

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.

---

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	Total (FY 24-33)	Budget		Forecast								
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
<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