year pilot of weekend operations on the Solano I-80 Express Lanes when tolling commences in late Fall 2025. The motion carried by the following vote:**

**Aye:** 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Commissioner Melgar, Commissioner Miley, Vice Chair Moulton-Peters, Chair Noack and Commissioner Papan

**Absent:** 3 - Commissioner Fleming, Commissioner John-Baptiste and Commissioner Ramos

**5. Public Comment / Other Business****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, September 24, 2025.**



# Metropolitan Transportation Commission

## Legislation Text

375 Beale Street, Suite 800  
San Francisco, CA 94105

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**File #:** 26-0503, **Version:** 1

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**Subject:**

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.

**Presenter:**

Stephen Wolf

**Recommended Action:**

Authority Approval

**Attachments:**

**Bay Area Infrastructure Financing Authority  
Network and Operations Committee**

**May 8, 2026**

**Agenda Item 5a – 26-0502**

**Bay Area Infrastructure Financing Authority Resolution No. 52 Revised. BAIFA Express  
Lanes 10-Year Financial Plan**

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**Subject:**

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.

**Background:**

In March 2024, BAIFA adopted a 10-year financial plan (FY 2023-24 through FY 2032-33) for BAIFA’s express lanes network, outlining projected revenues and expenditures needed to operate, maintain, preserve, and rehabilitate the system. The plan incorporates historical data and forward-looking assumptions on toll revenues, operating costs, and capital needs, and is intended as a planning tool rather than a formal budget, allowing for updates as projections evolve. It supports long-term financial sustainability of the expanding express lanes network while informing policy decisions on reserves, system growth, and investment priorities.

Staff is preparing a 2026 update to the financial plan that it intends to bring to BAIFA in the fall; the update will extend the financial plan two years to FY 2034-35 and update assumptions on revenue and costs. While that work is underway, today’s item recommends two changes to the existing financial plan to establish contributions to two BAIFA network projects underway, as called out in Attachment A of Attachment A, BAIFA Resolution No. 52, Revised:

1. Additional \$5 million in FY 2027-28 for the Contra Costa Interstate 680 (I-680) Northbound Express Lane Completion Project.
2. \$2 million in FY 2026-27 for Solano Interstate 80 (I-80) Express Lanes: Interstate 505 (I-505) to Yolo County Preliminary Study.

The enterprise nature of the BAIFA’s express lane network and continued driver demand gives BAIFA the financial capacity to add these expenses, drawing from its unrestricted reserve in the BAIFA operating fund, which held \$37.9 million as of June 30, 2025.

**Contra Costa I-680**

Phase 1 of the Contra Costa I-680 Express Lane Completion Project is a \$238 million project that adds an express lane from north of State Route 24 to Arthur Road in Martinez. Contra Costa Transportation Authority (CCTA), the project sponsor, expects to select a Progressive Design-Build contractor in 2027.

In April 2026, MTC adopted MTC Resolution No. 4011, Revised, programmed the remaining \$60 million of the \$300 million Regional Measure 3 (RM 3) Express Lanes Program. \$50 million was programmed for CCTA’s project. The other \$10 million was programmed to Santa Clara Valley Transportation Authority’s U.S. 101 Phase 5 express lanes project, which extends express lanes from State Route 85 south to Interstate 880. MTC also adopted MTC Resolution No. 4759, Revised, which allocated \$34.9 million to CCTA to fund design/construction work.

BAIFA’s Express Lanes 10-Year Financial Plan adopted by the Authority in 2024 includes \$20 million for the CCTA’s project in FY 2026-27. With the RM 3 investment of \$50 million, CCTA has a remaining \$16 million funding need. BAIFA has the financial capacity to increase its contribution of express lanes revenue by \$5 million to help close the \$16 million gap. As a condition of the RM3 programming, CCTA will cover the remaining \$11 million funding need and the cost of the vehicle miles traveled mitigation for construction of Phase 1 of the project.

**Solano I-80**

The I-80 express lanes from Fairfield to Vacaville started operations in December 2025. In July 2025, this Committee approved a three-year pilot of weekend operations. Staff noted in its memo to the Committee the Solano Transportation Authority’s (STA) letter of support was contingent on funding for a Project Improvement Document for the express lane gap closure that will exist between I-505 and the Yolo County line after the express lanes under construction in Yolo County open in 2028. Staff proposes designating \$2 million in the financial plan in FY 2026-27 to help fund studies, which will provide a better understanding of the purpose and need for a project and begin to define alternatives.

**Next Steps**

Following approval of this item, staff will include work with CCTA and STA staff to determine the amount to include in BAIFA's FY 2026-27 budget, which will be presented to the Authority for adoption in June. Staff will then work with partner agency staff on developing cooperative agreements for the transfer of funds.

**Issues:**

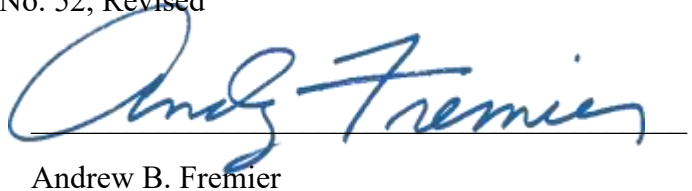
None identified.

**Recommendations:**

Refer BAIFA Resolution No. 52, Revised to the Authority for approval.

**Attachments:**

- Attachment A: BAIFA Resolution No. 52, Revised



Andrew B. Fremier

Date: March 27, 2024  
W.I.: 6840, 6861  
Referred by: BAIFA Network and  
Operations  
Revised: 5/27/26

ABSTRACT

BAIFA Resolution No. 52, Revised

This resolution adopts the BAIFA Express Lanes 10-Year Financial Plan for FY 2023-24 to FY 2032-33.

Further discussion of the BAIFA Operating and Capital Budgets is contained in BAIFA Network and Operations Committee's Summary Sheet dated March 8, 2024.

The resolution was revised May 27, 2026 to amend Attachment A.

Date: March 28, 2024  
W.I.: 6840, 6861  
Referred by: BAIFA Network and  
Operations

Re: Bay Area Infrastructure Financing Authority Express Lanes 10-Year Financial Plan for Fiscal Years 2023-24 to 2032-33

BAY AREA INFRASTRUCTURE FINANCING AUTHORITY  
RESOLUTION NO. 52

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, BAIFA staff has prepared a 10-year Financial Plan setting forth the anticipated revenues and expenditures of BAIFA for FY 2023-24 to 2032-33; now, therefore, be it

WHEREAS, the adoption of the Express Lanes 10-Year Financial Plan is not a budgetary action; and

WHEREAS, the final draft Express Lanes 10-Year Financial Plan was reviewed and recommended by the BAIFA Network and Operations Committee for approval; now, therefore, be it

RESOLVED, that BAIFA approves the Express Lanes 10-Year Financial Plan for Fiscal Years 2023-24 to 2032-33 attached hereto as Attachment A and incorporated herein as though set forth in length; and, be it further

RESOLVED, that the Executive Director or designee or Chief Financial Officer may approve adjustments to the Express Lanes 10-Year Financial Plan for FY 2023-24 to 2032-33 to improve the accuracy of the project information upon better revenue projections, cost estimates or schedule information, provided that there shall be no increase in the overall annual BAIFA operating or capital budget without prior approval of BAIFA.

BAY AREA INFRASTRUCTURE FINANCING  
AUTHORITY

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long horizontal stroke.

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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 March 27, 2024.

Date: March 27, 2024  
W.I.: 6840, 6861  
Referred by: BAIFA

Attachment A  
BAIFA Resolution No. 52

Bay Area Infrastructure Financing Authority (BAIFA)  
Express Lanes 10-Year Financial Plan for FY 2023-24 to 2032-33

Express Lane Network Fiscal Year		Budget		Forecast								
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<u>Total</u> (FY 24-33)												
<b>Operating Revenues</b>			0.06	0.03	0.20	0.17	0.03	0.03	0.03	0.03	0.03	0.03
Adjusted Gross Toll Revenue	805,226	56,000	59,104	66,905	77,088	79,759	81,760	83,811	85,913	88,068	90,277	92,542
Adjusted Gross Violation Revenue	106,708	7,150	7,570	7,760	9,328	10,868	11,141	11,421	11,707	12,001	12,302	12,610
Interest and Other Revenue	28,620	423	3,716	2,213	2,574	2,665	2,732	2,800	2,870	2,942	3,016	3,092
ACTC Billing Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Adjusted Operating Revenue</b>	<b>940,554</b>	<b>63,573</b>	<b>70,390</b>	<b>76,878</b>	<b>88,990</b>	<b>93,292</b>	<b>95,632</b>	<b>98,031</b>	<b>100,490</b>	<b>103,011</b>	<b>105,595</b>	<b>108,244</b>
<b>Operating Costs</b>												
<u>Variable Operating Costs</u>												
Total Variable Costs	217,481	10,787	13,372	16,129	19,811	20,966	21,911	22,899	23,931	25,010	26,137	27,316
<u>Fixed Operating Costs</u>												
Total Fixed Costs	257,711	15,129	15,123	19,177	24,461	25,699	26,557	27,444	28,360	29,307	30,286	31,297
<b>Total Operating Costs</b>	<b>475,192</b>	<b>25,916</b>	<b>28,496</b>	<b>35,306</b>	<b>44,272</b>	<b>46,664</b>	<b>48,468</b>	<b>50,342</b>	<b>52,291</b>	<b>54,317</b>	<b>56,424</b>	<b>58,613</b>
<b>Operating Surplus (Deficit)</b>												
Operating Surplus (Deficit)	465,361	37,657	41,895	41,572	44,718	46,628	47,165	47,689	48,199	48,694	49,171	49,630
<b>Required Rehabilitation &amp; Replacement (R&amp;R) Costs</b>												
<u>Toll System</u>												
Total Toll System R&R Costs	217,519	550	8,000	19,683	35,806	14,878	33,647	19,207	9,716	11,438	39,924	25,220
<u>Backhaul Network Infrastructure</u>												
Total Backhaul Network Infrastructure Costs	9,692	-	73	2,348	933	225	237	1,080	98	3,146	1,250	302
<u>Civil I (LED Luminaires, Markings, etc.)</u>												
Total Civil I Costs	33,971	-	-	3,983	-	175	10,224	-	-	10,970	5,804	2,815
<u>Civil II (Barrier and Pavement Replacement)</u>												
Total Civil II Costs	82,855	9,700	13,470	-	365	4,844	13,210	1,541	14,563	1,699	17,608	15,556
<u>Express Lane Improvements</u>												
Total Express Lane Improvement Costs	7,003	1,160	622	-	-	-	6,381	-	-	-	-	-
<b>Total R&amp;R Costs</b>	<b>351,040</b>	<b>11,410</b>	<b>22,165</b>	<b>26,015</b>	<b>37,103</b>	<b>20,122</b>	<b>63,699</b>	<b>21,828</b>	<b>24,377</b>	<b>27,253</b>	<b>64,585</b>	<b>43,893</b>
<u>Other Capital Projects</u>												
Contra Costa I-680 Northbound EL Completion	25,000	-	-	-	20,000	5,000	-	-	-	-	-	-
Solano I-80 EL: I-505 to Yolo Co. Preliminary Study	2,000	-	-	-	-	2,000	-	-	-	-	-	-
Total Other Capital Projects Costs	27,000	-	-	-	20,000	7,000	-	-	-	-	-	-
<b>Total R&amp;R Costs</b>	<b>378,040</b>	<b>11,410</b>	<b>22,165</b>	<b>26,015</b>	<b>57,103</b>	<b>27,122</b>	<b>63,699</b>	<b>21,828</b>	<b>24,377</b>	<b>27,253</b>	<b>64,585</b>	<b>43,893</b>
<b>Facility Net Revenue</b>												
<u>Express Lane Network (before CapEx)</u>												
Net Revenue In (Out)	82,322	26,247	19,730	15,558	(17,385)	19,506	(16,534)	25,861	23,822	21,440	(15,414)	5,737
Net Revenue Beginning Balance		74,277	100,524	120,254	135,812	118,426	137,933	121,399	147,260	171,082	192,523	177,109
Net Revenue Ending Balance		100,524	120,254	135,812	118,426	137,933	121,399	147,260	171,082	192,523	177,109	182,846

<b>Category</b>	<b>Description and Examples</b>
Revenue	Includes: Toll Revenue, Violation Fees, and Interest and Other Income
Fixed Operating & Maintenance (O&M)	Fixed costs are independent of lane usage and are generally a function of mileage. Includes toll system, roadway, enforcement, and staff costs.
Variable Operating & Maintenance (O&M)	Variable O&M costs are those tied to usage and include banking fees, manual image review, and other transaction costs.
Rehab & Replacement (R&R)	Express Lanes R&R costs include toll system replacement and civil asset rehabilitation and replacement included as Civil I or Civil II.
Civil I	Express Lanes R&R of civil assets generally performed by BAIFA contractors. Includes pavement marking and restriping
Civil II (Caltrans SHOPP)	Express Lanes R&R of civil assets generally performed by Caltrans and included as capital asset preventative maintenance (CAPM) projects identified in the 10-year State Highway Operation and Protection Program (SHOPP). Includes pavement rehabilitation and replacement and median barrier replacement, with BAIFA's proportional share determined in accordance with the BAIFA and Caltrans Operations and Maintenance Agreement.

<b>Revenue/Expense Category</b>	<b>Annual Escalation Assumption</b>
Revenue	2.5%, to match the observed Compound Average Growth Rate (CAGR) of revenue on CC-680 southbound between FY 2017-18 and FY 2021-22.
Fixed Operating & Maintenance (O&M)	3.3%, based on the average 10-year CAGR of the Consumer Price Index for the Bay Area.
Variable Operating & Maintenance (O&M)	4.5%, adding 2.0% unit price escalation to the assumed 2.5% revenue escalation
Rehab & Replacement (R&R)	5.0%, consistent with planning-level assumptions in Plan Bay Area 2050



# Metropolitan Transportation Commission

## Legislation Text

375 Beale Street, Suite 800  
San Francisco, CA 94105

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**File #:** 26-0506, **Version:** 1

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**Subject:**

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.

**Presenter:**

Alita Reinecker

**Recommended Action:**

Information

**Attachments:**

# Bay Area Infrastructure Financing Authority

## BAIFA

May 27, 2026

Agenda Item 5a - 26-0506

### Bay Area Infrastructure Financing Authority (BAIFA) Draft Fiscal Year 2026-27

### Operating and Capital Budget

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#### **Subject:**

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

#### **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 \$117.8 million, inclusive of violation revenues, reimbursement revenues, interest, and other income. San Mateo 101 reimbursement revenue is projected to increase to \$7.2 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 \$52.3 million, an 8.8% increase, primarily driven by the first full year of I-80 EL operations.

Overall, BAIFA anticipates an operating surplus of \$65.4 million, enabling \$44.4 million in transfers to MTC projects and for capital and rehabilitation needs while still yielding a \$21.0 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 draft FY 2026-27 operating budget is summarized below (in thousands):

	FY 2025-26 Approved	FY 2026-27 Draft	% Change
Toll Revenue	\$93,162	\$90,921	(2.4%)
Violations	\$7,922	\$9,950	25.6%
SM-101 Reimbursement	\$6,579	\$7,248	10.2%
Interest / Other	\$9,055	\$9,655	6.6%
<b><u>Total Operating Revenue</u></b>	<b><u>\$116,718</u></b>	<b><u>\$117,774</u></b>	<b><u>0.9%</u></b>
FasTrak O&M	\$14,183	\$12,048	(15.1%)
Express Lanes O&M	\$18,865	\$22,945	21.6%
Administration	\$8,496	\$10,096	18.8%
SM-101 Tolling Operations	\$6,579	\$7,248	10.2%
<b><u>Total Operating Expense</u></b>	<b><u>\$48,123</u></b>	<b><u>\$52,337</u></b>	<b><u>8.8%</u></b>
<b><u>Operating Surplus</u></b>	<b><u>\$68,595</u></b>	<b><u>\$65,437</u></b>	<b><u>(4.6%)</u></b>
Transfer In/(Out)-MTC	(\$339)	(\$339)	
Transfer In/(Out)-Capital Programs	(\$51,560)	(\$44,055)	
<b><u>Net Operating Surplus/(Deficit)</u></b>	<b><u>\$16,696</u></b>	<b><u>\$21,043</u></b>	

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

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 draft 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 draft 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 draft budget incorporates growth from I-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 \$52.3 million, an 8.8% increase, 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.

Total staffing spending is planned at \$3.8 million, reflecting a \$514k increase. Salaries incorporate a 3.2% cost-of-living adjustment (COLA) based on current consumer price index (CPI) forecasts and a net increase of 1.7 full-time equivalent (FTE) staff allocated to BAIFA. The actual cost of living adjustment (3.8%), based on figures released by the Bureau of Labor Statistics on May 12, 2026, will be reflected in the final proposed budgets presented on June 24,

2026. Updates to the cost-allocation methodology, specifically removing paid time-off (PTO) from the allocation base, reduce the indirect cost rate and lower projected overhead by \$804k. Based on these projections, BAIFA is poised to deliver a substantial operating surplus of \$65.4 million, underscoring the strength of its financial position and the impact of sustained cost efficiencies.

BAIFA also continues its funding to MTC projects totaling \$339k, including \$253k for ERP system costs. After planned transfers of \$44.1 million to BAIFA capital and rehabilitation programs, the budget retains a \$21.0 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. This robust reserve posture 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.

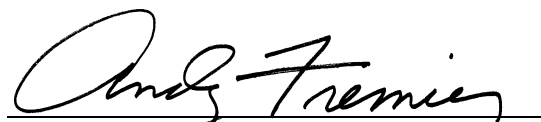
The BAIFA Rehabilitation Program is dedicated to the long-term maintenance and repair of the toll system for both existing and upcoming express lanes. This program ensures the continued efficiency and reliability of the toll infrastructure, which is vital for BAIFA's EL network. The FY 2026-27 life-to-date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

**Recommendation**

For information only.

**Attachments:**

- 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

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

Date: May 27, 2026  
W.I.: 6861, 6863, 6864

**EXPRESS LANES REVENUE-EXPENSE SUMMARY**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 77,180,177	\$ 116,717,949	\$ 117,773,750	1,055,801	0.9%
<b>Total Operating Expense</b>	\$ 21,335,821	\$ 48,122,528	\$ 52,336,583	4,214,055	8.8%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 55,844,356	\$ 68,595,421	\$ 65,437,167	(3,158,254)	-4.6%
<b>Transfer In/(Out) MTC</b>	\$ (36,577)	\$ (339,055)	\$ (338,550)	(505)	0.1%
<b>Total Operating Surplus/(Deficit)</b>	\$ 55,807,778	\$ 68,256,366	\$ 65,098,617	(3,157,749)	-4.6%
<b>Transfer In/(Out) Capital Programs</b>	\$ (38,670,000)	\$ (51,560,000)	\$ (44,055,184)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 17,137,778	\$ 16,696,366	\$ 21,043,433		
<b>Transfer In/(Out) Operating Reserve</b>	\$ (17,137,778)	\$ (16,696,366)	\$ (21,043,433)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft
<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	\$ 21,043,433
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)	\$ (8,956,567)
<b>Ending Operating Fund Balance</b>	\$ 55,531,865	\$ 45,740,453	\$ 36,783,886

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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	\$ 7,248,003	668,733	10.2%
<b>Interest and Other Revenue</b>	\$ 9,515,827	\$ 9,054,995	\$ 9,654,642	599,647	6.6%
<b>Total Operating Revenue</b>	\$ 77,180,177	\$ 116,717,949	\$ 117,773,750	1,055,801	0.9%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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 Draft	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	\$ 3,842,961	514,289	15.5%
Professional/Consultant Service	273,982	1,515,674	2,949,835	1,434,161	94.6%
Overhead	1,464,281	2,028,160	1,223,934	(804,226)	-39.7%
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>10,095,832</b>	<b>1,600,047</b>	<b>18.8%</b>
<b>San Mateo 101 Tolling Operations Services</b>	<b>\$ 4,545,090</b>	<b>\$ 6,579,270</b>	<b>\$ 7,248,003</b>	<b>668,733</b>	<b>10.2%</b>
<b>Total Operating Expense</b>	<b>\$ 21,335,821</b>	<b>\$ 48,122,528</b>	<b>\$ 52,336,583</b>	<b>4,214,055</b>	<b>8.8%</b>

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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>\$ (338,550)</b>	<b>505</b>	<b>-0.1%</b>
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	<b>\$ (38,670,000)</b>	<b>\$ (51,560,000)</b>	<b>\$ (44,055,184)</b>	<b>7,504,816</b>	<b>-14.6%</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>\$ 20,703,633</b>	<b>\$ 8,956,567</b>	<b>(11,747,066)</b>	<b>-56.7%</b>



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

Date: May 27, 2026  
W.I.: 6861

**680 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 19,919,363	\$ 21,263,038	\$ 23,641,126	2,378,089	11.2%
<b>Total Operating Expense</b>	\$ 6,426,972	\$ 12,223,185	\$ 12,764,224	541,039	4.4%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 13,492,391	\$ 9,039,853	\$ 10,876,903	1,837,050	20.3%
<b>Transfer In/(Out) MTC</b>	\$ (18,289)	\$ (139,941)	\$ (112,850)	27,091	-19.4%
<b>Total Operating Surplus/(Deficit)</b>	\$ 13,474,103	\$ 8,899,912	\$ 10,764,053	1,864,141	20.9%
<b>Transfer In/(Out) Capital Programs</b>	\$ (28,734,000)	\$ (38,312,000)	\$ (38,942,342)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ (15,259,897)	\$ (29,412,088)	\$ (28,178,289)		
<b>Transfer In/(Out) Operating Reserve</b>	\$ 15,259,897	\$ 29,412,088	\$ 28,178,289		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Deficit)	\$ (15,259,897)	\$ (29,412,088)	\$ (28,178,289)
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)	\$ (33,878,289)

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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	\$ 2,219,951	64,053	3.0%
<b>Total Operating Revenue</b>	\$ 19,919,363	\$ 21,263,038	\$ 23,641,126	2,378,089	11.2%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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 Draft	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	\$ 1,321,358	56,842	4.5%
Professional/Consultant Service	104,731	535,183	1,154,341	619,158	115.7%
Overhead	554,217	770,469	420,997	(349,473)	-45.4%
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	\$ 3,624,136	404,174	12.6%
<b>Total Operating Expense</b>	\$ 6,426,972	\$ 12,223,185	\$ 12,764,224	541,039	4.4%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
<b>Transfer In/(Out) MTC</b>	\$ (18,289)	\$ (139,941)	\$ (112,850)	27,091	-19.4%
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	\$ (28,734,000)	\$ (38,312,000)	\$ (38,942,342)	(630,342)	1.6%
<b>Transfer In/(Out) O&amp;M &amp; Capital Reserve</b>	\$ (7,725,000)	\$ (10,300,000)	\$ (5,700,000)	4,600,000	-44.7%
<b>Transfers In/(Out) Operating Reserve</b>	\$ 22,984,897	\$ 39,712,087	\$ 33,878,290	(5,833,798)	-14.7%



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

Date: May 27, 2026  
W.I.: 6864

**880 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 51,895,355	\$ 69,048,815	\$ 67,364,207	(1,684,609)	-2.4%
<b>Total Operating Expense</b>	\$ 8,202,131	\$ 16,457,421	\$ 15,959,139	(498,282)	-3.0%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 43,693,223	\$ 52,591,395	\$ 51,405,068	(1,186,327)	-2.3%
Transfer In/(Out) MTC	\$ (18,289)	\$ (130,314)	\$ (112,850)	17,464	-13.4%
<b>Total Operating Surplus/(Deficit)</b>	\$ 43,674,935	\$ 52,461,081	\$ 51,292,218	(1,168,863)	-2.2%
Transfer In/(Out) Capital Programs	\$ (9,402,750)	\$ (12,537,000)	\$ (2,669,921)		
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 34,272,185	\$ 39,924,081	\$ 48,622,297		
Transfer In/(Out) Operating Reserve	\$ (34,272,185)	\$ (39,924,081)	\$ (48,622,297)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Deficit)	\$ 34,272,185	\$ 39,924,081	\$ 48,622,297		
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	\$ 31,322,297		

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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	\$ 5,773,514	(1,125,583)	-16.3%
<b>Total Operating Revenue</b>	\$ 51,895,355	\$ 69,048,815	\$ 67,364,207	(1,684,609)	-2.4%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Salaries and Benefits	\$ 803,628	\$ 1,303,960	\$ 1,309,436	5,476	0.4%
Professional/Consultant Service	122,174	573,032	755,565	182,533	31.9%
Overhead	572,746	794,503	417,152	(377,351)	-47.5%
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>\$ 3,224,291</b>	<b>(113,438)</b>	<b>-3.4%</b>
<b>Total Operating Expense</b>	<b>\$ 8,202,131</b>	<b>\$ 16,457,421</b>	<b>\$ 15,959,139</b>	<b>(498,282)</b>	<b>-3.0%</b>

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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>\$ (112,850)</b>	<b>17,464</b>	<b>-13.4%</b>
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	<b>\$ (9,402,750)</b>	<b>\$ (12,537,000)</b>	<b>\$ (2,669,921)</b>	<b>9,867,079</b>	<b>-78.7%</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 (To)/From Operating Reserve</b>	<b>\$ (13,947,185)</b>	<b>\$ (12,824,081)</b>	<b>\$ (31,322,297)</b>	<b>(18,498,216)</b>	<b>144.2%</b>



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

Date: May 27, 2026  
W.I.: 6865

**80 EXPRESS LANES REVENUE-EXPENSE**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 2,752,074	\$ 19,826,826	\$ 19,520,413	(306,413)	-1.5%
<b>Total Operating Expense</b>	\$ 2,161,629	\$ 12,862,653	\$ 16,365,217	3,502,565	27.2%
<b>Operating Surplus/(Deficit) before Transfer</b>	\$ 590,445	\$ 6,964,173	\$ 3,155,196	(3,808,977)	-54.7%
Transfer In/(Out) MTC	\$ -	\$ (68,800)	\$ (112,850)	(44,050)	64.0%
<b>Total Operating Surplus/(Deficit)</b>	\$ 590,445	\$ 6,895,373	\$ 3,042,346	(3,853,027)	-55.9%
Transfer In/(Out) Capital Programs	\$ (533,250)	\$ (711,000)	\$ (2,442,921)	(1,731,921)	0.0%
<b>Net Surplus/(Deficit) After Capital Transfers</b>	\$ 57,195	\$ 6,184,373	\$ 599,425		
Transfer In/(Out) Operating Reserve	\$ (57,195)	\$ (6,184,373)	\$ (599,425)		
<b>Net Operating Surplus/(Deficit)</b>	\$ -	\$ -	\$ -		
<b>Total Transfer In/(Out) Operating Reserve</b>					

**USE OF OPERATING RESERVE**

Transfer In/(Out) Operating Surplus/(Shortfall)	\$ 57,195	\$ 6,184,373	\$ 599,425		
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	\$ (6,400,575)		

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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%
Interest and Other Revenue	\$ -	\$ -	\$ 1,661,177	1,661,177	0.0%
<b>Total Operating Revenue</b>	\$ 2,752,074	\$ 19,826,826	\$ 19,520,413	(306,413)	-1.5%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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 Draft	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 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
Salaries and Benefits	\$ 473,296	\$ 760,197	\$ 1,212,167	451,970	59.5%
Professional/Consultant Service	47,078	407,459	1,039,929	632,470	155.2%
Overhead	337,318	463,188	385,785	(77,402)	-16.7%
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>\$ 3,247,405</b>	<b>1,309,311</b>	<b>67.6%</b>
<b>Total Operating Expense</b>	<b>\$ 2,161,629</b>	<b>\$ 12,862,653</b>	<b>\$ 16,365,217</b>	<b>3,502,565</b>	<b>27.2%</b>

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Transfer In/(Out)</b>					
<b>Transfer In/(Out) MTC</b>	\$ -	\$ (68,800)	\$ (112,850)	(44,050)	64.0%
<b>Transfer In/(Out) Capital &amp; Rehab Program</b>	\$ (533,250)	\$ (711,000)	\$ (2,442,921)	(1,731,921)	243.6%
<b>Transfer In/(Out) O&amp;M &amp; Capital Reserve</b>	\$ -	\$ -	\$ (7,000,000)	(7,000,000)	0.0%
<b>Transfer (To)/From Operating Reserve</b>	\$ (57,195)	\$ (6,184,373)	\$ 6,400,575	12,584,948	-203.5%



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

Date: May 27, 2026  
W.I.: 6863

**SM101 OPERATING REVENUE-EXPENSE SUMMARY**

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Total Operating Revenue</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,248,003	668,733	10.2%
<b>Total Operating Expense</b>	\$ 4,545,090	\$ 6,579,270	\$ 7,248,003	668,733	10.2%
<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 Draft	Change\$ Increase/(Decrease)	Change % Increase/(Decrease)
<b>Operating Revenue</b>					
General Revenue (subtotal)	\$ 2,613,385	\$ 6,579,270	\$ 7,248,003	668,733	10.2%
SM-101 Reimbursement	\$ 2,613,385	\$ 6,579,270	\$ 7,248,003	668,733	10.2%
<b>Total Operating Revenue</b>	\$ 2,613,385	\$ 6,579,270	\$ 7,248,003	668,733	10.2%

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

	Actual 03/31/2026	FY 2025-26 Approved	FY 2026-27 Draft	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	\$ 524,844	66,351	14.5%
Professional/Consultant Service	295,070	498,113	480,000	(18,113)	-3.6%
Overhead	201,780	279,360	164,142	(115,218)	-41.2%
Other	-	400,000	400,000	-	0.0%
<b>Express Lanes Administration (Subtotal)</b>	\$ 779,972	\$ 1,635,966	\$ 1,568,986	(66,980)	-4.1%
<b>Total Operating Expense</b>	\$ 4,545,090	\$ 6,579,270	\$ 7,248,003	668,733	10.2%

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

Project Title	FY 2025-26 Life-To-Date	FY 2026-27 Draft	FY 2026-27 Life-To-Date	BATA EL (iii) 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 (ii)	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	2,131,050	11,176,050	-	11,176,050
CC-680 Southbound Gap to I-580	2,325,034	-	2,325,034	-	2,325,034
SOL-80 Toll System Conversioniv	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>\$ 29,958,050</b>	<b>\$ 420,669,970</b>	<b>\$ 231,912,552</b>	<b>\$ 188,757,418</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>\$ 29,958,050</b>	<b>\$ 515,669,970</b>	<b>\$ 231,912,552</b>	<b>\$ 283,757,418</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

**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 Draft	FY 2026-27 Life-To-Date
<b>680 Rehab</b>	\$ 60,374,600	\$ 11,908,422	\$ 72,283,022
<b>880 Rehab</b>	13,418,600	921,000	14,339,600
<b>80 Rehab</b>	611,000	694,000	1,305,000
<b>Future EL Rehab</b>	-	-	-
<b>Centralized Rehab Project Costs</b>	43,865,000	573,713	44,438,713
	-	-	-
	<b>\$ 118,269,200</b>	<b>\$ 14,097,134</b>	<b>\$ 132,366,334</b>



Date: May 27, 2026  
 W.I.: 6861, 6863, 6864,  
 6840-6856, 6870-6874

**Attachment D  
 Fund Reserve Designations  
 (effective July 1, 2025)**

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

		Balance
- Operations & Maintenance (O & M)*	\$ 30 million <sup>i</sup>	30
- Emergency reserve	\$ 25 million <sup>i</sup>	25
- Capital Repair & Replacement (R & R) Reserve**	\$ 120 million <sup>ii</sup>	90
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.		\$ 145 Total

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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  
<sup>i</sup> fully funded  
<sup>ii</sup> funded up to \$90 million



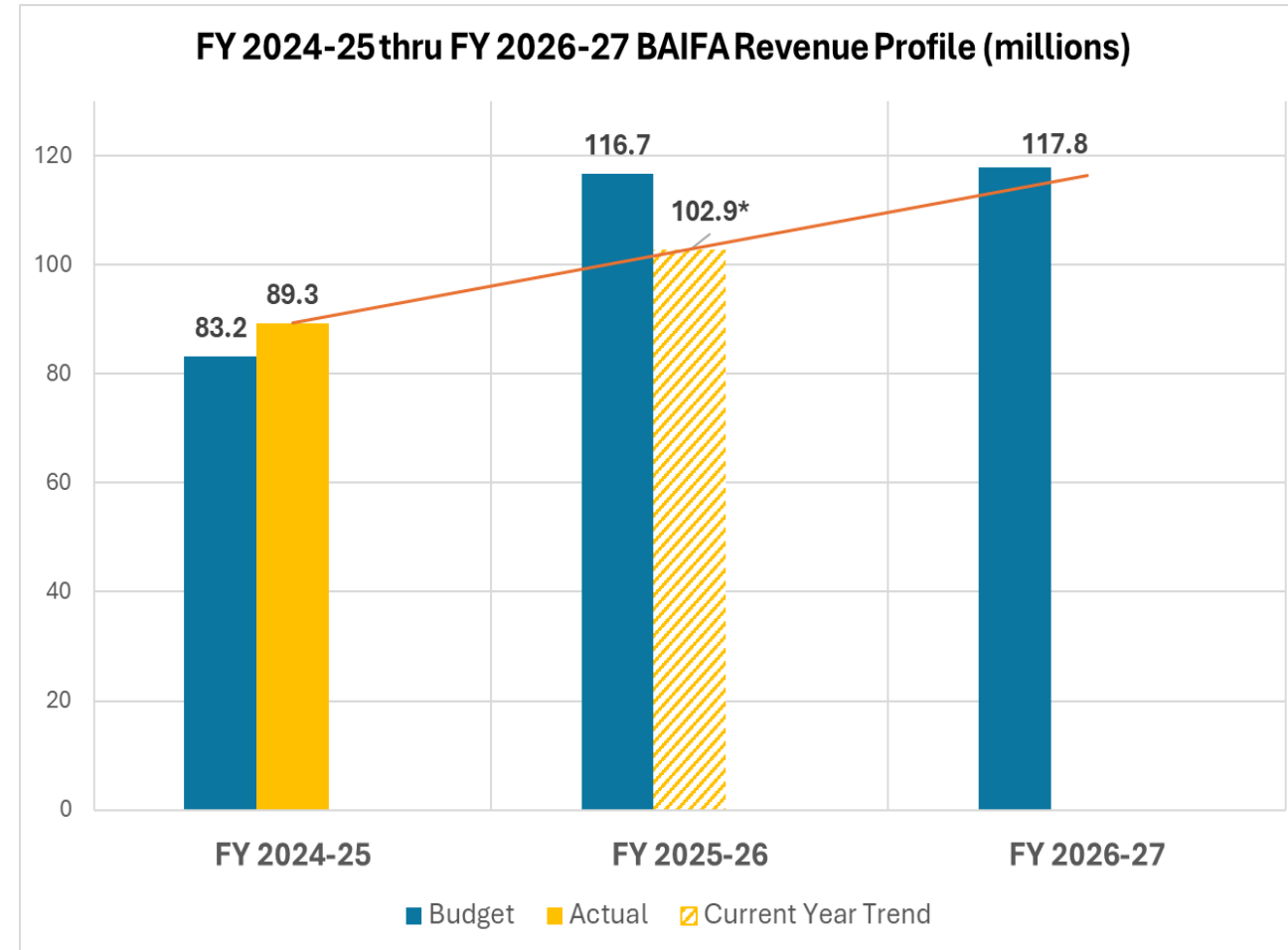
**Bay Area Infrastructure  
Financing Authority  
Draft FY 2026-27  
Operating & Capital Budget**

May 27, 2026

# Draft FY 2026-27 Operating Budget

## Operating Revenue

- Steady performance of I-680 and I-880 ELs.
- FY 25-26 Budget projected a significant toll revenue increase driven by an estimate of ~\$20 million for I-80 EL.
- I-80 EL has realized lower revenue than projected.
- Actual operating data for I-80 EL provides a stronger basis for FY 26-27 revenue projections.
- FY 26-27 revenue growth over projected FY 25-26 results driven by full year operations of I-80 EL.
- Resulting budgeted toll revenue shows a minor (2.4%) decrease in FY 26-27 vs. FY 25-26.



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

# Draft FY 2026-27 Operating Budget

## Operating Revenue

- Overall revenue is projected to increase from \$116.7 million to \$117.8 million (~1%)
- San Mateo 101 reimbursement revenue projected to increase to \$7.2 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 Draft	% 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	\$6.5	\$7.2	10%
Violation	\$7.9	\$10.0	26%
Interest + Other	\$9.1	\$9.7	7%
<b>Total Revenue</b>	<b>\$116.7</b>	<b>\$117.8</b>	<b>1%</b>

## Draft 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	FY 2025-26 Approved (millions)	FY 2026-27 Draft (millions)	% Change
FasTrak® O&M	\$14.2	\$12.0	(15%)
EL Lanes O&M	\$18.8	\$23.0	22%
Admin	\$8.5	\$10.1	19%
Other – SM 101	\$6.6	\$7.2	10%
<b>Total Expense</b>	<b>\$48.1</b>	<b>\$52.3</b>	<b>9%</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$68.6</b>	<b>\$65.4</b>	<b>(5%)</b>
Transfer to MTC	\$0.3	\$0.3	0
Capital Programs	\$51.6	\$44.1	(15%)
<b><u>Net Surplus</u></b>	<b><u>\$16.7</u></b>	<b><u>\$21.0</u></b>	<b><u>26%</u></b>

## Draft 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



# BAIFA

## Draft FY 2026-27 Rehabilitation Program

**LTD Total Budget \$132.4 M**

**FY 2027-26 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 \$573k

**Funding from Operating Surplus**

