



Bay Area Housing Finance Authority

Proposed FY 2025-26 Operating Budget – Amendment No.1



ASSOCIATION OF BAY AREA GOVERNMENTS
METROPOLITAN TRANSPORTATION COMMISSION

Meeting Date: December 17, 2025

Budget Overview

- Budget Overview and Funding
 - BAHFA's FY 2025-26 budget includes new funds from major philanthropic and state sources.
- Affordable Housing Initiatives
 - Key programs focus on creating and preserving affordable housing through mixed-income financing and preservation efforts.
- Rental Assistance Programs
 - Targeted rental assistance aims to prevent homelessness among vulnerable groups like seniors and at-risk families.
- Operational and Program Delivery
 - Operational costs cover the Doorway platform, legal, and administrative functions ensuring effective program delivery.

BAHFA FY 2025-26 Ongoing Projects & Deliverables

- **Doorway Housing Portal**

- ☐ Online portal to find and apply for affordable housing

- **Priority Sites Loan Program**

- ☐ 1,600 new affordable homes across 10 projects

- **Preservation Pilot Program**

- ☐ 4 loans closed with community land trusts and affordable housing developers, \$3 million preliminarily approved for 5th project, \$550,000 under evaluation for 6th project

- **Napa Rental Assistance Pilot**

- ☐ Multiyear rent subsidies to prevent homelessness of rent-burdened seniors

- **Mixed Income Financing Program**

- ☐ Provide long-term subordinate financing for new construction of affordable multifamily housing developments.



Proposed FY 2025-26 Operating Budget - Revenue

Revenue	
State of California Housing Community Development	\$4,321,331
Transit-Oriented Affordable Housing (TOAH) Exchange Fund	5,000,000
MTC Transfer: Regional Early Action Planning (REAP) 2.0	35,994,126
MTC Transfer: Chan Zuckerberg Initiative	6,000,000
MTC Transfer: Exchange	5,000,000
Donations and Other Grants	728,848
Interest Income	1,000,000
Total Revenue	\$58,044,305

- California HCD: \$20 million grant
 - The one-time grant allocation is projected to be fully expended by FY 2026–27.
- Regional Early Action Planning 2.0: \$36 million grant (2 pilot projects)
 - Transferred from the MTC
- TOAH Exchange funding for rental assistance \$5 million
- New Revenue from Chan Zuckerberg Initiative \$6 million and \$5 million Exchange Funds reprogrammed to support the Mixed-Income Financing Program

Proposed FY 2025-26 Operating Budget - Expenses

Costs include:

- Mixed-Income Financing Program
- Priority Sites, Housing Preservation, and Rental Assistance Pilots
- Doorway operational costs
- Legal and general operational costs

EXPENSES	
Staff Salaries, Benefits & Overhead	\$2,251,446
Doorway and Other Pilot Operational Costs	4,196,833
Housing Preservation Pilot	9,890,171
Priority Sites Pilot	23,580,955
Rental Assistance Program	5,000,000
Mixed Income Financing Program	10,000,000
Legal	698,300
Strategic Planning	212,000
Board Stipends	20,000
General Operation Expenses	1,194,600
Program Reserves	1,000,000
Total Expenses	\$58,044,305

Recommendation

Staff recommends adoption of BAHFA Resolution No. 038, Revised— Bay Area Housing Finance Authority (BAHFA) Resolution No. 038 FY 2025-26 Operating Budget Amendment No. 1.