

Date: June 25, 2025
Referred By: BAHFA
Revised: December 17, 2025

ABSTRACT

Resolution No. 038, Revised

This resolution approves the Bay Area Housing Finance Authority (BAHFA) Fiscal Year (FY) 2025-26 Operating Budget.

Attachment A to this resolution was revised on December 17, 2025. This revision reflects an amendment to the BAHFA FY 2025-26 Operating Budget. The amendment increases the budget by \$12.1 million, adjusting the total budget from \$45.9 million to \$58 million.

Further discussion of this subject is contained in the Summary Sheets dated June 25, 2025, and December 17, 2025, for the Bay Area Housing Finance Authority.

Date: June 25, 2025
Referred By: BAHFA
Revised: December 17, 2025

RE: Approval of BAHFA FY 2025-26 Operating Budget

BAY AREA HOUSING FINANCE AUTHORITY
RESOLUTION NO. 038

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 2025-26 budget, as presented to the Authority on June 25, 2025 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; 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 2025-26 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 2025-26, 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 2025-26; and, be it further

RESOLVED, that this resolution shall be effective upon adoption.

BAY AREA HOUSING FINANCE AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on June 25, 2025.

Date: June 25, 2025
Referred By: BAHFA
Revised: December 17, 2025

Attachment A
Resolution No. 038

Bay Area Housing Finance Authority
FY 2025-26 Operating Budget Amendment No. 1

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA)
FY 2025-26 OPERATING BUDGET

REVENUE-EXPENSE SUMMARY

| | FY 2025-26 Approved | FY 2025-26 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|--|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Total Operating Revenue | \$ 45,919,520 | \$ 58,044,305 | \$ 12,124,785 | 26.4% |
| Total Operating Expense | \$ 45,919,520 | \$ 58,044,305 | \$ 12,124,785 | 26.4% |
| Operating Surplus/(Deficit) Before Transfers | \$ - | \$ - | - | 0.0% |
| Total Operating Surplus/(Deficit) After Transfers | \$ - | \$ - | - | 0.0% |
| Transfer In/(Out) Reserves | \$ - | \$ - | - | 0.0% |
| Total Operating Surplus/(Deficit) | \$ - | \$ - | - | 0.0% |
| Beginning Balance | \$ 38,614,000 | \$ 38,614,000 | | |
| Ending Balance | \$ 38,614,000 | \$ 38,614,000 | | |

| | FY 2025-26 Approved | FY 2025-26 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|--|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Operating Revenue | | | | |
| State of California Housing Community Development | \$ 4,919,546 | \$ 4,321,331 | \$(598,215) | -12.2% |
| Transit-Oriented Affordable Housing (TOAH) Exchange Fund | 5,000,000 | 5,000,000 | - | 0.0% |
| MTC Transfer: Regional Early Action Planning (REAP) 2.0 | 34,471,126 | 35,994,126 | 1,523,000 | 4.4% |
| MTC Transfer: Chan Zuckerberg Initiative | - | 6,000,000 | 6,000,000 | 0.0% |
| MTC Transfer: Exchange | - | 5,000,000 | 5,000,000 | 0.0% |
| Other Donations | 528,848 | 728,848 | 200,000 | 37.8% |
| Interest Income | 1,000,000 | 1,000,000 | - | 0.0% |
| Total Operating Revenue | \$ 45,919,520 | \$ 58,044,305 | \$ 12,124,785 | 26.4% |

| | FY 2025-26 Approved | FY 2025-26 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|---|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Expense | | | | |
| Salaries and Benefits | \$ 1,657,176 | \$ 1,622,196 | \$(34,979) | -2.1% |
| Overhead | 642,818 | 629,250 | \$(13,569) | -2.1% |
| Doorway and Other Pilot Operational Costs | 3,023,500 | 4,196,833 | 1,173,333 | 38.8% |
| Regional Early Action Planning (REAP) 2.0 Preservation Loans | 9,890,171 | 9,890,171 | - | 0.0% |
| Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans | 23,580,955 | 23,580,955 | - | 0.0% |
| Rental Assistance Program | 5,000,000 | 5,000,000 | - | 0.0% |
| Mixed-Income Financing Program | - | 10,000,000 | 10,000,000 | -100.0% |
| Legal | 698,300 | 698,300 | - | 0.0% |
| Strategic Planning | 212,000 | 212,000 | - | 0.0% |
| Audit/Accounting | 39,050 | 39,050 | - | 0.0% |
| Conference/Training Fees | 16,000 | 16,000 | - | 0.0% |
| Travel Expense | 12,000 | 12,000 | - | 0.0% |
| Board/Commission Member Stipend | 20,000 | 20,000 | - | 0.0% |
| Insurance & Other General Operation Expenses | 127,550 | 1,127,550 | 1,000,000 | 784.0% |
| Program Reserves | 1,000,000 | 1,000,000 | - | 0.0% |
| Total Operating Expense | \$ 45,919,520 | \$ 58,044,305 | \$ 12,124,785 | 26.4% |

| | FY 2025-26 Approved | FY 2025-26 Amendment No. 1 | Change \$ Increase/(Decrease) | Change % Increase/(Decrease) |
|------------------------------|------------------------|-------------------------------|----------------------------------|---------------------------------|
| Transfer In/(Out) | | | | |
| Transfer In/(Out) MTC | \$ - | \$ 11,000,000 | \$ 11,000,000 | -100.0% |
| Total Transfers | \$ - | \$ 11,000,000 | \$ 11,000,000 | -100.0% |

| Grant Number | Fund Source No. | Sponsor/Grant Name | Grant Award | Actuals as of 07/01/2025 | FY 2025-26 Staff Budget | FY 2025-26 Consultant Budget | Remaining Balance | Expiration Date |
|----------------|------------------|---|---------------|-----------------------------|----------------------------|---------------------------------|----------------------|--------------------|
| 21-GFD-012 | 2409 | California Housing Community Development (HCD) | \$ 20,000,000 | \$ 3,235,672 | \$ 1,872,598 | \$ 2,448,733 | \$ 12,442,996 | N/A |
| 23-REAP2-17909 | 2312 | Regional Early Action Planning (REAP) 2.0 | 1,523,000 | - | - | 1,523,000 | - | 12/31/2026 |
| 23-REAP2-17909 | 3919 | Regional Early Action Planning (REAP) 2.0 Preservation Loans | 17,800,000 | 7,909,829 | - | 9,890,171 | - | 12/31/2026 |
| 23-REAP2-17909 | 3918 | Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans | 28,000,000 | 4,419,045 | - | 23,580,955 | - | 12/31/2026 |
| 23-REAP2-17909 | 3927 | Regional Early Action Planning (REAP) 2.0 Doorway | 1,000,000 | - | - | 1,000,000 | - | 12/31/2026 |
| XXXX | TOAHEX | Transit-Oriented Affordable Housing (TOAH) Exchange Fund | 5,000,000 | - | - | 5,000,000 | - | N/A |
| XXXX | To Be Determined | MTC Exchange: Mixed-Income Loan Fund | 5,000,000 | - | - | 5,000,000 | - | N/A |
| XXXX | To Be Determined | Chan Zuckerberg Initiative: Mixed-Income Loan Fund | 6,000,000 | - | - | 6,000,000 | - | N/A |
| XXXX | 3882 | Tides Foundation Donation | 2,500,000 | 2,121,152 | 378,848 | - | - | N/A |
| XXXX | 3889 | San Francisco Foundation | 350,000 | - | - | 350,000 | - | N/A |
| Total | | | \$ 87,173,000 | \$ 17,685,699 | \$ 2,251,446 | \$ 54,792,859 | \$ 12,442,996 | |

BAY AREA HOUSING FINANCE AUTHORITY (BAHFA) CONTRACTUAL SERVICES ESTIMATES

BAHFA Resolution No.: 038, Revised

Date: December 17, 2025

Attachment A

| Description/Purpose | FY 2025-26 Approved | FY 2025-26 Amendment No. 1 | Change \$ Increase/(Decrease) |
|---|------------------------|-------------------------------|----------------------------------|
| Contractual Services | | | |
| Doorway and Other Pilot Operational Costs | \$ 3,023,500 | \$ 4,196,833 | \$ 1,173,333 |
| Regional Early Action Planning (REAP) 2.0 Preservation Loans | 9,890,171 | 9,890,171 | - |
| Regional Early Action Planning (REAP) 2.0 Priority Sites Predevelopment Loans | 23,580,955 | 23,580,955 | - |
| Rental Assistance Program | 5,000,000 | 5,000,000 | - |
| Mixed-Income Financing Program | - | 10,000,000 | 10,000,000 |
| Legal | 698,300 | 698,300 | - |
| Strategic Plan | 212,000 | 212,000 | - |
| Audit/Accounting | 39,050 | 39,050 | - |
| General Operation Expenses | 175,550 | 1,175,550 | 1,000,000 |
| | | | |
| Total Contractual Services | \$ 42,619,526 | \$ 54,792,859 | \$ 12,173,333 |