

Date: June 26, 2024
Referred By: BAHFA
Revised: 04/23/2025

ABSTRACT

Resolution No. 033

This resolution approves BAHFA's Fiscal Year (FY) 2024-25 Operating Budget.

Further discussion of this subject is contained in the Summary Sheets dated June 26, 2024 and April 23, 2025 for the Bay Area Housing Finance Authority.

Attachment A to this resolution was revised on April 23, 2025. This revision reflects an amendment to the Bay Area Housing Finance Authority's (BAHFA) Fiscal Year (FY) 2024-25 Operating Budget, which increases the budget by \$1.2 million, adjusting the total budget from \$60.4 million to \$61.6 million.

Date: June 26, 2024
Referred By: BAHFA
Revised: 4/23/2025

RE: Approval of BAHFA FY 2024-25 Operating Budget

BAY AREA HOUSING FINANCE AUTHORITY
RESOLUTION NO. 033

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

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

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

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

WHEREAS, MTC and ABAG staff have developed a FY 2024-25 budget, as presented to the Authority on June 26, 2024 and memorialized in the accompanying Summary Sheet, that includes continued development and customer relationship management of Doorway; Housing Preservation Pilot, Priority Sites Pilot, and Rental Assistance Pilot; regional bond measure costs; and funding of other expenses that will enable BAHFA to promote and secure significant future funding and fully operationalize its goals for the benefit of the Bay Area;

NOW, THEREFORE, BE IT RESOLVED, that the Bay Area Housing Finance Authority hereby adopts its FY 2024-25 operating budget, attached hereto as Attachment A; and be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BAHFA operating budget for FY 2024-25, provided that there shall be no

increase in the overall BAHFA operating budget without prior approval of the Authority; and, be it further

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

RESOLVED, that this resolution shall be effective upon adoption.

BAY AREA HOUSING FINANCE AUTHORITY

Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on June 26, 2024.

Date: June 26, 2024
Referred By: BAHFA
Revised: 4/23/2025

Attachment A
Resolution No. 033

ATTACHMENT A

BAY AREA HOUSING FINANCE AUTHORITY FY 2024-25 Budget Amendment No. 1

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
PROPOSED FY 2024-25 OPERATING BUDGET

BAHFA Resolution No. 0033, Revised
Date: 04/23/2025
W.I.: 1620, 1630
Attachment A

| | Actuals as of 12/31/2024* | FY 2024-25 Approved | FY 2024-25 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|--|------------------------------|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Total Operating Revenue | \$ 9,559,934 | \$ 60,379,632 | \$ 61,574,041 | \$ 1,194,409 | 2.0% |
| Total Operating Expense | \$ 8,532,543 | \$ 60,379,632 | \$ 61,574,041 | \$ 1,194,409 | 2.0% |
| Total Operating Surplus/(Deficit) | \$ 1,027,391 | \$ - | \$ - | \$ - | 0.0% |
| Transfer From/(To) Reserves | \$ - | \$ - | \$ - | \$ - | 0.0% |

| | Actuals as of 12/31/2024* | FY 2024-25 Approved | FY 2024-25 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|--|------------------------------|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Operating Revenue | | | | | |
| State of California Housing Community Development | 2,621,275 | \$ 8,902,346 | \$ 8,902,346 | \$ - | 0.0% |
| Transit-Oriented Affordable Housing (TOAH) Exchange Fund | - | 5,000,000 | 5,000,000 | - | 0.0% |
| MTC Transfer: Regional Early Action Planning (REAP) 2.0 | 5,710,526 | 44,605,591 | 45,800,000 | 1,194,409 | 2.7% |
| Donations and Other Revenue | 210,559 | 871,694 | 871,694 | - | 0.0% |
| Interest Income | 1,017,574 | 1,000,000 | 1,000,000 | - | 0.0% |
| Total Operating Revenue | \$ 9,559,934 | \$ 60,379,632 | \$ 61,574,041 | \$ 1,194,409 | 2.0% |

| | Actuals as of 12/31/2024* | FY 2024-25 Approved | FY 2024-25 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|--|------------------------------|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Expense | | | | | |
| Salaries and Benefits | \$ 990,221 | \$ 2,070,680 | \$ 2,070,680 | \$ - | 0.0% |
| Overhead | - | 838,211 | 838,211 | - | 0.0% |
| Doorway and Other Pilot Operational Costs | 343,085 | 2,500,000 | 2,500,000 | - | 0.0% |
| Regional Early Action Planning (REAP) 2.0 Preservation Loans | 3,409,745 | 17,800,000 | 17,800,000 | - | 0.0% |
| Regional Early Action Planning (REAP) 2.0 Priority Sites | | | | | |
| Predevelopment Loans | 2,995,460 | 26,805,591 | 28,000,000 | 1,194,409 | 4.5% |
| Rental Assistance Program | 521,600 | 5,000,000 | 5,000,000 | - | 0.0% |
| Housing Measure Polling | - | 216,000 | 216,000 | - | 0.0% |
| Ballot Measure Costs | - | 3,000,000 | 3,000,000 | - | 0.0% |
| Legal | 166,438 | 800,000 | 800,000 | - | 0.0% |
| Business Plan | - | 185,000 | 185,000 | - | 0.0% |
| Audit/Accounting/Other | 25,198 | 39,050 | 39,050 | - | 0.0% |
| Conference/Training Fees | 1,000 | 14,000 | 14,000 | - | 0.0% |
| Travel Expense | 568 | 600 | 600 | - | 0.0% |
| Board/Commission Member Stipend | 6,500 | 20,000 | 20,000 | - | 0.0% |
| Insurance & Other Expenses | 72,727 | 90,500 | 90,500 | - | 0.0% |
| Program Reserves | - | 1,000,000 | 1,000,000 | - | 0.0% |
| Total Operating Expense | \$ 8,532,543 | \$ 60,379,632 | \$ 61,574,041 | \$ 1,194,409 | 2.0% |

| | Actuals as of 12/31/2024* | FY 2024-25 Approved | FY 2024-25 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|---|------------------------------|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Transfer In/(Out) | | | | | |
| Transfer In/(Out) MTC | - | 49,605,591 | 50,800,000 | 1,194,409 | 2.4% |
| Transfer In/(Out) BAHFA Leadership Fund | - | - | - | - | 0.0% |
| Total Transfers | \$ - | \$ 49,605,591 | \$ 50,800,000 | \$ 1,194,409 | 2.4% |

*Note: While certain grant proceeds may be received prior to associated expenditures, grant revenue is only recognized as expenses are incurred.

ATTACHMENT A

BAHFA ADMINISTRATION GRANT SUMMARY

| Grant Number | Fund Source No. | Grant Name | Grant Award | Actuals as of 12/31/2024 | FY 2024-25 Staff Budget | FY 2024-25 Consultant Budget | Remaining Balance* | Expiration Date |
|----------------|-----------------|---|---------------|--------------------------|-------------------------|------------------------------|--------------------|-----------------|
| 21-GFD-012 | 2409 | California Housing Community Development (HCD) | \$ 20,000,000 | \$ 9,239,040 | \$ 2,287,196 | \$ 6,615,150 | \$ 1,858,613 | N/A |
| 23-REAP2-17909 | 3919 | Regional Early Action Planning (REAP) 2.0 Preservation Loans | 17,800,000 | 3,409,745 | - | 17,800,000 | 14,390,255 | 06/30/2026 |
| 23-REAP2-17909 | 3918 | Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans | 28,000,000 | 2,995,460 | - | 28,000,000 | 25,004,540 | 06/30/2026 |
| XXXX | TOAH EX | Transit-Oriented Affordable Housing (TOAH) Exchange Fund | 5,000,000 | - | - | 5,000,000 | - | N/A |
| Total | | | \$ 70,800,000 | \$ 15,644,246 | \$ 2,287,196 | \$ 57,415,150 | \$ 41,253,408 | |

*The Regional Early Action Planning (REAP) 2.0 Remaining Balance amount reflects actual expenditures in FY 2024-25, which are deducted from the FY 2024-25 consultant budget.

ATTACHMENT A

BAHFA CONTRACTUAL SERVICES SUMMARY

| Description/Purpose | Actuals as of 12/31/2024 | FY 2024-25 Approved | FY 2024-25 Amendment No. 1 | Change \$ Increase/(Decrease) |
|---|-----------------------------|------------------------|-------------------------------|----------------------------------|
| Contractual Services | | | | |
| Pilot Operational Costs | \$ 343,085 | \$ 2,500,000 | \$ 2,500,000 | - |
| Regional Early Action Planning (REAP) 2.0 Preservation Loans | 3,409,745 | 17,800,000 | 17,800,000 | - |
| Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans | 2,995,460 | 26,805,591 | 28,000,000 | 1,194,409 |
| Rental Assistance Program | 521,600 | 5,000,000 | 5,000,000 | - |
| Housing Measure Polling | - | 216,000 | 216,000 | - |
| Ballot Measure Costs | - | 3,000,000 | 3,000,000 | - |
| Legal | 166,438 | 800,000 | 800,000 | - |
| Business Plan | - | 185,000 | 185,000 | - |
| Audit/Accounting/Other | 25,198 | 39,050 | 39,050 | - |
| General Operations | 80,795 | 125,100 | 125,100 | - |
| Total Contractual Services | \$ 7,542,322 | \$ 56,470,741 | \$ 57,665,150 | \$ 1,194,409 |