

**BOND PURCHASE AGREEMENT**

\$ \_\_\_\_\_  
**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT**

\$ \_\_\_\_\_  
**General Obligation Bonds (Election of 2016),  
2022 Series D-1 (Green Bonds)**

\$ \_\_\_\_\_  
**General Obligation Bonds (Election of 2016),  
2022 Series D-2 (Federally Taxable)  
(Green Bonds)**

\$ \_\_\_\_\_  
**General Obligation Bonds (Election of 2004),  
2022 Refunding Series H (Federally Taxable)  
(Green Bonds)**

\_\_\_\_\_, 2022

San Francisco Bay Area Rapid Transit District  
300 Lakeside Drive, 23<sup>rd</sup> Floor  
Oakland, California 94612-3534  
Attention: Interim Controller/Treasurer

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated, on its own behalf and as representative (the “Representative”) of the other underwriters named on the attached Schedule I (together, the “Underwriters”), offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the San Francisco Bay Area Rapid Transit District (the “Issuer”) which, upon the Issuer’s written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. The Representative has been duly authorized to execute this Purchase Agreement and to act hereunder on behalf of the other Underwriters. Any action taken under this Purchase Agreement by the Representative will be binding upon all the Underwriters. Upon acceptance of this offer by the Issuer in accordance with the terms hereof, this Purchase Agreement will be binding upon the Issuer and upon the Underwriters.

This offer is made subject to the Issuer’s written acceptance hereof on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Official Statement (as defined in Section 4).

**1. Purchase and Sale.** Upon the terms and conditions, and in reliance upon the representations, warranties and agreements of the Issuer set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to or for the

account of the Underwriters, all, but not less than all, of the Issuer's General Obligation Bonds (Election of 2016), 2022 Series D-1 (Green Bonds) in the aggregate principal amount of \$\_\_\_\_\_ (the "2022D-1 Bonds" or "Tax-Exempt Bonds") and 2022 Series D-2 (Federally Taxable) (Green Bonds) in the aggregate principal amount of \$\_\_\_\_\_ (the "2022D-2 Bonds" and together with the 2022D-1 Bonds, the "2022D Bonds") and of \$\_\_\_\_\_ in aggregate principal amount of General Obligation Bonds (Election of 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the "Refunding Bonds" and together with the 2022D Bonds, the "Bonds").

The Issuer agrees and acknowledges that: (i) with respect to the engagement of the Underwriters by the Issuer, for the purchase, sale and offering of the Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriters (a) are in an arm's-length commercial transaction with the Issuer and have been acting as a principal and not as an agent or fiduciary of the Issuer and (b) have not assumed an advisory or fiduciary responsibility in favor of the Issuer; (ii) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Purchase Agreement expresses the entire contractual relationship between the parties hereto with respect to the purchase of the Bonds.

## **2. The Bonds.**

a) The 2022D Bonds shall be issued in accordance with the Trust Agreement (Measure RR), dated as of June 1, 2017, as supplemented to the date hereof (the "Original RR Trust Agreement"), as further supplemented by a Third Supplemental Trust Agreement (Measure RR), dated as of [May] 1, 2022 (the "Measure RR Third Supplemental Trust Agreement" and together with the Original RR Trust Agreement, the "Measure RR Trust Agreement") each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank, National Association (the "Trustee"). The 2022D Bonds are being issued pursuant to the provisions of Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 and other applicable law and according to the terms and in the manner set forth in the Measure RR Trust Agreement, as authorized by Resolution No. \_\_\_\_\_ adopted by the Board of Directors of the Issuer on [April 28], 2022 (the "2022D Resolution"). The 2022D Bonds constitute a portion of the total authorized amount of \$3.5 billion of general obligation bonds of the Issuer duly authorized by at least two-thirds of the qualified voters of the Issuer voting on a ballot measure ("Measure RR") at an election held on November 8, 2016. The 2022D Bonds constitute the fourth issue of general obligation bonds being issued pursuant to the Measure RR authorization.

The purchase price for the 2022D Bonds shall be \$\_\_\_\_\_, representing the aggregate principal amount of the 2022D Bonds (i.e., \$\_\_\_\_\_), less an Underwriters' discount of \$\_\_\_\_\_, plus [net] original issue premium of \$\_\_\_\_\_. The 2022D Bonds shall be issued and secured as described in the Measure RR Trust Agreement and the Official Statement. The principal amount of the 2022D Bonds to be issued, which will be dated the date of issuance thereof, and the maturities and interest rates per annum are set forth in Appendix A hereto. The 2022D Bonds shall be subject to redemption as provided in the Measure RR Trust Agreement and as set forth in the Official Statement.

The proceeds of the 2022D Bonds will be used and applied by the Issuer in accordance with the provisions of the Measure RR Trust Agreement to (i) finance projects approved by Measure RR, [(ii) pay a portion of the debt service on the 2022D Bonds through \_\_\_\_\_, including the debt service in full on the 2022D-2 Bonds at maturity on [June 1, 2022,] and (iii) pay the costs of issuance of the 2022D Bonds.

b) The Refunding Bonds shall be issued in accordance with the Trust Agreement (Measure AA), dated as of June 1, 2017, as supplemented to the date hereof (the “Original AA Trust Agreement”), as further supplemented by a Second Supplemental Trust Agreement, dated as of [May] 1, 2022 (the “Measure AA Second Supplemental Trust Agreement” and together with the Original AA Trust Agreement, the “Measure AA Trust Agreement”) each by and between the Issuer and the Trustee. The Refunding Bonds are being issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Government Code”), the refunding bond provisions of the Government Code, and other applicable law and according to the terms and in the manner set forth in the Measure AA Trust Agreement, as authorized by Resolution No. \_\_\_\_\_ adopted by the Board of Directors of the Issuer on [April 28], 2022 (the “Refunding Resolution” and together with the Series 2022D Resolution, the “Resolutions”).

The purchase price for the Refunding Bonds shall be \$ \_\_\_\_\_, representing the aggregate principal amount of the Refunding Bonds (i.e., \$ \_\_\_\_\_), less an Underwriters’ discount of \$ \_\_\_\_\_, plus [net] original issue premium of \$ \_\_\_\_\_. The Refunding Bonds shall be issued and secured as described in the Measure AA Trust Agreement and the Official Statement. The principal amount of the Refunding Bonds to be issued, which will be dated the date of issuance thereof, and the maturities and interest rates per annum are set forth in Appendix A hereto. The Refunding Bonds shall be subject to redemption as provided in the Measure AA Trust Agreement and as set forth in the Official Statement.

The proceeds of the Refunding Bonds will be used and applied by the Issuer in accordance with the provisions of the Measure AA Trust Agreement to: (i) refund a portion of the Issuer’s General Obligation Bonds (Election of 2004), 2013 Series A and a portion of the Issuer General Obligation Bonds (Election of 2004) 2015 Refunding Series D (the “Refunded Bonds”); and (ii) pay costs of issuance of the Refunding Bonds.

c) The Bonds are obligations of the Issuer payable from and secured solely by ad valorem taxes upon all property subject to taxation by the Issuer, without limitation as to rate or amount (except as to certain personal property, which is taxable at limited rates) levied in Alameda and Contra Costa Counties and the City and County of San Francisco.

d) In connection with the issuance of the Bonds, the Issuer will enter into a Continuing Disclosure Agreement, dated the date of delivery of the Bonds (the “Continuing Disclosure Agreement”) with U.S. Bank Trust Company, National Association, as dissemination agent, and an Escrow Agreement dated as of [May] 1, 2022 (the “Escrow Agreement”) between the Issuer and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”).

**3. Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the inside cover of the Official Statement and Appendix A hereto and may subsequently change such offering prices without any requirement of prior notice. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover of the Official Statement and Appendix A hereto. [The issue price for the Tax Exempt Bonds will be determined as set forth in Section 6 below.]

**4. Delivery of Official Statement.** The Issuer has heretofore delivered to the Underwriters a Preliminary Official Statement, dated \_\_\_\_\_, 2022 relating to the Bonds (together with the cover page and all appendices thereto, as amended or further supplemented, the “Preliminary Official Statement”), which has been prepared by the Issuer for use by the Underwriters in connection with the public offering and sale of the Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of \_\_\_\_\_, 2022 except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, including redemption provisions and procedures, all as permitted to be excluded (the “Excluded Information”) by section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”) and hereby ratifies and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

The Issuer shall deliver or cause to be delivered to the Underwriters, within seven (7) business days from the date hereof, copies of the Official Statement relating to the Bonds, dated the date of this Purchase Agreement, executed on behalf of and approved for distribution by the Issuer in the form of the Preliminary Official Statement, as amended or supplemented, to conform to the terms of this Purchase Agreement and to reflect the reoffering terms of the Bonds and with such other changes as shall have been consented to by the Issuer and the Underwriters (the “Official Statement”). The Issuer shall deliver the Official Statement in such quantities as the Representative may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), and hereby confirms that it does not object to distribution of the Official Statement in electronic form. The Issuer represents that the governing body of the Issuer has reviewed and approved the information in the Official Statement and hereby authorizes and approves the distribution and use by the Underwriters of the Official Statement (including any supplements or amendments thereto) and the Issuer Documents (as defined in Section 5(a)), and the information contained in each of the foregoing, in connection with the public offering and sale of the Bonds.

The Representative hereby agrees to deliver a copy of the Official Statement to the MSRB through the Electronic Municipal Market Access (EMMA) website of the MSRB.

**5. Representations, Warranties and Agreements of the Issuer.** The Issuer hereby represents, warrants and agrees as follows:

- a) The Issuer is a public body corporate and politic, organized and existing under the laws of the State of California, including Sections 28500 to 29757, inclusive, of the Public Utilities Code of the State of California, with full right, power and authority to

execute, deliver and perform its obligations under the Bonds, the Measure RR Trust Agreement and the Measure AA Trust Agreement (together the “Trust Agreements”), the Continuing Disclosure Agreement, the Escrow Agreement, the tax certificate of the Issuer referenced in Section 9(d)(13) hereof, to be dated the Closing Date (as defined in Section 9 below) (the “Tax Certificate”), this Purchase Agreement (such documents being hereinafter collectively referred to as the “Issuer Documents”) and the Official Statement and to carry out and consummate the transactions on its part contemplated by the Issuer Documents and the Official Statement;

b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for: (i) the adoption of the Resolutions and the issuance, sale and delivery of the Bonds; (ii) the approval and the execution and delivery of, and the performance by the Issuer of its obligations in the Issuer Documents; (iii) the approval, distribution and use of the Preliminary Official Statement and the approval, execution, distribution and use of the Official Statement for use by the Underwriters in connection with the public offering of the Bonds; and (iv) the consummation by the Issuer of all other transactions contemplated by the Official Statement and the Issuer Documents;

c) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would adversely affect the approval or adoption, as applicable, of the Resolutions, the Issuer Documents, the issuance of the Bonds or the due performance by the Issuer of its obligations under the Issuer Documents have been duly obtained;

d) This Purchase Agreement has been duly authorized, executed and delivered by and will constitute a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights;

e) The other Issuer Documents, when duly executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in, accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights;

f) The Bonds, when issued, delivered and paid for, in accordance with the Resolutions and this Purchase Agreement, will have been duly authorized, executed, issued and delivered by the Issuer and will constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; upon the issuance, authentication and delivery of the Bonds as aforesaid, the Trust Agreements, will provide,

for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Resolutions;

g) The issuance and delivery of the Bonds and execution and delivery of the other Issuer Documents, and the adoption of the Resolutions, and compliance with the provisions on the Issuer's part contained herein and therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such law, regulation, judgment, decree, loan agreement, lease, indenture, bond, note resolution, agreement or other instrument, except as provided by the Issuer Documents or the Resolutions;

h) The Issuer is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or the United States relating to the issuance of the Bonds or any applicable judgment or decree or any loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject that would have a material and adverse impact upon the Issuer, and no event which would have a material and adverse effect upon the financial condition of the Issuer has occurred and is continuing which constitutes or, with the passage of time or the giving of notice or both, would constitute a default or an event of default by the Issuer under any such instrument;

i) The Issuer Documents and the Resolutions conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement; and the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and in the Official Statement;

j) The Preliminary Official Statement, as of its date and as of the date hereof, except for the Excluded Information, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

k) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Issuer, threatened against the Issuer: (i) affecting the existence of the Issuer or the titles of its officers to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds; (iii) in any way contesting or affecting the validity or enforceability of the Issuer Documents; (iv) contesting the exclusion from gross income of interest on the Tax-Exempt Bonds for

federal income tax purposes; (v) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; or (vi) contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Resolutions or the execution and delivery of the Issuer Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Issuer Documents;

l) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request in order to: (i) (A) qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and jurisdictions; and (ii) to continue such qualification in effect so long as required for distribution of the Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriters immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

m) The Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

n) If between the date hereof and the date which is 25 days after the End of the Underwriting Period (as defined in Section 7 herein) for the Bonds, an event occurs which would cause the information contained in the Official Statement (excluding therefrom information relating to The Depository Trust Company (“DTC”) and the book-entry system and the information under the caption “UNDERWRITING”), as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the Issuer will notify the Underwriters, and, if in the opinion of the Underwriters, the Issuer or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish to the Underwriters (at the expense of the Issuer) a reasonable number of copies of such amendment or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the Issuer will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

o) Except as described in the Official Statement, the Issuer has not failed during the previous five (5) years to comply in any material respect with any previous undertakings in a written continuing disclosure certificate or agreement under Rule 15c2-12;

p) The financial statements of, and other financial information regarding the Issuer in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. The financial statements of the Issuer have been prepared in accordance with generally accepted accounting principles consistently applied, and, except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Issuer's audited financial statements included in the Preliminary Official Statement and in the Official Statement;

q) The Issuer has no current intention to, and will not, prior to the Closing Date, offer or issue bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without prior notice to the Representative;

r) The Issuer is not presently, and as a result of the sale of the Bonds will not be, in violation of any debt limitation, appropriation limitation or any similar restrictive provision of the California Constitution or statutes;

s) The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in, and subject to all of the terms and provisions of the applicable Resolutions and Issuer Documents, including for payment or reimbursement of Issuer expenses incurred in connection the negotiation, marketing, issuance and delivery of the Bonds to the extent required by Section 10 (Expenses) herein, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by the Tax-Exempt Bonds; and

t) Any certificate signed by any official of the Issuer authorized to do so in connection with the transactions described in this Purchase Agreement shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

**6. Issue Price.** Notwithstanding any provision of this Purchase Agreement to the contrary, the Underwriters and Issuer agree to the following provisions related to the issue price of the Tax-Exempt Bonds:

(a) For purposes of this section, the following definitions apply:

(1) "*Public*" means any person other than an underwriter or a related party to an underwriter.



(2) “*Underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer, as accepted and agreed to by its Controller/Treasurer, (or with the lead underwriter for the Tax-Exempt Bonds to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the Public).

(3) “*Related Party*” means a purchaser of any of the Tax-Exempt Bonds who, along with the underwriter, are both subject, directly or indirectly, to: (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(4) “*Sale Date*” means the date of execution of this Purchase Agreement by all parties.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the Public of the Tax-Exempt Bonds.

(c) The Issuer will treat the first price at which 10% of each maturity of the Tax-Exempt Bonds (the “10% test”) is sold to the Public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriters have sold to the Public each maturity of the Tax-Exempt Bonds. For purposes of this Section 6, if Tax-Exempt Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Tax-Exempt Bonds.

(d) The Representative confirms that the Underwriters have offered the Tax-Exempt Bonds to the Public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields set forth in Appendix B attached hereto. Appendix B sets forth the maturities of

the Tax-Exempt Bonds for which the 10% test has been satisfied as of the date of this Purchase Agreement (the “General Rules Maturities”) and the prices at which the Underwriters have sold such General Rules Maturities. Appendix B also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Tax-Exempt Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the Public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Tax-Exempt Bonds, the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of that maturity to any person at a price that is higher than the initial offering price to the Public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The Representative shall advise the Issuer promptly after the close of the fifth (5th) business day after the Sale Date whether the Underwriters have sold 10% of that maturity of the Tax-Exempt Bonds to the Public at a price that is no higher than the initial offering price to the Public.

(e) The Representative confirms that:

(1) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Tax-Exempt Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A)(i) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the Public, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires;

(B) promptly notify the Representative of any sales of Tax-Exempt Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the Tax-Exempt Bonds to the Public; and

(C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public.

(2) any agreement among Underwriters relating to the initial sale of the Tax-Exempt Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the Public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Issuer acknowledges that, in making the representations set forth in this Section 6, the Representative will rely on: (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires; (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires; and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the establishing issue price of the Tax-Exempt Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, to the Tax-Exempt Bonds.

(g) The Underwriters acknowledge that sales of any Tax-Exempt Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Tax-Exempt Bonds to the Public shall not constitute sales to the Public for purposes of this Section 6.

7. **End of Underwriting Period.** The term “End of the Underwriting Period” referred to in this Purchase Agreement shall mean the later of (i) the Closing Date or (ii) when the Underwriters no longer retain an unsold balance of the Bonds; provided that unless the Issuer has been otherwise notified in writing by the Representative, on or prior to the Closing Date, of unsold balances, the Closing Date will be assumed to be the End of the Underwriting Period.

8. **Closing.** At 8:00 a.m., California time, on \_\_\_\_\_, 2022 or at such earlier or later time or date as shall be mutually agreed upon by the Issuer and the Representative (such time and date being herein referred to as the “Closing Date”), the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to or for the account of the Representative in definitive form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof. Delivery and payment as aforesaid of the Bonds shall be made through DTC and delivery of all other documents shall be through the on-line deal room of Orrick, Herrington & Sutcliffe LLP in San Francisco, California (“Bond Counsel”), or in such other manner or such other place as shall have been mutually agreed upon by the Issuer and the Representative, except that the Bonds shall be delivered through the FAST facilities of DTC, or in such other manner or at such other place as shall have been mutually agreed upon by the Issuer and the Representative, in fully registered, book-entry eligible form (which may be typewritten) and registered in the name of Cede & Co., as nominee of DTC.

9. **Closing Conditions to the Obligations of the Underwriters.** The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Issuer contained herein, and the representations and warranties of the Issuer to be contained in the documents and instruments to be delivered on the Closing Date. Accordingly, the Underwriters’ obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Underwriters, to the accuracy in all respects of the representations and warranties of the Issuer contained herein as of the date hereof and as of the Closing Date, to the accuracy in all respects of the statements of the officers and other officials of the Issuer made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Issuer of its obligations to be performed hereunder and under the Issuer Documents at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) The Underwriters shall receive, prior to the Closing Date and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the Official Statement, in such reasonable quantity as the Underwriters shall have requested;

(b) On the Closing Date, the Issuer Documents shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect, and the Official Statement shall have been duly authorized, executed and delivered by the Issuer, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters; and there shall be in full force and effect the Resolutions which are in the form and manner as, in the opinion of Bond Counsel, shall be necessary or appropriate to authorize the transactions contemplated hereby;

(c) The Underwriters shall have the right to terminate or, subject to agreement by the Issuer, delay without liability, by notification to Issuer, the Underwriters' obligations hereunder to purchase, to accept delivery of and to pay for the Bonds if after execution hereof and prior to the Closing Date, in the reasonable judgment of the Representative, any of the following events shall occur:

(1) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i)(A) Legislation enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Tax-Exempt Bonds, or the interest evidenced by the Tax-Exempt Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein or (B) legislation introduced or enacted, or a decision rendered as to matters of State law, or any order, ruling or regulation issued or proposed by or on behalf of the State by an official, agency or department thereof, with the purpose or effect of, directly or indirectly, imposing California personal income taxation upon such interest as would be received by the owners of the Tax-Exempt Bonds;

(ii) There shall have occurred: (A) any new outbreak of hostilities (including, without limitation, an act of terrorism); (B) the escalation of hostilities existing prior to the date hereof; (C) any other extraordinary event, material national or international calamity or crisis or resurgence thereof, or any material adverse change in the financial, political or economic conditions affecting the United States, the State of California or the Issuer; (D) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (E) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county, or other political subdivision located in the United States having a population of over 1,000,000;

(iii) A general suspension of trading in securities on the New York Stock Exchange or any other major securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material

restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters);

(iv) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or any comparable securities of the Issuer, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Trust Agreements are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act");

(v) There shall have occurred any downgrading or published negative credit watch or similar published information, from a rating agency that at the date hereof has published a rating on any of the Issuer's general obligation bonds (or has been asked to furnish a rating on the Bonds), which action reflects a change or possible change, in the ratings accorded any such obligations of the Issuer (including any rating to be accorded the Bonds); and

(vi) There shall have occurred since the date of this Purchase Agreement any materially adverse change in the operations, affairs or financial condition of the Issuer, except for changes the Official Statement discloses are expected to occur;

(2) Any event occurring, circumstance existing or information becoming known which, in the reasonable judgment of the Underwriters, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or has the effect of causing the Official Statement to contain any untrue statement of a material fact, or omits to state a material fact required to be stated therein necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and in either such event (i) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriters or (ii) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale at the contemplated offering prices (or yields) of the Bonds;

(3) A general banking moratorium shall have been declared by federal, State of New York or State of California authorities having jurisdiction and shall be in force;

(4) A material disruption in securities settlement, payment or clearance services shall have occurred which the Underwriters determine would be reasonably likely to adversely affect the timely payment or delivery of the Bonds; and

(5) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws as of the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act.

(d) On or prior to the Closing Date, the Underwriters shall have received a copy of each of the following documents:

(1) One copy of each of the Issuer Documents (except the Bonds), each duly executed and delivered by the respective parties thereto;

(2) The approving opinion, dated the Closing Date and addressed to the Issuer, of Bond Counsel in substantially the form attached to the Preliminary Official Statement as Appendix G, and letters of such counsel in the customary form, dated the Closing Date and addressed to the Underwriters and the Trustee, respectively, to the effect that such opinion may be relied upon by the Underwriters and the Trustee to the same extent as if such opinion were addressed to them;

(3) The supplemental opinion, dated the Closing Date and addressed to the Underwriters, of Bond Counsel, substantially in the form attached hereto as Appendix C;

(4) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriters, the Issuer and Bond Counsel, in a form acceptable to Underwriters' Counsel (defined herein) and Bond Counsel;

(5) The opinion of counsel to the Issuer, dated the Closing Date and addressed to the Underwriters, substantially in the form attached hereto as Appendix D;

(6) The opinion, dated the Closing Date and addressed to the Underwriters, of Curls Bartling P.C., Oakland, California, counsel for the Underwriters ("Underwriters' Counsel") to the effect that: (i) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Trust Agreements are exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) while Underwriters' Counsel has not undertaken to verify the accuracy, completeness or fairness of, or independently verified the information contained in the Official Statement, Underwriters' Counsel has participated in conferences prior to the date of the Official Statement, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and that, based upon the information made available to Underwriters' Counsel in the course of its participation in such conferences, and review of the documents referred to above and the letters, certificates and opinions of counsel described in this Purchase Agreement, no information has come to the attention of Underwriters' Counsel which caused Underwriters' Counsel to believe that the

Preliminary Official Statement as of its date and as of the date hereof (excluding any information permitted to be omitted pursuant to Rule 15c2-12 and excluding therefrom the financial statements or other financial or statistical data or forecasts and the information concerning DTC and the book-entry only system, as to all of which no opinion is expressed), and the Official Statement as of its date and as of the Closing Date (excluding therefrom the financial statements or other financial or statistical data or forecasts and the information concerning DTC and the book-entry only system, as to all of which no opinion is expressed), contained or contains an untrue statement of material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) assuming the due authorization and adoption of the Continuing Disclosure Agreement by the Issuer and the enforceability thereof, the Continuing Disclosure Agreement satisfies clause (b)(5)(i) of Rule 15c2-12 of the Securities Exchange Act, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide annual updates of certain financial information and certain event notices to the MSRB at the times and in the manner required by such Rule 15c2-12;

(7) A certificate or certificates, dated the Closing Date signed by a duly authorized official of the Issuer, in form and substance satisfactory to the Underwriters, to the effect that: (i) the representations and warranties of the Issuer contained in this Purchase Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to the best of such official's knowledge, threatened against the Issuer (a) to prohibit, restrain or enjoin the sale or delivery of the Bonds; (b) in any way contesting or affecting the validity of the Issuer Documents to which the Issuer is a party; or (c) in any way contesting the existence or powers of the Issuer; and (iii) no event affecting the Issuer has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement relating to the Issuer (excluding therefrom information relating to DTC and the book-entry system, and the information under the caption "UNDERWRITING,") or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the Issuer not misleading;

(8) A certificate of U.S. Bank Trust Company, National Association as the Trustee, the Escrow Agent and dissemination agent, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Underwriters, to the effect that: (i) it is duly organized and existing under and by virtue of the laws of the United States of America, having the full power and qualified to enter into and perform its duties under the Trust Agreements, the Escrow Agreement and the Continuing Disclosure Agreement; (ii) the execution and delivery of the Trust Agreements, the Escrow Agreement and the Continuing Disclosure Agreement and compliance therewith, will not conflict with or constitute a breach by it of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which it is a party or is otherwise subject; and (iii) it has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public



board or body, nor is any such action, to the best of such official's knowledge after reasonable investigation, threatened against it, affecting its existence, the titles of its officers to their respective offices, or contesting or affecting the validity or enforceability of the Trust Agreements, the Escrow Agreement or the Continuing Disclosure Agreement, or contesting its power or authority to enter into, adopt or perform its obligations under the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreements, the Escrow Agreement or the Continuing Disclosure Agreement;

(9) A certified copy of the general resolution of by-laws of the Trustee authorizing the execution and delivery of the Trust Agreements;

(10) The Preliminary Official Statement, a certificate pursuant to Rule 15c2-12 related to the Preliminary Official Statement signed on behalf of the Issuer by authorized representatives thereof, and the Official Statement, executed on behalf of the Issuer by authorized representatives thereof;

(11) A certified copy of the Resolutions authorizing the execution and delivery of the Issuer Documents, the Official Statement and the issuance of the Bonds;

(12) A copy of the Blanket Letter of Representation to DTC relating to the Issuer;

(13) Tax Certificate of the Issuer in form and substance acceptable to Bond Counsel and the Underwriters, setting forth, among other things, the use of proceeds of the Tax-Exempt Bonds, and sufficient facts, estimates and circumstances (including covenants of and by the Issuer) in existence on the Closing Date, to support the conclusion that (i) it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations, temporary regulations and proposed regulations promulgated with respect thereto, and (ii) to the best knowledge of the Issuer, there are no other facts, estimates, or circumstances that would materially affect such expectations;

(14) The Blue Sky Memorandum with respect to the Bonds prepared by Underwriters' Counsel;

(15) A verification report relating to the Refunded Bonds of \_\_\_\_\_, as verification agent, addressed to the Representative, in form and substance acceptable to Bond Counsel and Underwriters' Counsel;

(16) Evidence satisfactory to the Representative that [Fitch Ratings], has assigned a rating of "\_\_\_\_\_" to the Bonds and Moody's Investors Service has assigned a rating of "Aaa" to the Bonds, and that all such ratings are in full force and effect as of the Closing Date; and

(17) Such additional legal opinions, certificates, proceedings and other documents as the Underwriters, Underwriters' Counsel or Bond Counsel may reasonably

request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Issuer herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the Issuer at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the other Issuer Documents.

All steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Agreement shall be in the form set forth as attached hereto, or reasonably satisfactory in legal form and effect to the Representative.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form and substance set forth as attached hereto, or such other form and substance as may be satisfactory to the Representative.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under any further obligation hereunder. Thereafter, no party hereto shall have any further rights against any other party hereunder, except that each party shall pay their respective expenses as set forth in Section 10 (Expenses).

## **10. Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay all expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to: (i) the cost of preparation and printing of the Bonds, the Preliminary Official Statement, the Official Statement and any amendment or supplement thereto; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the fees and disbursements of any municipal advisor to the Issuer, including Sperry Capital Inc.; (iv) the fees and disbursements of the Trustee, the Escrow Agent, verification agent and any engineers, accountants, or other experts, consultants or advisers retained by the Issuer, if any; and (v) all fees and expenses in connection with obtaining ratings on the Bonds, including all necessary travel, dining, and related expenses incurred on behalf of Issuer personnel. The Issuer shall also pay for any expenses upon issuance of the Bonds (included in the expense component of the Underwriters' discount) incurred by the Underwriters which are incidental to the negotiation, marketing, issuance and delivery of the Bonds, including, but not limited to, internet roadshow (if any), and meals, transportation, and lodging, if any, incurred by or on behalf of the Issuer and its representatives or employees, and any other miscellaneous closing costs. In the event that the Underwriters incur or advance the cost of any expense for which the Issuer is responsible hereunder, the Issuer shall reimburse the Underwriters at or prior to the Closing Date; if on the Closing Date, reimbursement may be included in the expense component of the Underwriters' discount.

(b) The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Except as provided for above, the Underwriters shall pay (from the expense component of the Underwriters' discount): (i) the cost of preparation and printing of this Purchase Agreement and the Blue Sky Memorandum; (ii) certain advertising expenses in connection with the public offering of the Bonds; (iii) fees and expenses of Underwriters' Counsel; (iv) regulatory fees (e.g. California Debt and Investment Advisory Commission); and (v) all other expenses incurred by them in connection with the public offering of the Bonds. Notwithstanding that the fees of the California Debt and Investment Advisory Commission are solely the legal obligation of the Underwriters, the Issuer agrees to reimburse the Underwriters for such fees.

(d) If the Underwriters or the Issuer shall bring an action to enforce any part of the Purchase Agreement against the other, each party shall bear its attorneys' fees and costs incurred in connection with such action.

**11. Notices.** Any notice or other communication to be given to the parties to this Purchase Agreement may be given by delivering the same in writing to the respective party at the following address:

Underwriters: Stifel, Nicolaus & Company, Incorporated  
One Montgomery Street, 36<sup>th</sup> Floor  
San Francisco, CA 94104  
Attention: Erica Gonzalez, Managing Director

Issuer: San Francisco Bay Area Rapid Transit District  
2150 Webster Street, 10th Floor  
Oakland, California 94612  
Attention: Interim Controller/Treasurer

**12. Parties in Interest.** This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's representations, warranties and agreements contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

**13. Business Day.** For purposes of this Purchase Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

**14. Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance herein by a duly authorized officer of the Issuer and shall be valid and enforceable at the time of such acceptance.

**15. Governing Law.** This Purchase Agreement shall be construed in accordance with the laws of the State of California.

**16. Severability.** If any provision of this Purchase Agreement shall be held to be invalid, illegal or unenforceable in any respect, then such provision shall be deemed severable from the remaining provisions contained in this Purchase Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Purchase Agreement.

**17. Headings.** The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

**18. Counterparts.** This Purchase Agreement may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Purchase Agreement may be executed by the exchange of faxed executed copies, certified electronic signatures, or copies delivered by electronic mail in Adobe PDF or similar format, and any signature transmitted by such means for the purpose of executing this Purchase Agreement shall be deemed an original signature for purposes of this Purchase Agreement.

**19. Entire Agreement.** This Purchase Agreement, including the exhibits and appendices attached hereto, constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties regarding the transaction contemplated by this Purchase Agreement and the process leading thereto. This Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

[Remainder of Page Intentionally Left Blank]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Underwriters. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this Purchase Agreement shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED,  
as Representative of the Underwriters**

By: \_\_\_\_\_  
Name: Erica Gonzalez, Managing Director

ACCEPTANCE:

ACCEPTED at \_\_\_\_\_ a.m./p.m. California time, this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

**SAN FRANCISCO BAY AREA RAPID  
TRANSIT DISTRICT**

By: \_\_\_\_\_  
Name: Chris Gan, Interim Controller/Treasurer

**[Signature page of Bond Purchase Agreement]**

**LIST OF UNDERWRITERS**

Stifel, Nicolaus & Company, Incorporated

Barclays Capital Inc.  
Citigroup

J.P. Morgan Securities LLC  
Siebert Williams Shank & Co., LLC

**MATURITY SCHEDULES**

\$ \_\_\_\_\_  
**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016)  
2022 SERIES D-1 BONDS (GREEN BONDS)**

\$ \_\_\_\_\_ **Serial Bonds**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b>
---------------------------------	------------------------------------	---------------------------------	---------------------	---------------------

\$ \_\_\_\_\_ % Term Bond due August 1, 20\_\_ ; Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_

\$ \_\_\_\_\_  
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016)  
2022 SERIES D-2 BONDS (FEDERALLY TAXABLE)  
(GREEN BONDS)

<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b>
--	---	--	---------------------	---------------------



\$ \_\_\_\_\_  
**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS (ELECTION OF 2004),  
2022 REFUNDING SERIES H (FEDERALLY TAXABLE)  
(GREEN BONDS)**

\$ \_\_\_\_\_ Serial Bonds

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b>
---------------------------------	------------------------------------	---------------------------------	---------------------	---------------------

\$ \_\_\_\_\_ % Term Bond due August 1, 20\_\_ ; Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_

## Redemption Provisions

### *The 2022D Bonds*

#### **Optional Redemption.**

The 2022D-2 Bonds shall not be subject to redemption prior to their stated maturity date.

The 2022D-1 Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturity dates. The 2022D-1 Bonds maturing on and after August 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20\_\_ at the principal amount of the 2022D-1 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the 2022D-1 Bonds are called for redemption, the 2022D-1 Bonds shall be redeemed in such maturities as is directed by the District, and if less than all of the 2022D-1 Bonds of any given maturity are called for redemption, the portions of 2022D-1 Bonds of a given maturity to be redeemed shall be determined by lot.

#### **Mandatory Redemption.**

The 2022D-1 Term Bond maturing on August 1, \_\_\_\_\_, is also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

**Mandatory  
Sinking Fund  
Payment Date  
(August 1)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_†

**Mandatory  
Sinking Fund  
Payment Amount**

\$ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

† Final Maturity

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The 2022D-1 Term Bond maturing on August 1, \_\_\_\_\_, is also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

<b>Mandatory Sinking Fund Payment Date (<u>August 1</u>)</b>	<b>Mandatory Sinking Fund <u>Payment Amount</u></b>
_____	\$ _____
_____	_____
_____†	_____
_____	_____

† Final Maturity

The principal amount of each mandatory sinking fund payment of any maturity shall be reduced as specified by the District, in \$5,000 increments, by the amount of any 2022D-1 Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

***The Refunding Bonds***

**Optional Redemption.** The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturity dates.

The Refunding Bonds maturing on and after August 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20\_\_ at the principal amount of the Refunding Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the Refunding Bonds are called for redemption, the Refunding Bonds shall be redeemed in such maturities as is directed by the District, and if less than all of the Refunding Bonds of any given maturity are called for redemption, the Trustee shall select the Refunding Bonds or any given portion thereof to be redeemed from the Refunding Bonds Outstanding or such given portion thereof not previously called for redemption, among the owners on a pro rata pass through distribution of principal basis (subject to \$5,000 denominations). If the Refunding Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Refunding Bonds, if less than all of the Refunding Bonds of a maturity are called for prior redemption, the particular Refunding Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Refunding Bonds are held in book-entry form, the selection for redemption of such Refunding Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

**Mandatory Redemption.** The Refunding Term Bond maturing on August 1, \_\_\_\_\_, is also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption.

<b>Mandatory Sinking Fund Payment Date (<u>August 1</u>)</b>	<b>Mandatory Sinking Fund <u>Payment Amount</u></b>
_____	\$ _____
_____†	_____
_____	_____

† Final Maturity

The principal amount of each mandatory sinking fund payment of any maturity shall be reduced on a pro rata basis, in \$5,000 increments, by the amount of any Refunding Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

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FORM OF ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_  
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016),  
2022 SERIES D-1 (GREEN BONDS)

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the “Representative”), on behalf of itself and on behalf of the other underwriters named in the list attached as Schedule 1 to the Bond Purchase Agreement, dated \_\_\_\_\_, 2022 relating to the above-captioned obligations (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds/General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the Bonds/General Rule Maturities, the first single price at which 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

2. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds where issue price was established under Treasury Regulations § 1.148-1(f)(2)(i), as shown in Schedule A hereto as the “*General Rule Maturities.*”

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate maturities.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) ***Related Party*** means any entity if an Underwriter and the entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the date of execution of a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2022.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the San Francisco Bay Area Rapid Transit (the “Issuer”), as accepted and agreed by its Controller/Treasurer, (or with the lead underwriter(s) for the Bonds to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 2022

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED,**  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE A  
TO ISSUE PRICE CERTIFICATE  
GENERAL RULE MATURITIES**

\$ \_\_\_\_\_  
**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016)  
2022 SERIES D-1 BONDS (GREEN BONDS)**

\$ \_\_\_\_\_ **SERIAL BONDS**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>CUSIP</u></b>
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\$ \_\_\_\_\_ % Term Bond due August 1, 20\_\_ ; Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_

\$ \_\_\_\_\_ % Term Bond due August 1, 20\_\_ ; Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_

**Form of Supplemental Opinion**

**[Closing Date]**

Stifel, Nicolaus & Company, Incorporated,  
and the Underwriters listed in Schedule I  
San Francisco, California

<b>San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016) 2022 Series D-1 (Green Bonds)</b>	<b>San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016) 2022 Series D-2 (Federally Taxable) (Green Bonds)</b>
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**San Francisco Bay Area Rapid Transit District  
General Obligation Bonds (Election of 2004),  
2022 Refunding Series H (Federally Taxable)  
(Green Bonds)**

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(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you as underwriters (the “Underwriters”) identified in Schedule I attached hereto, pursuant to Section 9(d)(3) of the Bond Purchase Agreement, dated \_\_\_\_\_, 2022 (the “Purchase Agreement”), between you and the San Francisco Bay Area Rapid Transit District (the “District”), providing for the purchase of \$ \_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2022 Series D-1 (Green Bonds) (the “2022D-1 Bonds”) and \$ \_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2022 Series D-2 (Federally Taxable) (Green Bonds) (the “2022D-2 Bonds” and, together with the 2022D-1 Bonds, the “2022D Bonds”) and \$ \_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District, General Obligation Bonds (Election 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the “Refunding Bonds” and together with the 2022D Bonds, the “Bonds”).

The 2022D Bonds represent part of an issue, in the aggregate principal amount of \$3.5 billion, authorized at an election held in the District on November 8, 2016 and issued under and pursuant to the provisions of Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California and other applicable law. The 2022D Bonds are issued under and pursuant to a resolution of the Board of Directors of the District adopted on [April 28, 2022] (the “2022D Resolution”), and in accordance with the terms of a Trust Agreement (Measure RR), dated



as of June 1, 2017, as supplemented and amended, including by a Third Supplemental Trust Agreement (Measure RR), dated as of [May] 1, 2022 (collectively, the “Measure RR Trust Agreement”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the “Trustee”).

The Refunding Bonds are issued under and pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and other applicable law. The Refunding Bonds are issued under and pursuant to a resolution of the Board of Directors of the District adopted on [April 28], 2022 (the “Refunding Resolution” and, together with the 2022D Resolution, the “Resolutions”), and in accordance with the terms of a Trust Agreement (Measure AA), dated as of June 1, 2017 as supplemented and amended, including by a Second Supplemental Trust Agreement (Measure AA), dated as of [May] 1, 2022 (collectively, the “Measure AA Trust Agreement,” and together with the Measure RR Trust Agreement, the “Trust Agreements”), between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the respective Trust Agreements or, if not defined in the Trust Agreements, in the Purchase Agreement.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the District concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the District. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the District, we have reviewed the Purchase Agreement, the Trust Agreements, the Tax Certificate, the Escrow Agreement, the preliminary official statement of the District, dated \_\_\_\_\_, 2022, with respect to the Bonds (the “Preliminary Official Statement”), the official statement of the District, dated \_\_\_\_\_, 2022, with respect to the Bonds (the “Official Statement”) opinions of counsel to the District and the Trustee, certificates of the District, the Trustee and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions and conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken, or omitted, or events do occur or any other matters come to our attention after the original delivery of the Bonds on the date hereof. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and of the legal conclusions contained in the opinions referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Trust Agreements, the Escrow Agreement, Tax Certificate, and the Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal

remedies against public transit districts in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions and conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreements are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Agreement has been duly executed and delivered by, and constitutes a valid and binding obligation of, the District.

3. The statements contained in the Official Statement under the captions “THE 2022 BONDS” (excluding “Purpose and Application of Proceeds” and “Book-Entry-Only System”), “SECURITY AND SOURCE OF PAYMENT FOR THE 2022 BONDS - General,” “TAX MATTERS,” and APPENDIX H – “SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENTS,” as of its date and as of the date hereof, excluding any material that may be treated as included under such captions by cross-reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Bonds, the Trust Agreements or set out the content of our Bond Opinion are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or (except as explicitly stated in paragraph 3 above) in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as bond counsel to the District in connection with issuance of the Bonds, we participated in conferences with your representatives, your counsel, Sperry Capital Inc., as municipal advisor to the District, representatives of the District and others, during which the contents of the Preliminary Official Statement or the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which, with respect to the Preliminary Official Statement, did not extend beyond the date of the Purchase Agreement, and with respect to the Official Statement, did not extend beyond its date), and in reliance thereon, on oral and written statements and representations of the District and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations on our role as bond counsel to the District, we advise you as a matter of fact and not opinion that (a) no facts had come to the attention of the attorneys in our firm rendering legal services with respect to the Preliminary Official Statement which caused us to believe as of the date of the Purchase Agreement, based on the documents, drafts and facts in existence and reviewed as of that date, the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except any information marked as preliminary or subject to change, any information permitted to be omitted by Securities and Exchange Commission Rule 15c2-12 or otherwise left blank and any other differences with the information in the Official

Statement), and (b) no facts had come to the attention of the attorneys in our firm rendering legal service with respect to the Official Statement which caused us to believe as of the date of the Official Statement and as of the date hereof that the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, we expressly exclude from the scope of this paragraph and express no opinion or conclusion with respect to both the Preliminary Official Statement and the Official Statement, about any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis, any statements about compliance with prior continuing disclosure undertakings, or any information about book-entry, DTC, Cede & Co., ratings, rating agencies, municipal advisor, Underwriters, Underwriting and the information contained in Appendices B, C, D and E included or referred to therein or omitted therefrom. No responsibility is undertaken or conclusion expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Official Statement or the Official Statement.

This letter is furnished by us as bond counsel to the District. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters in connection with the original delivery of the Bonds on the date hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

**LIST OF UNDERWRITERS**

Stifel, Nicolaus & Company, Incorporated

Barclays Capital Inc.

Citigroup

J.P. Morgan Securities LLC

Siebert Williams Shank & Co., LLC

**Form of District Counsel Opinion**

[Closing Date]

Stifel, Nicolaus & Company, Incorporated,  
as Representative of the Underwriters  
San Francisco, California

Orrick Herrington & Sutcliffe, LLP  
San Francisco, California

**SAN FRANCISCO BAY AREA  
RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016),  
2022 SERIES D-1  
(GREEN BONDS)**

**SAN FRANCISCO BAY AREA  
RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS  
(ELECTION OF 2016),  
2022 SERIES D-2 (FEDERALLY TAXABLE)  
(GREEN BONDS)**

**SAN FRANCISCO BAY AREA  
RAPID TRANSIT DISTRICT  
GENERAL OBLIGATION BONDS (ELECTION OF 2004),  
2022 REFUNDING SERIES H (FEDERALLY TAXABLE)  
(GREEN BONDS)**

Ladies and Gentlemen:

This opinion is furnished in connection with the issuance by the San Francisco Bay Area Rapid Transit District (the “District”) of \$\_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2022 Series D-1 (Green Bonds) (the “2022D-1 Bonds”) and \$\_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2022 Series D-2 (Federally Taxable) (Green Bonds) (the “2022D-2 Bonds” and, together with the 2022D-1 Bonds, the “2022D Bonds”) and \$\_\_\_\_\_ aggregate principal amount of San Francisco Bay Area Rapid Transit District, General Obligation Bonds (Election 2004), 2022 Refunding Series H (Federally Taxable) (Green Bonds) (the “Refunding Bonds” and together with the 2022D Bonds, the “Bonds”).

The 2022D Bonds represent part of an issue, in the aggregate principal amount of \$3.5 billion, authorized at an election held in the District on November 8, 2016, and are being issued under and pursuant to the provisions of Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 and other applicable

law. The 2022D Bonds are issued under and pursuant to a resolution of the Board of Directors of the District adopted on [April 28, 2022] (the “2022D Resolution”), and in accordance with the terms of a Trust Agreement (Measure RR), dated as of June 1, 2017, as supplemented and amended, including by a Third Supplemental Trust Agreement (Measure RR), dated as of [May] 1, 2022 (collectively, the “Measure RR Trust Agreement”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association (the “Trustee”).

The Refunding Bonds are being issued under and pursuant to Articles 9 and 11 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California (collectively with Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, the “Act”) and other applicable law. The Refunding Bonds are issued under and pursuant to a resolution of the Board of Directors of the District adopted on [April 28], 2022 (the “Refunding Resolution” and, together with the 2022D Resolution, the “Resolutions”), and in accordance with the terms of a Trust Agreement (Measure AA), dated as of June 1, 2017 as supplemented and amended, including by a Second Supplemental Trust Agreement (Measure AA), dated as of [May] 1, 2022 (collectively, the “Measure AA Trust Agreement” and together, with the Measure RR Trust Agreement, the “Trust Agreements”), between the District and the Trustee.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the respective Trust Agreements or, if not defined in the Trust Agreements, in the hereinafter defined Bond Purchase Agreement.

In my capacity as general counsel to the District, I have examined the Resolutions, the Bonds, the Trust Agreements, the Continuing Disclosure Agreement, dated the date hereof (the “Continuing Disclosure Agreement”), between the District and U.S. Bank Trust Company, National Association, as dissemination agent, the Escrow Agreement, dated as of [May] 1, 2022 (the “Escrow Agreement”), between the District and U.S. Bank Trust Company, National Association, as escrow agent, the Bond Purchase Agreement, dated \_\_\_\_\_, 2022 (the “Bond Purchase Agreement”), between the District and Stifel, Nicolaus & Company, Incorporated, acting on behalf of itself and as representative of the underwriters (the “Underwriters”) identified in Schedule I attached hereto, as Underwriters of the Bonds, and the Tax Certificate, dated the date hereof (the “Tax Certificate”), delivered by the District, the Act, certifications of the District and others as to certain factual matters, and such other documents, opinions and matters as I deemed necessary to render the opinions set forth herein.

In reviewing the documents and matters referred to above, I have assumed the genuineness of all signatures (other than signatures of officials of the District) thereto, and I have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified therein. In addition, I call attention to the fact that the rights and obligations under the Bonds, the Trust Agreements, the Continuing Disclosure Agreement, the Escrow Agreement, the Tax Certificate and the Bond Purchase Agreement (hereinafter collectively referred to as the “District Documents”) and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public transit districts in the State of California.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, I am of the following opinions:

1. The District is a public transit district duly organized and validly existing under the laws of the State of California, and has all requisite power and authority thereunder: (a) to adopt the Resolution and to enter into and perform its covenants and agreements under the Bonds and the District Documents; (b) to approve and authorize the use and distribution of the Preliminary Official Statement, dated \_\_\_\_\_, 2022 (as supplemented and amended, the “Preliminary Official Statement”) and the Official Statement, dated \_\_\_\_\_, 2022 (the “Official Statement”); (c) to issue the Bonds; and (d) to cause the *ad valorem* taxes to be levied and collected to pay the Bonds in the manner provided by law.

2. The Resolutions were duly adopted at a meeting of the Board of Directors of the District which was called and held pursuant to law and with all required notice and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of such Resolutions. The Resolutions have not been modified, amended or rescinded since the date of its adoption, and the Resolutions are in full force and effect on the date hereof.

3. The Bonds have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding obligations of the District enforceable in accordance with their terms.

4. The District Documents have been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

5. No authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the District is required for the valid authorization, execution, delivery and the performance by the District of the District Documents to which the District is a party, or the Official Statement or for the adoption of the Resolutions which has not been obtained.

6. The statements contained under the captions “THE 2022 BONDS – Authority for Issuance,” “SECURITY AND SOURCE OF PAYMENT FOR THE 2022 BONDS,” “ABSENCE OF MATERIAL LITIGATION,” and in APPENDIX A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION” in the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement (excluding any information permitted to be omitted pursuant to Rule 15c2-12), and in the Official Statement as of its date and as of the Closing Date, are true and correct and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no opinion is expressed with respect to any financial, demographic or statistical information or data contained therein.

7. To the best of my knowledge after diligent inquiry, there is no litigation, proceeding, action, suit or investigation at law or in equity before or by any court, regulatory agency, governmental authority or body, pending or threatened against the District (i) challenging the creation, organization or existence of the District or the titles of its officers to their respective offices, or (ii) seeking to restrain or enjoin the issuance or payment of the Bonds, or (iii) in any way contesting or affecting the validity of the Bonds or the District Documents or contesting the authority of the District to enter into or perform its obligations under any of the District Documents, or (iv) under which a determination adverse to the District would have a material adverse impact upon the transactions contemplated by the District Documents, the financial condition of the District or the ability of the District to maintain and operate the System, or (v) which affects the right or ability of the District to levy and collect or cause to be levied and collected the *ad valorem* taxes securing the Bonds, or (vi) contesting the completeness, accuracy or use of the Official Statement or asserting that the Official Statement contains an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading.

8. Based upon the information provided to me in the course of my participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, I have no reason to believe that the Preliminary Official Statement (except for the information permitted to be omitted pursuant to Rule 15c2-12) as of the date of the Preliminary Official Statement and as of the date of the Bond Purchase Agreement or the Official Statement as of its date and as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. The District has consented to the use of the Preliminary Official Statement in connection with the sale of the Bonds and has approved the Official Statement and authorized its distribution.

10. The adoption of the Resolutions and the execution and delivery by the District of the Bonds and the District Documents, and compliance with the provisions thereof, do not in any material respect conflict with or constitute on the part of the District a breach or default under any agreement or other instrument to which the District is a party (and of which such counsel is aware after reasonable investigation), or by which it is bound (and of which such counsel is aware after reasonable investigation), or, any existing law, regulation, court order or consent decree to which the District is subject (and of which such counsel is aware after reasonable investigation) (except that no opinion is expressed by such counsel with respect to federal securities laws or any federal, state or local tax law).

I express no opinion as to any matter other than as expressly set forth above. Without limiting the generality of the foregoing, I specifically express no opinion as to the status of the Bonds or the interest thereon or the District Documents under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law. Further, I express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including



any remedy deemed to constitute a penalty), choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the District Documents and I express no opinion on the laws of any jurisdiction other than the State of California and the United States of America.

This opinion is delivered to each of the addressees listed above and is solely for their benefit and is not to be used, circulated, quoted, or otherwise referred to or relied upon by any other person or for any other purpose; provided, however, that this opinion may be included in the transcript of closing documents prepared in connection with this financing.

Very truly yours,

Matthew Burrows, Esq.  
General Counsel

**LIST OF UNDERWRITERS**

Stifel, Nicolaus & Company, Incorporated

Barclays Capital Inc.

Citigroup

J.P. Morgan Securities LLC

Siebert Williams Shank & Co., LLC