

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: [Standard & Poor's:
Fitch:
Kroll:
See "RATINGS" herein.

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Series 2025 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. See "TAX MATTERS."



\$[]*
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS
2025 REFUNDING SERIES A (GREEN BONDS)



Dated: Date of Delivery

Due: **July 1**, as shown on the inside cover

The San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) (the "Series 2025 Bonds") are being issued by the San Francisco Bay Area Rapid Transit District (the "District") to provide sufficient funds to (i) refund all or a portion of the District's Sales Tax Revenue Bonds, 2015 Refunding Series A (the "Series 2015A Bonds"); and (ii) fund issuance costs associated with the Series 2025 Bonds. See "PLAN OF REFUNDING" herein. The Series 2025 Bonds are deliverable in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of the Series 2025 Bonds will be made in principal amounts of \$5,000 and integral multiples thereof and will be in book-entry-only form. Purchasers of the Series 2025 Bonds will not receive bonds representing their beneficial ownership in the Series 2025 Bonds but will receive a credit balance on the books of their respective DTC Direct Participants or DTC Indirect Participants.

Interest on the Series 2025 Bonds is payable on January 1 and July 1 of each year, commencing [1, 20],* and the principal of the Series 2025 Bonds is payable July 1 in the amounts and the years set forth on the inside cover by U.S. Bank Trust Company, National Association, as trustee, to Cede & Co., and such interest and principal payments are to be disbursed to the beneficial owners of the Series 2025 Bonds through their respective DTC Direct Participants or DTC Indirect Participants.

The Series 2025 Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are special obligations of the District, payable from and secured by a pledge of Sales Tax Revenues derived from a transaction and use tax levied by the District in Alameda and Contra Costa Counties and the City and County of San Francisco, as more fully described herein. The Series 2025 Bonds are issued on a parity with certain other bonds issued by the District and currently outstanding. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

This cover page contains certain information for reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the District by its General Counsel, Jeana Zelan, Esq., and by Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District. Certain legal matters will be passed upon for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. The Series 2025 Bonds in book-entry-only form are expected to be delivered through the facilities of DTC on or about , 2025.

J.P. Morgan

Wells Fargo Securities

The date of this Official Statement is , 2025.

* Preliminary, subject to change.

\$[_____]*
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS
2025 REFUNDING SERIES A (GREEN BONDS)

MATURITY SCHEDULE

Maturity Date* (July 1)	Principal Amount*	Interest Rate	Yield	CUSIP† (Base: 797669)
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\$ _____ * _____% Term Bond due July 1, 20__;* Yield _____%; CUSIP†:

* Preliminary, subject to change.

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This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor will there be any offer or solicitation or sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the San Francisco Bay Area Rapid Transit District (the "District") or the underwriters identified on the cover page of this Official Statement (the "Underwriters") to give any information or to make any representation other than that contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized. Neither the delivery of this Official Statement nor the sale of any of the Series 2025 Bonds implies that the information herein is correct as of any time subsequent to the date hereof. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create the implication that there has been no change in the matters described herein since the date hereof.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2025 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. All summaries of statutes and documents are made subject to the provisions of such statutes and documents, respectively, and do not purport to be complete statements of any or all of such provisions.

The information set forth herein has been obtained from sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. (No representation, warranty or guarantee is made by the Municipal Advisor as to the accuracy or completeness of any information in this Official Statement, including, without limitation, the information contained in the appendices hereto, and nothing contained in this Official Statement is or will be relied upon as a promise or representation by the Municipal Advisor.)

FORWARD LOOKING STATEMENTS

This Official Statement, including the cover and inside cover page and all appendices hereto, contains forecasts, projections and estimates that are based on current expectations or assumptions. When included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements which speak only as of the date of this Official Statement. Any such statements inherently are subject to a variety of risks and uncertainties which could cause actual results to differ materially from those that have been projected. Such risks and uncertainties include, among others, changes in economic conditions, federal, state and local statutory and regulatory initiatives, litigation, seismic events, and various other events, conditions and circumstances, many of which are beyond the control of the District. The inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the District that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The District disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the District's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or be used, as a whole or in part, for any other purpose.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained therein, and have not been registered or qualified under the securities laws of any state.

The District maintains a website. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specifically indicated otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement and should not be relied upon in making investment decisions with respect to the Series 2025 Bonds.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2025 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF, AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

CERTIFICATION AS CLIMATE BONDS

The Climate Bonds Initiative has provided the following paragraphs for inclusion in this Official Statement: [The certification of the Series 2025 Bonds as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Series 2025 Bonds or any Nominated Project, including but not limited to the Official Statement, the transaction documents, the District or the management of the District.

The certification of the Series 2025 Bonds as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the District and is not a recommendation to any person to purchase, hold or sell the Series 2025 Bonds and such certification does not address the market price or suitability of the Series 2025 Bonds for a particular investor. The certification also does not address the merits of the decision by the District or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the District or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the District. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the Series 2025 Bonds and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Series 2025 Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.]

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

**2150 Webster Street
Oakland, California 94612**

BOARD OF DIRECTORS

Mark Foley <i>President</i>	Melissa Hernandez <i>Vice President</i>	Elizabeth Ames <i>Director</i>
Victor Flores <i>Director</i>	Barnali Ghosh <i>Director</i>	Janice Li <i>Director</i>
Robert Raburn <i>Director</i>	Matthew Rinn <i>Director</i>	Edward Wright <i>Director</i>

PRINCIPAL OFFICERS

Robert Powers – *General Manager*
Joseph F. Beach – *Chief Financial Officer*
Shane Edwards – *Assistant General Manager, Operations*
Pamela Herhold – *Assistant General Manager, Performance and Budget*
Erin Spragan – *Assistant General Manager, Finance*

GENERAL COUNSEL

Jeana Zelan, Esq.

TRUSTEE

U.S. Bank Trust Company, National Association
San Francisco, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

MUNICIPAL ADVISOR

Sperry Capital Inc.
Mill Valley, California

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OFFICIAL STATEMENT

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SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
SALES TAX REVENUE BONDS
2025 REFUNDING SERIES A (GREEN BONDS)

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to set forth certain information in connection with the issuance by the San Francisco Bay Area Rapid Transit District (the “District” or “BART”) of \$[_____] aggregate principal amount of San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) (the “Series 2025 Bonds”).

The District

The District was created in 1957 pursuant to the laws of the State of California (the “State”) to provide rapid transit service in the San Francisco Bay Area. The District is governed by an elected board of directors consisting of nine members and is composed of all of the area in the Counties of Alameda and Contra Costa and the City and County of San Francisco (herein referred to as the “Three BART Counties”).

Since beginning operations in 1972, BART has served as the public transportation backbone of the San Francisco Bay Area (the “Bay Area”). BART services five of the nine Bay Area counties directly, connects the region to two of the three major Bay Area airports (the San Francisco International Airport and the Oakland San Francisco Bay Airport), and offers transfers to Amtrak, which connects the region to California’s Central Valley. BART provides a more affordable alternative to owning a car, shortens commute times, and decreases congestion and pollution. For example, BART projects that were the District to cease operations, traffic on the San Francisco—Oakland Bay Bridge (the “Bay Bridge”) would increase by 73%, which would far exceed the Bay Bridge’s capacity. BART also projects that it reduces gasoline consumption by 70,000 gallons per day, and eliminates the equivalent of 1.6 million miles driven each day. BART connects over 20 regional transit operators and approximately 90% of public transit trips in the Bay Area that involve a transfer include a leg on BART.

Recent Operational Challenges

BART has been, and remains, a particularly integral piece of the workday commute in the Bay Area. However, because BART ridership is closely intertwined with the typical work commute, the shelter-in-place orders at the beginning of the COVID-19 pandemic, and the widespread adoption of work-from-home policies in the Bay Area have caused a sustained drop in BART ridership. Current weekday ridership is near 50% of BART’s pre-pandemic levels.

Prior to the pandemic, BART covered nearly 70% of its operating expenses with farebox revenues – far above the national average of approximately 30%. Post-pandemic, the District’s farebox ratio has come into line with the national average, with total farebox revenues covering approximately 25% of BART’s operating expenses. The decline in farebox revenues has caused a significant imbalance

* Preliminary, subject to change.

in BART's operating budget. Since the end of the pandemic, BART has been able to balance its operating budget using one-time emergency funds from the State and Federal governments. By the end of Fiscal Year 2025-26, BART will have exhausted its emergency funds and is facing an annual budget gap of approximately \$350 million to \$400 million thereafter.

BART has taken several steps to try to address these financial challenges. BART has increased revenues by installing new fare gates to reduce fare evasion, implementing strategies to increase parking revenues, undertaking a marketing campaign promoting taking BART for non-work trips, maintaining CPI-based fare increases, increasing returns on cash reserves, and improving safety and cleanliness to encourage ridership. BART has also implemented a number of expense reductions, including a strategic hiring freeze, restructured retiree healthcare costs, targeted reductions to operating costs across all departments, reduction or elimination of non-essential contracts and agreements, and energy cost controls achieved by running fewer, shorter trains, and using long-term energy contracts to hedge against price volatility.

However, many of BART's operating costs are fixed, and BART cannot achieve solvency solely through budget reductions. For example, only about 40% of BART's operating costs scale with levels of service. At the height of the pandemic, BART reduced service by 40% which only generated a 12% reduction in operating costs. Modeling performed by BART projects that even a 90% reduction in service would close less than half of the projected \$380 million operating deficit in Fiscal Year 2026-27.

As such, BART is actively working to secure additional funding support from Federal, State, and local partners. BART is currently collaborating with state legislators to generate a new source of financial assistance for BART and other Bay Area transit operators. Senate Bill 63 ("SB 63") was introduced in January 2025 to authorize placing a regional transportation measure on the ballot in 2026 (the "Revenue Measure"). The Revenue Measure would impose a new sales tax in the Three BART Counties, [and potentially two additional counties in BART's service area],* for a period of 10 to 15 years. The new tax would directly benefit public transit operators in those counties, including BART. BART has already begun preparing for scenarios in which SB 63 is signed into law and the authorized Revenue Measure passes, as well as scenarios in which the authorized Revenue Measure does not pass, or SB 63 is not signed into law. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – DISTRICT FINANCIAL INFORMATION – Outlook for Fiscal Year 2026-27 and Future Years." BART can give no assurances that SB 63 will be signed into law, or, if signed into law, that the Revenue Measure will pass. While BART has no current plans to pursue placing its own revenue measure on the ballot in the Three BART Counties, it has statutory authority to do so. Any such action would require an exemption from the State-imposed cap on the sales tax rate by the State legislature. BART also makes no assurances that, if the Revenue Measure is approved by the voters, implementation will not be suspended due to taxpayer-initiated litigation challenging the Revenue Measure.

For additional information concerning the District, see Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION." For information relating to the District's recovery from the COVID-19 pandemic, see "INVESTMENT CONSIDERATIONS – Infectious Disease Outbreak" and Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – THE BART SYSTEM – Ridership" and " – Adopted Operating Budget for Fiscal Year 2025-26." For information relating to economic conditions within the Three BART Counties and the State, see Appendix E – "THE ECONOMY OF THE THREE BART COUNTIES." For additional information concerning potential consequences of District insolvency or bankruptcy, see "INVESTMENT CONSIDERATIONS – Limitations on Remedies in Event of Bankruptcy."

* NTD: Will be updated before posting.

Authority for Issuance and Purpose and Application of Proceeds

The Series 2025 Bonds are to be issued pursuant to the laws of the State of California, including Article 2, Chapter 7, Part 2, Division 10 of the California Public Utilities Code, as amended from time to time, and applicable portions of the Revenue Bond Law of 1941, as amended from time to time and Articles 10 and 11 of Chapter 3, Part 1 of Division 2 of Title 5 of the Government Code (collectively, the “Act”), a Resolution, adopted by the Board of Directors of the District on [____], 2025 and pursuant to a Master Indenture, dated as of September 1, 2012 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented and amended (the “Indenture”) including as supplemented by the Seventh Supplemental Indenture, dated as of [September] 1, 2025 (the “Seventh Supplemental Indenture”), between the District and the Trustee.

Security

General. The Series 2025 Bonds are special obligations of the District, payable from and secured by a pledge of sales tax revenues derived from a seventy-five percent (75%) portion of a transactions and use tax levied by the District in Alameda and Contra Costa Counties and the City and County of San Francisco in an amount equal to one-half of one percent (0.5%) of gross retail receipts, as more fully described herein. See “SECURITY FOR THE SERIES 2025 BONDS.”

Outstanding Bonds. The Series 2025 Bonds are issued on a parity with certain outstanding bonds of the District issued pursuant to the Indenture. For a description of the sales tax revenue bonds previously issued by the District and the amount of each series of such bonds outstanding as of July 2, 2025, see Appendix A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Sales Tax Revenue Bonds.”

The Series 2025 Bonds are being issued to refund all or a portion of the Series 2015A Bonds. The Series 2015A Bonds (to the extent any such Series 2015A Bonds remain outstanding), the Series 2016A Bonds, the Series 2017A Bonds, the Series 2019A Bonds, the Series 2019B Bonds, and the Series 2025 Bonds, together with any future series of parity bonds, are hereinafter collectively referred to as the “Bonds.”

References

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to the entire contents of this Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein, a full review of which should be made by potential investors. All descriptions and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to such documents. The offering of the Series 2025 Bonds is made only by means of this entire Official Statement and is subject in all respects to the information contained herein. All capitalized terms used and not otherwise defined herein will have the meanings assigned to such terms in APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions” or, if not defined therein, in the Indenture.

PLAN OF REFUNDING

The District intends to apply the proceeds of the Series 2025 Bonds to (i) refund all or a portion of the outstanding Series 2015A Bonds; and (ii) pay issuance costs of the Series 2025 Bonds. The Series 2015A Bonds to be refunded by the Series 2025 Bonds are hereinafter collectively referred to as the “Refunded Bonds.” The Refunded Bonds were issued to refund prior Bonds of the District that financed or refinanced District capital improvements including but not limited to extensions of District facilities to the San Francisco International Airport and the West Dublin Pleasanton Station. The Refunded Bonds that will be [defeased / redeemed] upon issuance of the Series 2025 Bonds are set forth below. See “ESTIMATED SOURCES AND USES OF FUNDS”.

The moneys required to refund the Refunded Bonds will be derived from the net proceeds of the Series 2025 Bonds [and investment earnings thereon]. The Refunded Bonds subject to redemption prior to maturity are expected to be redeemed on [Redemption Date], 2025.

The Refunded Bonds that the District expects to [defease / redeem] upon the issuance of the Series 2025 Bonds are set forth below.*

**San Francisco Bay Area Rapid Transit District
Sales Tax Revenue Bonds, 2015 Refunding Series A
Redemption Date: [_____]
Redemption Price: 100%**

Maturity Date (July 1)	Interest Rate	Defeased Principal Amount	CUSIP† (Base: 797669)
<hr/>		<hr/>	
Total		\$	

Concurrently with the issuance of the Series 2025 Bonds, the District intends to issue its General Obligation Bonds (Election of 2016), 2025 Series E-1 (Green Bonds) (the “2025E-1 Bonds”) and 2025 Series E-2 (Federally Taxable) (Green Bonds) (the “2025E-2 Bonds” and, together with the 2025E-1 Bonds, the “2025E Bonds”) to (i) finance specific acquisition, construction and improvement projects for District facilities approved by the voters, (ii) pay all or a portion of debt service on the 2025E Bonds through August 1, 20__,* including the debt service in full on the 2025E-2 Bonds, and (iii) pay issuance costs of the 2025E Bonds. The District also intends to concurrently issue its General Obligation Bonds

* Preliminary, subject to change.

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(Election of 2004), 2025 Refunding Series H (Green Bonds) (the “2025H Bonds” and, together with the 2025E Bonds, the “2025 General Obligation Bonds”) to (i) refund certain outstanding general obligation bonds of the District, and (ii) pay issuance costs of the 2025H Bonds. The sale of the Series 2025 Bonds is not contingent on the sale or delivery of such 2025 General Obligation Bonds. **The 2025 General Obligation Bonds are secured by and payable from a separate source of revenues than the Series 2025 Bonds, and prospective purchasers of the 2025 General Obligation Bonds should not rely on this Official Statement in making investment decisions regarding the 2025 General Obligation Bonds.**

DESIGNATION OF SERIES 2025 BONDS AS GREEN BONDS / CLIMATE BOND CERTIFIED

The information set forth below concerning (1) the Climate Bonds Initiative (the “Climate Bonds Initiative”) and the process for obtaining Climate Bond Certification (the “Climate Bond Certification”), and (2) First Environment, Inc. (“First Environment”) in its role as a verifier with respect to the Climate Bond Certification, all as more fully described below, has been extracted from materials provided by the Climate Bonds Initiative and First Environment, respectively, for such purposes, and none of such information is guaranteed as to accuracy or completeness or is to be construed as a representation by the District or the Underwriters. Additional information relating to the Climate Bonds Initiative, the Climate Bond Standard, the Certification Process (defined herein) and the process for obtaining Climate Bond Certification can be found at www.climatebonds.net. The link in the preceding sentence is included for reference only and the information contained therein is not incorporated by reference in this Official Statement.

Designation as Green Bonds. BART is committed to advancing regional sustainability by providing safe, affordable, equitable, and environmentally-friendly transit to move people to jobs, recreation, and services. BART maintains a Sustainability Policy and a Sustainability Action Plan. These plans, among other sustainability-related information and an annual sustainability report, are available at www.bart.gov/sustainability. In addition, BART maintains a Green Bond Framework which sets forth how BART proposes to use the proceeds of its Bonds that are designated as green bonds for the financing or refinancing of eligible projects in BART’s rapid transit system (the “BART System”) in a manner consistent with BART’s sustainability practices. BART’s Green Bond Framework is available at <https://www.bart.gov/about/financials>. BART is issuing the Series 2025 Bonds as Green Bonds based on the environmentally sustainable elements of the projects financed. BART’s Green Bonds designation is designed to track the “Green Bond Principles” promulgated by the International Capital Market Association (“ICMA”), updated most recently in June 2025. By reference to the ICMA’s “Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals” (June 2023), BART’s Green Bonds aim to further several of the United Nations Sustainable Development Goals. Specifically, the projects discussed herein primarily aim to address goals 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure) and 11 (Sustainable Cities and Communities).

The terms “Climate Bond Certified” and “green bonds” are neither defined in, nor related to the Indenture, and their use herein is for identification purposes only and is not intended to provide or imply that a holder of the Series 2025 Bonds is entitled to any additional security other than as provided in the Indenture, including as supplemented by the Seventh Supplemental Indenture. The District has no continuing legal obligation to maintain the Climate Bond Certification of the Series 2025 Bonds.

The Climate Bonds Initiative and Climate Bond Certification. Green Bonds, also known as Climate Bonds, were popularized in 2008 as a method for raising capital for climate-friendly projects across the globe. In 2024, \$1.05 trillion in Climate Bonds were issued worldwide, according to the Climate Bonds Initiative, an international nongovernmental, nonprofit organization dedicated to

stimulating investment in projects and assets supporting environmental sustainability.* The District has requested, and the Climate Bonds Standard Board has approved, the labeling of the Series 2025 Bonds as “Climate Bond Certified” based on the Climate Bonds Standard Verification Statement provided by First Environment.

The District applied to the Climate Bonds Initiative under the Climate Bonds Standard & Certification Scheme (the “Certification Process”) to obtain a designation of the Series 2025 Bonds as “Climate Bond Certified.” The Certification Process is a voluntary verification initiative which allows the District to demonstrate to the investor market, the users of the District’s transportation system, and other stakeholders that the Series 2025 Bonds meet international standards for climate integrity, management of proceeds and transparency. The Certification Process provides a scientific framework for determining which projects and assets are consistent with a low carbon and climate resilient economy and, therefore, eligible for inclusion in a Certified Climate Bond. The Certification Process relating to the Series 2025 Bonds includes pre-issuance and post-issuance requirements.

The pre-issuance requirements are designed to ensure that the District has established appropriate internal processes and controls prior to issuance of the Series 2025 Bonds, and that these internal processes and controls are sufficient to enable conformance with the Certification Process after the Series 2025 Bonds have been issued and bond proceeds are expended.

Use of Proceeds. The Series 2025 Bonds are being issued to refinance projects that assist the District in providing mass transit services using an electrified railway that provides a low-carbon alternative to automobile travel. See “PLAN OF REFUNDING.” BART’s broader sustainability statistics and highlights include the following estimates:

- (i) 770,365,833 passenger miles traveled in calendar year 2024;
- (ii) 164,261 average weekday exits in calendar year 2024;
- (iii) 15.3-mile average trip length in calendar year 2024;
- (iv) 31,840 gallons of gasoline saved from all riders for one typical weekday in calendar year 2024;
- (v) 621,400 pounds of carbon dioxide equivalent emissions avoided from automobiles otherwise used by riders for one typical weekday in calendar year 2024;
- (vi) 1,118,487,574 megajoules of traction energy in calendar year 2024;
- (vii) The vast majority of BART trains are 100% electric, except for trains on BART’s Antioch Extension (“eBART”), which was commissioned in May 2018 and relies on renewable diesel as a propulsion fuel;
- (viii) In calendar year 2024, 86% of electric traction power was greenhouse gas-free, sourced from hydroelectric, wind facilities and photovoltaic solar facilities;
- (ix) Since 1993, BART’s Transit-Oriented Development Program has built approximately 4,232 residential units, including 1,298 affordable units, and 874,590 square feet of office and retail space. The Gateway at Millbrae, which includes 400 residential units, including

* See Sustainable Debt Global State of the Market 2024, available at https://www.climatebonds.net/files/documents/publications/Climate-Bonds-Initiative_Global-State-of-the-Market-Report_May-2025_2025-06-18-123430_mejk.pdf. Such website is not incorporated herein by reference.

80 veteran-preferred affordable units, 157,000 square feet of office space, 44,000 square feet of commercial space, and a 164-room hotel, was completed in calendar year 2020;

- (x) In Fiscal Year 2019-20, BART and Valley Transportation Authority opened the Milpitas and Berryessa/North San José stations for passenger service. The Berryessa/North San José station was awarded the Envision Platinum Award by The Institute for Sustainable Infrastructure's awards program; and
- (xi) BART replaced its legacy fleet of rail cars with its new Fleet of the Future rail cars, which are designed to be at least 7% more energy efficient and have features such as LED lighting, improved regenerative braking, and lightweight exteriors. The District received the last of its 775 new Fleet of the Future rail cars under its case contract on July 18, 2024, and has contracted to purchase an additional 354 new rail cars. As of August 1, 2025, the District has received a total of 1,000 new Fleet of the Future rail cars. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Rail Car Procurement Program."

No representation is made as to the suitability of any Series 2025 Bonds to fulfill environmental and/or sustainability criteria required by prospective investors. Each potential purchaser of Series 2025 Bonds should determine for itself the relevance of the information contained or referred to herein or in the Resolutions regarding the use of proceeds and its purchase of Series 2025 Bonds should be based upon such investigation as it deems necessary. See "INVESTMENT CONSIDERATIONS – Green Bonds Suitability."

Project Evaluation and Selection. BART developed its capital programs in response to systemwide operational and resiliency needs. The projects financed or refinanced by the Refunded Bonds have been completed.

Management of Proceeds. Proceeds of the Series 2025 Bonds will be applied to refund the Refunded Bonds and may be invested [only in any investments permitted by the District's investment policy or in Investment Securities as such term is defined in the Indenture] / [solely as provided in the Escrow Agreement, dated as of September 1, 2025, between the District and the Trustee, as trustee and escrow agent]. See "PLAN OF REFUNDING".

Green Bond Reporting. As required by the Certification Process, the District will provide an annual statement certifying, to the best of its knowledge, the District's conformance with the certification requirements of the Climate Bonds Standard. The District is required to engage a third-party verification agent for one post-issuance report within the two years after financial close. The District will also provide an annual report to bondholders of the Series 2025 Bonds regarding the projects financed or refinanced by proceeds of the Series 2025 Bonds and may voluntarily, but is not obligated to, file such report on the Electronic Municipal Market Access (EMMA) website.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated as of their date of issuance and are expected to mature at the times and in the principal amounts as set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable on January 1 and July 1 of each year, commencing

[_____] 1, 20__]* (each, an “Interest Payment Date”). Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Bonds will be delivered in fully registered form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2025 Bonds. Beneficial Ownership interests in the Series 2025 Bonds may be purchased by or through a DTC Participant (as described below) in book-entry-only form in denominations of \$5,000 or any integral multiple thereof. See APPENDIX F – “DTC AND THE BOOK-ENTRY-ONLY SYSTEM.”

Optional Redemption of the Series 2025 Bonds*

The Series 2025 Bonds maturing on or after July 1, 20__ will be subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after July 1, 20__, at the principal amount of Series 2025 Bonds called for redemption plus interest accrued thereon to the date fixed for redemption without premium.

Mandatory Redemption

The Series 2025 Term Bond maturing on July 1, 20__ is also subject to redemption in part, by lot, from Mandatory Sinking Account Payments on July 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. The Mandatory Sinking Account Payments will be sufficient to redeem (or pay at maturity) the following principal amounts of the Series 2025 Bonds on the dates set forth below:

**Mandatory
Sinking Account
Payment Date
(July 1)**

**Mandatory
Sinking Account
Payment**

†

† Maturity

The principal amount of each Mandatory Sinking Account Payment of any maturity will be reduced as specified by the District, in \$5,000 increments, by the amount of any Series 2025 Bonds of that maturity optionally redeemed prior to the Mandatory Sinking Account Payment date.

Selection of Bonds for Redemption

The District will designate which maturities of Series 2025 Bonds are to be called for redemption pursuant to the Indenture. If less than all of the Series 2025 Bonds maturing on a specific maturity date are called for redemption, the Trustee will select the Series 2025 Bonds of such maturity to be redeemed, from the outstanding Series 2025 Bonds of such maturity not previously called for redemption, in

* Preliminary, subject to change.

minimum denominations of \$5,000 (of principal), by lot in any manner which the Trustee in its sole discretion deems appropriate.

Purchase In Lieu of Redemption

Pursuant to the Indenture, the District has the option to purchase the Series 2025 Bonds at any time that the Series 2025 Bonds are subject to optional redemption as provided in the Indenture at a purchase price equal to the redemption price then applicable to such Series 2025 Bonds in which case such Series 2025 Bonds purchased in lieu of redemption may be remarketed and would remain outstanding after such purchase. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

Notwithstanding the foregoing, the District always retains the right to purchase the Series 2025 Bonds in the open market, at market rates, for cancellation.

Notice of Redemption

Notice of any redemption of Series 2025 Bonds will be mailed by the Trustee by first class mail to the Owner of any Series 2025 Bonds designated for redemption at least 20 but not more than 60 days prior to the redemption date (but failure to receive any such notice or any defect therein will not affect the sufficiency of the redemption proceedings).

With respect to any notice of optional redemption of Series 2025 Bonds delivered pursuant to the Indenture, unless, upon the giving of such notice, such Series 2025 Bonds will be deemed to have been paid within the meaning of the Indenture, such notice will state that such redemption will be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of amounts sufficient to pay the principal of, and premium, if any, and interest on, such Series 2025 Bonds to be redeemed, and that if such amounts will not have been so received said notice will be of no force and effect and the District will not be required to redeem such Series 2025 Bonds. In the event that such notice of redemption contains such a condition and such amounts are not so received, the redemption will not be made and the Trustee will within a reasonable time thereafter give notice to the Owners to the effect that such amounts were not so received and such redemption was not made, such notice to be given by the Trustee in the same manner and to the same parties, as notice of such redemption was given pursuant to the Indenture.

Any notice given pursuant to the Indenture (other than a notice given in connection with a mandatory sinking account redemption) may be rescinded by written notice given to the Trustee by the District no later than the date specified for redemption. The Trustee will give notice of such rescission as soon thereafter as practicable in the same manner, and to the same parties, as notice of such redemption was given pursuant to the Indenture.

Book-Entry-Only System

As noted above, DTC will act as securities depository for the Series 2025 Bonds. See APPENDIX F – “DTC AND THE BOOK-ENTRY-ONLY SYSTEM.”

Payments of interest on, principal of and premium, if any, on the Series 2025 Bonds will be made to DTC or its nominee, Cede & Co., as registered owner of the Series 2025 Bonds. Each such payment to DTC or its nominee will be valid and effective to fully discharge all liability of the District or the Trustee with respect to the principal, redemption price of or interest on the Series 2025 Bonds to the extent of the sum or sums so paid.

The District and the Trustee cannot and do not give any assurances that DTC Participants or DTC Indirect Participants will distribute to the Beneficial Owners (i) payments of interest and principal with respect to the Series 2025 Bonds, (ii) confirmation of ownership interests in the Series 2025 Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as Owner of the Series 2025 Bonds, or that they will do so on a timely basis.

Payments Upon Abandonment of Book-Entry-Only System

In the event that the book-entry-only system ceases to be used with respect to the Series 2025 Bonds, payment of interest on the Series 2025 Bonds will be made by check mailed by first class mail on each interest payment date to the Owners thereof as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding such interest payment date; provided, however, that Owners of at least \$1,000,000 aggregate principal amount of Series 2025 Bonds may, at any time prior to the fifteenth day of the calendar month immediately preceding such interest payment date, give the Trustee written instructions for payment of such interest on each succeeding interest payment date by wire transfer. Principal of, and premium, if any, on the Series 2025 Bonds will be payable at the corporate trust office of the Trustee designated for such purpose. The Series 2025 Bonds will be in the form of fully registered Bonds and will be issued in denominations of \$5,000 or any integral multiple thereof.

Transfers and Exchanges Upon Abandonment of Book-Entry-Only System

The book-entry-only system for registration of the ownership of the Series 2025 Bonds in book-entry-only form may be discontinued at any time if: (1) after notice to the District and the Trustee, DTC determines to resign as securities depository for the Series 2025 Bonds; or (2) after notice to DTC and the Trustee, the District determines that a continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the District. In each of such events (unless, in the case described in clause (1) above, the District appoints a successor securities depository), the Series 2025 Bonds will be delivered in such denominations and registered in the names of such persons as are requested in a certificate of the District, but without any liability on the part of the District or the Trustee for the accuracy of such designation. Whenever DTC requests the District and the Trustee to do so, the District and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of or to print bonds evidencing the Series 2025 Bonds. Thereafter, all Series 2025 Bonds are transferable or exchangeable as described in the Indenture.

ESTIMATED SOURCES AND USES OF FUNDS

Set forth below are the estimated sources and uses of funds in connection with the Series 2025 Bonds:

Sources of Funds:

Principal Amount	\$
[Net] Original Issue Premium	
	<hr/>
Total Sources:	<hr/> <hr/> \$

Uses of Funds:

Refunding of Prior Bonds	\$
Issuance Costs ⁽¹⁾	
	<hr/>
Total Uses:	<hr/> <hr/> \$

⁽¹⁾ Includes Underwriters' discount, rating agency fees, trustee fees, trustee counsel fees, climate bond certification fees, printing costs, Bond and Disclosure Counsel and Municipal Advisor fees and expenses and other miscellaneous expenses. For details regarding the Underwriters' discount, see "UNDERWRITING."

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DEBT SERVICE REQUIREMENTS

Following the issuance of the Series 2025 Bonds and [defeasance or] redemption of the Refunded Bonds, the debt service requirements for the Outstanding Bonds and the Outstanding Junior Bonds (defined below) will be as shown in the following table.

Fiscal Year	Outstanding Senior Sales Tax Revenue Bonds Debt Service*	Outstanding Junior Sales Tax Revenue Bonds Debt Service†	Series 2025 Bonds		Total Sales Tax Revenue Bond Debt Service‡
	\$	\$	Principal \$	Interest \$	\$
TOTAL‡		\$	\$	\$	\$

* Does not include the debt service of bonds to be redeemed [or defeased] upon the issuance of the Series 2025 Bonds.

† The Junior Bonds are secured with a lien upon Sales Tax Revenues on a basis that is subordinate and junior to the lien securing all other existing Bonds. See “SECURITY FOR THE SERIES 2025 BONDS – Junior Obligations.”

† Totals may not add due to rounding.

§ The Outstanding Sales Tax Bonds Fiscal Year 20[26] includes debt service payments that previously were made on July 1, 20[25]. The remaining outstanding debt service for Fiscal Year 20[26] will be paid on January 1, 20[26] in the amount of \$[_____].

SECURITY FOR THE SERIES 2025 BONDS

General

The Series 2025 Bonds are special obligations of the District payable from and secured by a pledge of sales tax revenues, comprised of seventy-five percent (75%) of the amounts derived from a one-half of one percent (0.5%) transactions and use tax (the “Sales Tax” or the “District Sales Tax”) imposed within the Three BART Counties pursuant to Section 29140 of the California Public Utilities Code, after deduction by the California Department of Tax and Fee Administration (the “CDTFA”) of its fee for administering the Sales Tax (such sales tax revenues being hereinafter referred to as the “Sales Tax Revenues”). See “– Sales Tax Revenues” below.

Only Sales Tax Revenues are pledged by the District for the payment of principal of, redemption premium, if any, and interest on the Series 2025 Bonds and no other revenues of the District are pledged to repayment of the Bonds. The payment of principal of, redemption premium, if any, and interest on the Series 2025 Bonds will be on a parity with the payment of principal of, redemption premium, if any, and interest on and reserve requirements of all Bonds Outstanding under the Indenture and any Additional Bonds and Parity Obligations hereafter issued by the District pursuant to the Indenture. As of July 2, 2025, the District has \$515,570,000 aggregate principal amount of Bonds Outstanding, and \$153,391,890.39 aggregate principal amount of Junior Bonds (defined below) Outstanding.

“Parity Obligations” means any indebtedness, bond, installment sale obligation, lease obligation or other obligation of the District for borrowed money or interest rate swap agreement (but only as to the regular payments thereunder, fees, expenses and termination payments being subordinate obligations) having an equal lien and charge upon the Sales Tax Revenues and therefore payable on a parity with the Bonds (whether or not any Bonds are Outstanding). The District currently has no Parity Obligations outstanding other than the Bonds, and all its outstanding issues of Bonds bear interest at fixed interest rates.

The District has covenanted in the Indenture not to create any pledge, lien or charge on Sales Tax Revenues having priority over the lien of the Bonds. The District has also covenanted in the Indenture not to issue obligations payable from or secured by Sales Tax Revenues on a parity with the lien of the Bonds and Parity Obligations except as described under “SECURITY FOR THE SERIES 2025 BONDS – Additional Bonds and Parity Debt,” “– Subordinate Obligations,” and “– Junior Obligations.”

Sales Tax Revenues

The District is authorized by Section 29140 of the California Public Utilities Code to levy, within the Three BART Counties, the Sales Tax, which is a transactions tax of one-half of one percent (0.5%) of the gross receipts of retailers from the sale of tangible personal property sold at retail in the Three BART Counties and a use tax at the same rate upon the storage, use or other consumption in the Three BART Counties of such property purchased from any retailer for storage, use or other consumption in the Three BART Counties, subject to certain limited exceptions.

The Taxpayer Transparency and Fairness Act of 2017 restructured the California State Board of Equalization (the “State Board of Equalization”), which previously administered the collection of Sales Tax, into three separate entities: the State Board of Equalization, the CDTFA and the Office of Tax Appeals. Since July 1, 2017, the collection of the Sales Tax has been administered by the CDTFA. The CDTFA is authorized to charge a fee for collection of the Sales Tax (the “CDTFA Fee”) based on the cost of administering the Sales Tax. The CDTFA Fee, the amount of which is agreed with the California

Department of Finance, is calculated based on a legislatively-approved costing model and includes direct, indirect, and central agency charges. The CDTFA Fee is deducted quarterly from the tax distributions made to the District during that period. For fiscal year 2024-25, the CDTFA Fee was \$2,160,470 (approximately 0.7% of Sales Tax receipts collected during the period). The CDTFA Fee may be increased or decreased by legislative action and, accordingly, there can be no assurances that the amount of the CDTFA Fee, or the method for determining the amount of the CDTFA Fee, will remain the same.

After deducting the CDTFA Fee, the CDTFA is required by statute to allocate seventy-five percent (75%) of the Sales Tax receipts to the District. The remaining twenty-five percent (25%) of the Sales Tax collected by the CDTFA is allocated by the Metropolitan Transportation Commission (“MTC”), on the basis of regional priorities established by MTC, among the District, the City and County of San Francisco for the San Francisco Municipal Transportation Agency, which includes buses, street cars, cable cars and electric trolley buses, and the Alameda-Contra Costa Transit District (“AC Transit”) for transit service. The Sales Tax is authorized by State law, is not voter approved and has no limit on the term of its collection.

In addition to the Sales Tax and other sales taxes levied at the county level or the city and county level, the State also imposes a 7.25% sales tax. The Series 2025 Bonds are secured only by Sales Tax Revenues and not other sales taxes levied by the State or counties. The current breakdown of the State’s basic 7.25% rate imposed on a Statewide basis is as set forth below.

- 3.9375% represents the State general fund tax rate.
- 1.25% is imposed under the State’s uniform local sales and use tax law, with 1.00% dedicated to cities and counties and 0.25% dedicated to county transit systems.
- 0.50% is dedicated to local governments for health and social services programs.
- 0.50% is dedicated to local governments for local criminal justice activities.
- 1.0625% is deposited into the State Local Revenue Fund.

In addition to the sales tax levied Statewide and the 0.5% District Sales Tax, the Three BART Counties have local transportation authorities which each collect a 0.5% sales tax, and other local entities that collect sales taxes ranging from 0.125% to 0.5%. Currently, the total sales tax levied in each of the Three BART Counties is as follows: City and County of San Francisco, 8.625%; County of Alameda, 10.25%; County of Contra Costa, 8.75%. Certain cities in the Three BART Counties below have higher sales tax rates from local voter-approved measures:

Alameda County

City of Alameda	10.75%
City of Albany	10.75%
City of Emeryville	10.50%
City of Hayward	10.75%
City of Newark	10.75%
City of San Leandro	10.75%
City of Union City	10.75%

Contra Costa County

City of Antioch	9.75%
City of Concord	9.75%
City of El Cerrito	10.25%
City of Hercules	9.25%
City of Lafayette	9.25%
City of Martinez	9.75%
Town of Moraga	9.75%
City of Orinda	9.75%
City of Pinole	10.25%
City of Pittsburg	9.25%
City of Pleasant Hill	9.25%
City of Richmond	9.75%
City of San Pablo	9.50%
City of San Ramon	9.75%
City of Walnut Creek	9.25%

Source: California Department of Tax and Fee Administration

In general, the Statewide sales tax applies to the gross receipts of retailers from the sale of tangible personal property and the statewide use tax is imposed on the storage, use or other consumption in the State of property purchased from a retailer for such storage, use or other consumption. The Statewide use tax does not apply to cases where the sale of the property is subject to the Statewide sales tax. Therefore, the Statewide use tax is generally applied to purchases made outside of the State for use within the State. The District Sales Tax is imposed upon the same transactions and items subject to the statewide sales tax and the statewide use tax (hereinafter collectively referred to as the “State Sales Tax”), with the same exceptions.

Many categories of transactions are exempt from the State Sales Tax and from the District Sales Tax. The most important are: sales of food products for home consumption; prescription medicine; edible livestock and their feed; seed and fertilizer used in raising food for human consumption; and gas, electricity and water when delivered to consumers through mains, lines, and pipes. In addition, “Occasional Sales” (i.e., sales of property not held or used by a seller in the course of activities for which he or she is required to hold a seller’s permit) are generally exempt from the State Sales Tax and from the District Sales Tax; however, the “Occasional Sales” exemption does not apply to the sale of an entire business and other sales of machinery and equipment used in a business. Sales of property to be used outside the District which are shipped to a point outside the District, pursuant to the contract of sale, by delivery to such point by the retailer, or by delivery by the retailer to a carrier for shipment to a consignee at such point, are also exempt from the State Sales Tax and from the District Sales Tax.

Action by the State Legislature or by voter initiative could change the transactions and items upon which the State Sales Tax and the District Sales Tax are imposed. Such changes could have either an adverse or beneficial impact on the District Sales Tax Revenues.

Sales Tax Revenues consist of amounts that the District actually receives from the CDTF, calculated on a cash basis. The month of receipt reflects the estimated amount for sales tax transactions that occurred approximately two months prior. At the end of each quarter, an adjustment (i.e., increase or decrease) is made to those estimates and included in the third month disbursement.

Historically, the Sales Tax Revenues for a quarterly period were paid to the District over a four-month period, with advances approximating tax receipts for a particular month being made two months

later and a clean-up payment being made for the quarter in the third month of the subsequent quarter. In May 2018, CDTFA converted to a new automation system. Quarterly cleanup distributions going forward were to be finalized every three months in order to expedite distribution of funds CDTFA has on hand by 30 days. However, due to the conversion, CDTFA experienced a backlog in processing returns which resulted in revenues that normally would have been disbursed in fiscal year 2017-18 being disbursed in fiscal year 2018-19. The combination of the delay in such disbursements and the expedited distribution of funds results in fiscal year 2018-19 Sales Tax Revenues for the District, which are counted on a cash basis, being somewhat inflated. Additionally, the COVID-19 pandemic which began in the third quarter of Fiscal Year 2019-20, reduced the amount of Sales Tax Revenues in Fiscal Year 2019-20 and 2020-21. Sales Tax Revenues recovered in Fiscal Year 2021-22 due in part to changes in consumer behavior during the COVID-19 pandemic and increased inflation due to disruptions in global supply chains and various economic stimulus packages.

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The following table shows the Sales Tax Revenues received by the District for fiscal years ended June 30, 1996 through June 30, 2025. For comparison purposes, the fiscal year 2025-26 budgeted amount is also shown.

SALES TAX REVENUES

<u>Fiscal Year Ended June 30</u>	<u>Sales Tax Revenues⁽¹⁾</u>	<u>Percentage Change from Prior Fiscal Year</u>
1996	\$126,077,000	9.46%
1997	134,984,000	7.06
1998	144,675,000	7.18
1999	151,806,000	4.93
2000	170,911,000	12.58
2001	191,648,000	12.13
2002	172,774,000	(9.84)
2003	167,441,000	(3.08)
2004	170,566,000	1.86
2005	178,392,000	4.58
2006	191,680,000	7.44
2007	198,805,000	3.72
2008	202,632,000	1.93
2009	184,286,000	(9.05)
2010	166,520,000	(9.64)
2011	180,819,000	8.59
2012	195,214,000	8.00
2013	208,561,000	6.84
2014	221,149,000	6.04
2015	233,148,000	5.43
2016	241,546,000	3.60
2017	247,185,000	2.33
2018	257,882,000	4.33
2019	280,385,000	8.73
2020	266,895,000	(4.81)
2021	258,522,000	(3.14)
2022	310,706,000	20.19
2023	327,128,000	5.29
2024	320,133,000	(2.14)
2025	317,276,070 ⁽²⁾	(0.89)
2026	314,100,000 ⁽³⁾	(1.00)

⁽¹⁾ Sales Tax Revenues have been rounded to the nearest thousand.

⁽²⁾ Unaudited.

⁽³⁾ Budgeted.

Source: District.

For fiscal year ending June 30, 2025, the District received approximately \$317.3 million in Sales Tax Revenues, or 0.89% less than Sales Tax Revenues received in the prior fiscal year and approximately \$3.0 million less than budgeted for the fiscal year. The District has budgeted \$314.1 million in Sales Tax Revenues for the fiscal year ending June 30, 2026. Through one month of fiscal year 2025-26, the District received approximately \$27.7 million in Sales Tax Revenues.

The District has engaged HdL Companies (“HdL”) to prepare semi-annual Sales Tax Revenues forecasts. Over the past four years, excluding periods of uncertainty caused by the COVID-19 pandemic and subsequent inflation, 90% of HdL forecasts have been within 3% of the actual Sales Tax Revenues for that year. The following table presents HdL’s forecasts for the current and forthcoming four fiscal years. The District can make no assurances that HdL’s forecasts will prove to be accurate or that their accuracy will remain consistent with previous forecasts.

HDL PROJECTIONS OF SALES TAX REVENUES

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Sales Tax Revenues</u> ⁽¹⁾
2026	\$314,100,000
2027	323,000,000
2028	333,982,000
2029	345,337,388
2030	357,424,197

⁽¹⁾ BART uses a cash basis for budgeting purposes and HdL provides its projections on an accrual basis. The numbers in the table above reflect BART’s cash basis for budgeting purposes, and therefore differ slightly from the figures set forth in HdL’s projections.
Source: HdL projections provided to the District in April 2025.

The District’s imposition of the Sales Tax and the allocation of the Sales Tax receipts pursuant to Section 29140 of the California Public Utilities Code are subject to legislative review and amendment. Any repeal or amendment of the Sales Tax provisions of the California Public Utilities Code by the State Legislature would be an Event of Default under the Indenture unless the District determined that such repeal or amendment did not materially and adversely affect the rights of the holders of Bonds. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default and Remedies.”

The District levies the Sales Tax pursuant to District Ordinance No. 1 adopted on November 20, 1969, as amended. The District has covenanted in the Indenture that, so long as any Bonds are outstanding, it will not amend, modify or alter such Ordinance in any manner which would reduce the amount of or timing of receipt of Sales Tax Revenues and that it will continue to levy and collect the Sales Tax to the full amount permitted by law.

Application of Sales Tax Revenues

Pursuant to an agreement between the District and the State Board of Equalization, dated August 5, 1982, as amended, the State Board of Equalization previously and now the CDTFA remits all Sales Tax Revenues directly to the Trustee. Pursuant to legislation that became effective in July 2017, the CDTFA administers the collection of sales tax and, pursuant to such legislation, succeeded to the obligations of the State Board of Equalization under the agreement with the District and will continue to remit Sales Tax Revenues to the Trustee. Under the Indenture, the Sales Tax Revenues are deposited in the Revenue Fund and applied by the Trustee to the following funds established by the Indenture in the following order of priority; provided that on a parity with such deposits the Trustee will set aside or transfer amounts with respect to outstanding Parity Obligations (which will be proportionate in the event such amounts are insufficient to provide for all deposits required as of any date to be made with respect to the Bonds and such Parity Obligations):

Expense Account. The Trustee will set aside in the Expense Account amounts payable by the District to the CDTFA for costs and for its services in connection with the collection of the transactions

and use taxes (in excess of costs previously deducted by the CDTFA) and all Trustee's and paying agent's fees.

Interest Fund. The Trustee will set aside in the Interest Fund as soon as practicable in each month an amount equal to one-sixth of the aggregate half-yearly amount of interest becoming due and payable on the Outstanding Current Interest Bonds during the next ensuing six months, until the requisite half-yearly amount of interest on all such Outstanding Current Interest Bonds is on deposit in the Interest Fund; provided that from the date of delivery of the Current Interest Bonds until the first interest payment date with respect to the Current Interest Bonds the amounts so paid will be sufficient on a monthly pro rata basis to pay the aggregate amount of interest becoming due and payable on said interest payment date. No deposit need be made into the Interest Fund if the amount contained therein is at least equal to the interest to become due and payable on the interest payment dates falling within the next six months upon all the Bonds then Outstanding and on July 1 of each year any excess amounts in the Interest Fund not needed to pay interest on such date will be transferred to the District.

Principal Fund; Sinking Accounts. The Trustee will deposit in the Principal Fund as soon as practicable in each month an amount equal to at least one-twelfth of the aggregate yearly amount of Bond Obligation becoming due and payable on the Outstanding Serial Bonds having annual maturity dates within the next 12 months, plus one-twelfth of the aggregate of the Mandatory Sinking Account Payments to be paid during the next twelve-month period into the respective Sinking Accounts for the Term Bonds of all Series for which a Sinking Account will have been created and for which annual mandatory redemption is required from such Sinking Account (See "DESCRIPTION OF THE SERIES 2025 BONDS – Mandatory Redemption"); provided that if the District certifies to the Trustee that any principal payments are expected to be refunded on or prior to their respective due dates or paid from amounts on deposit in the Bond Reserve Fund that would be in excess of the Bond Reserve Requirement upon such payment, no amounts need be set aside towards such principal to be so refunded or paid.

No deposit need be made into the Principal Fund so long as there will be in such fund (i) moneys sufficient to pay the Bond Obligations of all Serial Bonds then Outstanding and maturing by their terms within the next twelve months plus (ii) the aggregate of all Mandatory Sinking Account Payments required to be made in such twelve-month period, but less any amounts deposited into the Principal Fund during such twelve month period and theretofore paid from the Principal Fund to redeem or purchase Term Bonds during such twelve-month period.

Bond Reserve Fund. If a Bond Reserve Fund has been established for a Series of Bonds, upon the occurrence of any deficiency therein, the Trustee will deposit as soon as possible in each month in the Bond Reserve Fund, an amount equal to one-twelfth of the aggregate amount of each unreplenished prior withdrawal from the Bond Reserve Fund and the amount of any deficiency due to any required valuations of the investments in the Bond Reserve Fund until the balance in the Bond Reserve Fund is at least equal to the Bond Reserve Requirement. In addition, the Trustee will, on a pro rata basis with such deposits, reimburse to the provider of a letter of credit, insurance policy or surety bond satisfying a portion of the Bond Reserve Requirement one-twelfth of the amount of any unreplenished prior withdrawal on such letter of credit, insurance policy or surety bond.

In addition to reimbursing the provider of an insurance policy or surety bond or letter of credit (a "Reserve Facility") satisfying the Bond Reserve Requirement the amount of any unreplenished prior withdrawal on such Reserve Facility, the Trustee will, on a subordinate basis with such deposits, pay to such provider any reasonable expenses (together with interest thereon), and interest on the amount of any unreplenished prior withdrawal, calculated as specified in the agreement relating to such Reserve Facility. Repayment of such expenses and accrued interest will be made from and to the extent of available Sales Tax Revenues after the replenishment of the Bond Reserve Fund and such withdrawals. Any Sales Tax

Revenues remaining in the Revenue Fund after the foregoing transfers will be transferred on the same Business Day to the District. The District may use and apply the Sales Tax Revenues when received by it for any lawful purpose of the District.

If three days prior to any principal payment date, interest payment date or mandatory redemption date the amounts on deposit in the Interest Fund and Principal Fund, including the Sinking Accounts therein, with respect to the payments to be made on such date are insufficient to make such payments, the Trustee will immediately notify the District, by telephone confirmed in writing, of such deficiency and direct that the District transfer the amount of such deficiency to the Trustee on such payment date. The District will transfer to the Trustee from any Sales Tax Revenues in its possession the amount of such deficiency on or prior to the principal, interest or mandatory redemption date referenced in such notice.

Bond Reserve Fund

The District will not be establishing a Reserve Fund for the Series 2025 Bonds and no Reserve Fund is maintained with respect to any of the outstanding Bonds.

Additional Bonds and Parity Debt

Additional Bonds may be issued on a parity with the Bonds provided that, among other things: (1) Sales Tax Revenues and Associated Sales Tax Revenues relating to any recently annexed jurisdiction for any period of 12 consecutive months during the immediately preceding 18 months are at least equal to 1.5 times the Maximum Annual Debt Service (as defined below) for all Series of Bonds and Parity Obligations then outstanding, including the Bonds to be issued; (2) Sales Tax Revenues estimated by the District for the Fiscal Year in which the Additional Bonds are to be issued and for each of the next succeeding four Fiscal Years will equal at least 1.5 times the amount of Annual Debt Service on all Series of Bonds and Parity Obligations, including the Bonds to be issued; and (3) Sales Tax Revenues for the Fiscal Year in which the additional Series of Bonds are to be issued under the laws then in existence at the time of the issuance of such additional Series of Bonds will be at least 1.0 times the amount of the District's obligations with respect to repayment of any withdrawals under a Reserve Facility if any, then due and owing under the Reserve Facility.

The District has also agreed in the Junior Master Indenture (defined below) that, so long as the TIFIA Loan (defined below) is outstanding, it will not issue Additional Bonds on a parity with the Bonds unless the Trustee has received confirmation from the rating agency currently rating the Junior Bonds (defined below) evidencing the TIFIA Loan that such rating will not be downgraded to less than "A-" or "A3," as applicable, following the issuance of such Additional Bonds. Moreover, the District has agreed in the Junior Master Indenture it will not issue Additional Bonds on a parity with the Bonds unless the District shall certify that (1) Sales Tax Revenues and Associated Sales Tax Revenues relating to any recently annexed jurisdiction for any period of 12 consecutive months during the immediately preceding 18 months are at least equal to (i) 1.5 times the Maximum Annual Debt Service on all Senior Obligations (each as defined in the Junior Master Indenture) then outstanding; (ii) 1.4 times the Maximum Annual Debt Service (as defined in the Junior Master Indenture) on all Senior Obligations and all Subordinate Obligations then outstanding; and (iii) 1.3 times the amount of Maximum Annual Debt Service (as defined in the Junior Master Indenture) on all Obligations (as defined in the Junior Master Indenture) then outstanding, in each case including the Bonds to be issued; and (2) Sales Tax Revenues estimated by the District for the Fiscal Year in which the Additional Bonds are to be issued and for each of the next succeeding four Fiscal Years will equal at least (x) 1.5 times the amount of Annual Debt Service (as defined in the Junior Master Indenture) on all Senior Obligations then outstanding; (y) 1.4 times the amount of Annual Debt Service (as defined in the Junior Master Indenture) on all Senior Obligations and all Subordinate Obligations then outstanding; and (z) 1.3 times the amount of Annual Debt Service (as

defined in the Junior Master Indenture) on all Obligations (as defined in the Junior Master Indenture) then outstanding in each such Fiscal Year, in each case including the Bonds to be issued.

The District may, by Supplemental Indenture, establish one or more Series of Bonds and the District may issue, and the Trustee may authenticate and deliver to the purchasers thereof, Bonds of any Series so established, in such principal amount as will be determined by the District, as well as Parity Debt, but only upon compliance by the District with certain provisions of the Indenture and subject to certain specific conditions precedent to the issuance of any series of Bonds set forth in the Indenture. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Additional Bonds; Refunding Bonds; Parity Obligations; Subordinate Obligations; Junior Obligations.”

“Maximum Annual Debt Service” will mean the greatest amount of principal and interest becoming due and payable on all Bonds and Parity Obligations in the Fiscal Year in which the calculation is made or any subsequent Fiscal Year as set forth in a Certificate of the District; provided, however, that for the purposes of computing Maximum Annual Debt Service:

(a) if the Bonds or Parity Obligations are Variable Rate Indebtedness for which an Interest Rate Swap Agreement is not in place, the interest rate on such debt will be calculated at the greater per annum rate (not to exceed 12%) of: (i) the average of the SIFMA Swap Index for the ten years preceding the date of calculation, and (ii) the highest interest rate listed in The Bond Buyer “25 Bond Revenue Bond Index” published one month preceding the date of sale of such Series of Bonds or Parity Obligations; or, if such Variable Rate Indebtedness is to bear interest expected to be included in gross income for federal income tax purposes (taxable bonds), such higher rate of interest as will be specified in a Certificate of the District;

(b) principal and interest payments on Bonds and Parity Obligations will be excluded to the extent such payments are to be paid from amounts on deposit with the Trustee or other fiduciary in escrow specifically therefore and to the extent that such interest payments are to be paid from the proceeds of Bonds or Parity Obligations held by the Trustee or other fiduciary as capitalized interest specifically to pay such interest by the Trustee or other fiduciary and to the extent such payments are to be paid from pledged Subsidy Payments the District expects to receive;

(c) in determining the principal amount due in each Fiscal Year, payment will (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) be assumed to be made in accordance with any amortization schedule established for such debt, including any Mandatory Sinking Account Payments or any scheduled redemption or payment of Bonds on the basis of Accreted Value, and for such purpose, the redemption payment or payment of Accreted Value will be deemed a principal payment and interest that is compounded and paid as Accreted Value will be deemed due on the scheduled redemption or payment date of such Capital Appreciation Bond or Combination Bond;

(d) if the Bonds or Parity Obligations are debt, the principal of which the District determines (in a Supplemental Indenture or other document delivered on a date not later than the date of issuance of such Bonds or Parity Obligations) that the District intends to pay with moneys which are not Revenues (such as commercial paper, balloon indebtedness or bond anticipation notes), but from future debt obligations of the District, grants received from the State or federal government, or any agency or instrumentality thereof, or any other source of funds of the District, the principal of such Bonds or Parity Obligations will be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on such Bonds or Parity Obligations will be calculated as if such Bonds were Variable Rate Indebtedness;

(e) if any Bonds feature an option, on the part of the Bondowners or an obligation under the terms of such Bonds, to tender all or a portion of such Bonds to the District, the Trustee, or other fiduciary or agent and require that such Bonds or portion thereof be purchased if properly presented, then for purposes of determining the amounts of principal and interest due in any Fiscal Year on such Bonds, the options or obligations of the Owners of such Bonds to tender the same for purchase or payment prior to their stated maturity or maturities will be ignored and not treated as a principal maturity and repayment obligations related to the purchase price of such Bonds provided by a Liquidity Facility and the obligations of the District with respect to the provider of such Liquidity Facility, other than its obligations on such Bonds, will be excluded from the tests for the issuance of Parity Obligations until such time as such obligations exist due to such purchase and thereafter, such repayment obligations of the District to the provider of such Liquidity Facility will be included in the computation of the Maximum Annual Debt Service in accordance with the terms of such obligations;

(f) with respect to any Variable Rate Indebtedness for which an Interest Rate Swap Agreement is in place, if (i) the interest rate on such Variable Rate Indebtedness, plus (ii) the payments received and made by the District under an Interest Rate Swap Agreement with respect to such variable interest rate, are expected to produce a synthetic fixed rate to be paid by the District (e.g., an interest rate swap under which the District pays a fixed rate and receives a variable rate that is expected to equal or approximate the rate of interest on such Variable Rate Indebtedness), the Variable Rate Indebtedness will be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate; and

(g) if any Bonds or Parity Obligations bear a fixed interest rate or the Bonds or Parity Obligations proposed to be issued will bear a fixed interest rate and an Interest Rate Swap Agreement is entered into with respect to such Bonds or Parity Obligations, if (i) the interest rate on such fixed rate Bonds or Parity Obligations, plus (ii) the payments received and made by the District under an Interest Rate Swap Agreement with respect to such fixed rate Bonds or Parity Obligations, are expected to produce a synthetic variable rate to be paid by the District (e.g., an interest rate swap under which the District pays a variable rate and receives a fixed rate that is expected to equal or approximate the rate of interest on such fixed interest rate debt), the fixed interest rate debt, will be treated as bearing such synthetic variable rate for the duration of the Interest Rate Swap Agreement calculated as if such Bonds or Parity Obligations were Variable Rate Indebtedness.

“Interest Rate Swap Agreement” means an interest rate swap agreement relating to a Series of Bonds or portion thereof or Parity Debt in which the party with which the District or the Trustee may contract is limited to: (i) entities the debt securities of which are rated in one of the two highest long-term debt Rating Categories by either Fitch or Standard & Poor’s and the debt securities of which are rated not lower than the third highest long-term debt Rating Category by the other rating agency; (ii) entities the obligations of which under the interest rate swap agreement are either guaranteed or insured by an entity the debt securities or insurance policies of which are so rated; or (iii) entities the debt securities of which are rated in the third highest long-term debt Rating Categories by Fitch or Standard & Poor’s or whose obligations are guaranteed or insured by an entity so rated and, in either case, the obligations of which under the interest rate swap agreement are continuously and fully secured by Investment Securities described in clauses (i) through (iv) of the definition thereof, which will have a market value determined, by the party designated in such interest rate swap agreement, at least monthly (exclusive of accrued interest) at least equal to the termination value, if any, that would be payable by the provider of the interest rate swap agreement under such interest rate swap agreement and which will be deposited with a custodian acceptable to the District.

“Subsidy Payments” means payments made by the U.S. Department of the Treasury to the District pursuant to Section 6431 of the Internal Revenue Code.

The District currently has no Parity Debt other than Bonds, and has no Variable Rate Indebtedness or Interest Rate Swap Agreements relating to any Bonds Outstanding, nor has it issued any Bonds for which it expects to receive Subsidy Payments. All Outstanding Bonds of the District bear interest at fixed interest rates to maturity.

Subordinate Obligations

The District is authorized to issue bonds or other obligations payable from Sales Tax Revenues which are subordinate to the payment of principal, premium, interest and reserve fund requirements of the Bonds and all Parity Debt. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Additional Bonds; Refunding Bonds; Parity Obligations; Subordinate Obligations – *Subordinate Obligations.*”

The District has agreed in the Junior Master Indenture that, so long as the TIFIA Loan is outstanding, it will not issue Subordinate Bonds (as defined in the Junior Master Indenture) unless the Trustee has received confirmation from the rating agency currently rating the Junior Bonds evidencing the TIFIA Loan that such rating will not be downgraded to less than “A-” or “A3,” as applicable, following the issuance of such Subordinate Bonds. Moreover, the District has agreed in the Junior Master Indenture it will not issue Subordinate Bonds unless the District shall certify that (1) Sales Tax Revenues and Associated Sales Tax Revenues relating to any recently annexed jurisdiction for any period of 12 consecutive months during the immediately preceding 18 months are at least equal to (i) 1.4 times the Maximum Annual Debt Service (as defined in the Junior Master Indenture) on all Senior Obligations and all Subordinate Obligations then outstanding; and (ii) 1.3 times the amount of Maximum Annual Debt Service (as defined in the Junior Master Indenture) on all Obligations (as defined in the Junior Master Indenture) then outstanding, in each case including the Subordinate Bonds to be issued; and (2) Sales Tax Revenues estimated by the District for the Fiscal Year in which the Subordinate Bonds are to be issued and for each of the next succeeding four Fiscal Years will equal at least (x) 1.4 times the amount of Annual Debt Service (as defined in the Junior Master Indenture) on all Senior Obligations and all Subordinate Obligations then outstanding; and (y) 1.3 times the amount of Annual Debt Service (as defined in the Junior Master Indenture) on all Obligations (as defined in the Junior Master Indenture) then outstanding in each such Fiscal Year, in each case including the Subordinate Bonds to be issued.

There are currently no outstanding debt obligations of the District payable from and secured with a lien upon Sales Tax Revenues on a basis that is both subordinate to the Bonds and Parity Obligations and senior to the Junior Bonds.

Junior Obligations

In connection with the receipt of a loan under the Transportation Infrastructure Finance and Innovation Act (the “TIFIA Loan”), the District executed the Junior Master Indenture, dated as of October 1, 2024 (the “Junior Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee, creating a new junior tier of debt obligations of the District payable from Sales Tax Revenues. Concurrently with the execution and delivery of the Junior Master Indenture, the District entered into the Sixth Supplemental Indenture, dated as of October 1, 2024, between the District and the Trustee, which amended the Indenture to accommodate the creation of the new junior lien. Moreover, the District issued on the newly created junior lien its Sales Tax Junior Revenue Bonds, 2024-A TIFIA Series and its Sales Tax Junior Revenue Bonds, 2024-B TIFIA Series in the aggregate maximum principal amount of \$544,642,843 (together, the “Junior Bonds”) to evidence its obligation to repay the TIFIA Loan. To date, the District has drawn \$150,000,000 on the TIFIA Loan. The Junior Bonds are secured with a lien upon Sales Tax Revenues on a basis that is subordinate and junior to the lien securing all other existing Bonds. The TIFIA Loan received a waiver from United States Department of

Transportation's non-subordination requirement, so the TIFIA Loan will not become a senior lien obligation upon an event of default or bankruptcy. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Sales Tax Revenue Bonds."

The District may issue additional debt obligations on parity with the Junior Bonds in accordance with the Junior Master Indenture, and no provision of the Indenture limits the ability of the District to issue bonds or other obligations payable from Sales Tax Revenues which are junior and subordinate to the payment of principal, premium, interest and reserve fund requirements of the Junior Bonds. See APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Additional Bonds; Refunding Bonds; Parity Obligations; Junior Obligations – *Junior Obligations*."

Special Obligations

The Series 2025 Bonds are special obligations of the District payable solely from Sales Tax Revenues and no other revenues of the District are pledged to the payment thereof. The Series 2025 Bonds are not a general obligation of the District, the State or any political subdivision thereof and the District is not obligated to levy any form of taxation, other than the Sales Tax, for the payment of the Series 2025 Bonds.

INVESTMENT CONSIDERATIONS

Economy of the Three BART Counties and the State

The Series 2025 Bonds are secured by a pledge of Sales Tax Revenues, which consist primarily of the Sales Tax less an administrative fee paid to the CDTFA. The level of Sales Tax Revenues collected at any time is dependent upon the level of retail sales within the Three BART Counties, which level of retail sales is, in turn, dependent upon the level of economic activity in the Three BART Counties and in the State generally.

Until the outbreak of COVID-19, and the adverse economic impact of shelter-in-place orders instituted in the Three BART Counties in response to the outbreak, the economy of the Three BART Counties had enjoyed a period of robust development and expansion as evidenced by increases in Sales Tax Revenues, employment rates, housing costs, assessed valuations, and total personal income. Sales Tax Revenues declined during the COVID-19 pandemic, and rebounded in Fiscal Year 2021-22. See "SECURITY FOR THE SERIES 2025 BONDS – Sales Tax Revenues."

Fluctuations in the economy are typical and if a recession were to occur, Sales Tax Revenues may decline. For information relating to economic conditions within the Three BART Counties and the State, see APPENDIX E – "THE ECONOMY OF THE THREE BART COUNTIES."

Risk of Earthquake and Tsunami

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area, most notably the Hayward Fault and the San Andreas Fault (both located within the District). On August 24, 2014, an earthquake occurred in Napa, California. The tremor's epicenter was located approximately 3.7 miles northwest of American Canyon near the West Napa Fault and registered 6.0 on the Richter scale of earthquake intensity. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the San Francisco Bay Area since the 1989 Loma Prieta earthquake on the San Andreas Fault, which was centered about 60 miles south of San Francisco, and it caused fires and collapse

of and structural damage to buildings, highways and bridges in the San Francisco Bay Area. Neither earthquake caused damage to BART facilities.

In March 2015, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (the “U.S.G.S.”), the California Geological Survey, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more quakes of magnitude 6.7 or larger will occur in the San Francisco Bay Area before the year 2045. In addition, the U.S.G.S. released a report in April 2017 entitled the HayWired Earthquake Scenario (last updated in 2021), which estimates that in the first six months following a magnitude 7.0 earthquake on the Hayward Fault, property damages, utility outages, and ripple effects through supply chains could result in approximately \$44 billion of gross State product losses. The report also estimates that business continuity practices and economic resilience measures could reduce business interruption losses by approximately 40%, to approximately \$25 billion. Such earthquakes may be very destructive. Property within the Three BART Counties could sustain extensive damage in a major earthquake, District facilities could be damaged, and a major earthquake could adversely affect the area’s economic activity, in addition to adversely affecting the collection of Sales Tax Revenues in the Three BART Counties.

The Three BART Counties may also experience the effects of a tsunami following a major seismic or volcanic event on the west coast of the United States or in other areas in the Pacific Ocean or the Pacific rim. In 2013, the U.S.G.S. and California Geological Survey released a report entitled the SAFRR (Science Application for Risk Reduction) Tsunami Scenario, which estimates property damage and business interruption losses in California (without resilience efforts) of approximately \$6 billion (in 2010 dollars) from a magnitude 9.1 earthquake offshore of the Alaskan peninsula. The study estimates wave heights in excess of six feet at the Golden Gate, which is predicted to cause flooding and damage to ports and other properties in the San Francisco Bay Area. In 2011, a magnitude 9.1 earthquake in Honshu, Japan caused tsunami damage in the San Francisco Bay Area, including to the Santa Cruz Harbor and the Berkeley Marina. Additionally, in January 2022, an underwater volcanic eruption offshore of Tonga triggered a tsunami that resulted in relatively minor flooding and damage to the San Francisco Bay Area. Moreover, in December 2024, a magnitude 7.0 earthquake off the coast of Northern California near Humboldt County triggered a brief tsunami warning. None of these events caused damage to BART facilities.

Climate Change

Hazards relating to climate change include sea level rise, flooding, heat wave, drought, wildfire and severe storm and wind, all of which may have adverse effects on economic activity within the Three BART Counties. Any such events, if unmitigated, may also have major impacts to BART stations, trackway, traction power, train control and maintenance yard/shops, as well as wayside facilities. The impacts may directly impact patron safety, cause service disruptions and require prolonged recovery.

In recent years, portions of the State have experienced wildfires that have burned millions of acres and destroyed thousands of homes and structures. Property damage due to wildfire could adversely affect the economy and reduce the amount of Sales Tax Revenues collected in the Three BART Counties. It is not possible for the District to make any representation regarding the extent to which wildfires could cause reduced economic activity within the San Francisco Bay Area. The District also faces some limited risks associated with the impact of wildfire on its portfolio of power supply resources and the transmission of electricity to the District. See Appendix A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – THE BART SYSTEM – Power Supply.”

BART is responding to climate change impacts by developing adaptation strategies and strengthening its infrastructure against such hazards. BART has analyzed the risks of sea level rise and concluded that damage resulting from storm surges and sea level rise could result in up to approximately \$650 million in damage without local and regional adaptation work, but that much of the damage could be mitigated by adaptation work valued at an estimated \$70 million.

Current efforts to mitigate the effects of climate change include water intrusion mitigation, earthquake safety, erosion control, storm drainage treatment, power redundancy, and fire suppression. BART is also working with regional partners in the San Francisco Bay Area to plan for regional adaptation needs. No assurance can be given that such measures will be sufficient to protect against all impacts of climate change.

Infectious Disease Outbreak

The District's operations and financial results may be adversely impacted by the outbreak of an infectious disease, including but not limited to COVID-19. The District's financial results have been harmed by the COVID-19 pandemic and the resulting behavior changes in the Bay Area that have decreased ridership on the BART system.

A pandemic, epidemic, or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. Future pandemics similar to the COVID-19 pandemic and other widespread public health emergencies may arise from time-to-time and can impact broader economic conditions in the affected region. Reduced economic activity and its associated impacts such as job losses, income losses, business closures and housing foreclosures or vacancies, and any prolonged recession that may occur, could have a variety of adverse effects on Sales Tax Revenues, ridership on the BART System, and the District's financial condition. Reduced ridership on the BART System, including as a result of the outbreak of an infectious disease, could lead to a deterioration of the District's financial condition that challenges its solvency. For additional information concerning potential consequences of District insolvency, see " – Limitations on Remedies in Event of Bankruptcy" below. During the COVID-19 pandemic, the District has been able to balance its operating budget using one-time emergency funds from the State and Federal governments. For additional details regarding the one-time emergency assistance the District received, see Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – DISTRICT FINANCIAL INFORMATION – Management's Discussion of Historical Financial Results."

The District cannot predict whether another national or localized outbreak of a highly contagious or epidemic disease in the future would negatively impact Sales Tax Revenues, reducing amounts available to pay the principal of and interest on the Series 2025 Bonds. The District also cannot predict the extent or future duration of any outbreak, or how long the effects of the COVID-19 pandemic will continue to negatively impact the District's financial condition and operations. For a discussion regarding some other impacts of the COVID-19 pandemic on the District, see Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – THE BART SYSTEM – Ridership" and " – Adopted Operating Budget for Fiscal Year 2025-26."

Other Force Majeure Events

Operation of the BART System and amount of Sales Tax Revenues is also at risk from other events of force majeure, such as damaging storms, winds and floods, fires and explosions, epidemics, pandemics, spills of hazardous substances, strikes and lockouts, sabotage, wars, blockades and riots. The District cannot predict the potential impact of such events on the financial condition of the District or the level of Sales Tax Revenues.

Limitations on Remedies in Event of Bankruptcy

The opinion of Bond Counsel (defined below) notes that the rights and obligations under the Series 2025 Bonds and their enforceability are subject to bankruptcy, insolvency, receivership, 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 governmental entities like BART.

BART is currently considering a wide range of options to respond to the operational challenges it is facing. See "INTRODUCTION — Recent Operational Challenges." If the Revenue Measure were to fail, and BART were to fail to secure sufficient alternative additional revenue to close its operating deficit in Fiscal Years 2026-27 and beyond, BART can give no assurances that it would not need to file for bankruptcy. Because BART is a governmental entity, an involuntary bankruptcy case cannot be commenced against BART. BART is, however, eligible to file a voluntary bankruptcy petition under Chapter 9 ("Chapter 9") of the United States Bankruptcy Code. Should BART file a Chapter 9 bankruptcy case, there could be adverse effects on the holders of the Series 2025 Bonds.

If BART is in bankruptcy, the parties (including the Trustee and the holders of the Series 2025 Bonds) may be prohibited from taking any action to collect any amount payable by BART or to enforce any obligation of BART, without the permission of the bankruptcy court. In particular, the Trustee may be prevented from foreclosing on the sales tax revenues or any other collateral that secures the Series 2025 Bonds. These restrictions may also prevent the Trustee from making payments to the holders of the Series 2025 Bonds from funds in the Trustee's possession. In addition, any obligation of BART to raise taxes if necessary to pay the Series 2025 Bonds may no longer be enforceable if BART is in bankruptcy.

BART may be able, without the consent and over the objection of the holders of the Series 2025 Bonds and the Trustee, to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Series 2025 Bonds and other transaction documents related to the Series 2025 Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable.

BART may be able to borrow additional money that is secured by a lien on any of its property (including the sales tax revenues), which lien could have priority over the lien of the Indenture. Additionally, a bankruptcy court may authorize the release of sales tax revenues to BART, free and clear of the lien of the Indenture.

Any sales tax revenues collected after the commencement of a bankruptcy case will likely not be subject to the lien of the Indenture. Under such circumstances, it is not clear whether the holders of the Series 2025 Bonds would be treated as general unsecured creditors of BART or whether the holders of the Series 2025 Bonds would have no further claim against any assets of BART. In either case, the holders of the Series 2025 Bonds could suffer substantial losses.

While the CDTFA has agreed that it will pay the sales tax revenues directly to the Trustee, so that BART receives only sales tax revenues remaining after debt service set asides, this arrangement may not be enforceable in bankruptcy and BART may instead be able to require that sales tax revenues be paid directly to BART by the CDTFA.

If BART goes into bankruptcy and BART has possession of sales tax revenues (whether collected before or after commencement of the bankruptcy), and if BART does not voluntarily pay such sales tax revenues to the Trustee or the holders of the Series 2025 Bonds, it is not clear what procedures the holders of the Series 2025 Bonds would have to follow to attempt to obtain possession of such sales tax revenues,

how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful.

Actions could be taken in a bankruptcy of BART that could adversely affect the exclusion of interest on the Series 2025 Bonds from gross income for federal income tax purposes or otherwise adversely affect the tax treatment of the Series 2025 Bonds.

There may be delays in payments on the Series 2025 Bonds while a bankruptcy court considers any of these or related issues. There may be other possible effects of a bankruptcy of BART that could result in delays or reductions in payments on the Series 2025 Bonds or other losses to the holders of the Series 2025 Bonds. Regardless of any specific adverse determinations in a BART bankruptcy proceeding, the commencement and pendency of a BART bankruptcy proceeding could have an adverse effect on the liquidity and value of the Series 2025 Bonds.

No Acceleration Provision

The Indenture does not contain a provision allowing for the acceleration of the Series 2025 Bonds in the event of a default in the payment of principal and interest on the Series 2025 Bonds when due. In the event of a default by the District, each holder of a Series 2025 Bond will have the right to exercise the remedies, subject to the limitations thereon, set forth in the Indenture. See APPENDIX D – “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

Loss of Tax Exemption

As discussed under “TAX MATTERS,” interest on the Series 2025 Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2025 Bonds, as a result of acts or omissions of the District subsequent to the issuance of the Series 2025 Bonds. Should interest become includable in federal gross income, the Series 2025 Bonds are not subject to redemption by reason thereof and will remain outstanding until maturity or earlier redemption.

Green Bonds Sustainability

The purpose of labeling the Series 2025 Bonds as “Green Bonds” is to allow owners of the Series 2025 Bonds to invest in bonds that have financed environmentally beneficial projects. The District does not make any representation as to the suitability of the Series 2025 Bonds to fulfill such environmental and sustainability criteria. The Series 2025 Bonds may not be a suitable investment for all investors seeking exposure to green or sustainable assets. There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable,” and therefore no assurance can be provided to investors that the projects refinanced by proceeds of the Series 2025 Bonds will continue to meet investor expectations regarding sustainability performance. Adverse environmental or social impacts may occur during the operation of such projects and where any negative impacts are insufficiently mitigated, such projects may become controversial, and/or may be criticized by activist groups and other stakeholders.

No representation is made as to the suitability of any Series 2025 Bonds to fulfill environmental and/or sustainability criteria required by prospective investors. Each potential purchaser of Series 2025 Bonds should determine for itself the relevance of the information contained or referred to herein or in the Resolutions regarding the use of proceeds and its purchase of Series 2025 Bonds should be based upon such investigation as it deems necessary. THERE CAN BE NO ASSURANCE THAT THE USE OF PROCEEDS OF THE SERIES 2025 BONDS WILL BE SUITABLE FOR THE INVESTMENT CRITERIA OF AN INVESTOR. It is the District’s intention to apply the net proceeds received from the

sale of the Series 2025 Bonds for environmentally sustainable projects as described in “DESIGNATION OF SERIES 2025 BONDS AS GREEN BONDS / CLIMATE BOND CERTIFIED.”

Prospective investors should review the information included in this Official Statement pertaining to the intended use of the proceeds of the Series 2025 Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Series 2025 Bonds, together with any other investigation the investor deems necessary. In particular, no assurance is given by the District or any Underwriter that the use of such proceeds will satisfy, in whole or in part, any present or future investor expectations or requirements as to any investment criteria or guidelines with such investor or its investments are required to comply, whether by any present or future applicable law or regulations, or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any uses of the proceeds of the Series 2025 Bonds.

Furthermore, it should be noted that there is currently no clearly defined definition of (legal, regulatory, or otherwise), nor market consensus as to what constitutes a “green” or an equivalently labeled project or as to what precise attributes are required for a particular project to be defined as “green” or such other equivalent label. No assurance can be given that such a clear definition will develop over time, or that, if developed, it will include the projects to be financed or refinanced with proceeds of the Series 2025 Bonds. Accordingly, no assurance is or can be given to investors that any uses of the Series 2025 Bonds will meet investor expectations regarding such “green” or other equivalently-labeled performance objectives or that any adverse environmental and/or other impacts will not occur during the construction or operation of projects to be financed with the proceeds of the Series 2025 Bonds.

Cyber Security Risk

The District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the District’s systems for the purposes of misappropriating assets or information or causing operational disruption or damage. The District has never had a major cyber breach that resulted in a material financial loss.

No assurance can be given that the District’s efforts to manage cyber threats and attacks will, in all cases, be successful or that any such attack will not materially impact the operations or finances of the District. The District is also reliant on other entities and service providers, such as the Trustee in its role as trustee, and U.S. Bank Trust Company, National Association in its role as dissemination agent in connection with the District’s compliance with its continuing disclosure undertakings. No assurance can be given that the District may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the owners of the Series 2025 Bonds, including for example, systems related to the timeliness of payments to owners of the Series 2025 Bonds or compliance with disclosure filings pursuant to the Continuing Disclosure Agreement. See Appendix A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – DISTRICT FINANCIAL INFORMATION – Risk Management and Insurance.”

Threats and Acts of Terrorism

BART and the BART police department collaborate with federal, State and local law enforcement authorities to implement security measures to reduce the probability that the BART System could be attacked by terrorists or violent extremists. However, such measures are not guaranteed to prevent an attack on the BART System. As such, BART and the BART police department actively plan and prepare

to respond to and recover from all hazard events including acts of terrorism and violent extremism. The District cannot predict the likelihood of a terrorist attack on any portion of the BART System. Components of the BART System are not insured against terrorist attacks. See Appendix A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Security Enhancement Program.”

Changes in Taxable Items

With limited exceptions, the Sales Tax is imposed upon the same transactions and items subject to the sales tax levied statewide by the State. The State Legislature or the voters within the State, through the initiative process, could change or limit the transactions and items upon which the State Sales Tax and the District Sales Tax are imposed. Any such change or limitation could have an adverse impact on the Sales Tax Revenues collected. For a further description of the District Sales Tax, see “SECURITY FOR THE SERIES 2025 BONDS – Sales Tax Revenues.” See also APPENDIX E – “THE ECONOMY OF THE THREE BART COUNTIES” for data relating to taxable transactions in the Three BART Counties.

Effect of Growth in Internet Commerce

It is possible that collections of District Sales Tax in the future could be adversely impacted due to the growth of commerce over the internet. Goods purchased from out-of-state retailers for delivery to a customer within the District could displace sales from retailers located within the District. Even though such purchases are subject to California use tax and within the District Sales Tax, such sales may go unreported.

The Supreme Court of the United States (the “Supreme Court”) decided a case on June 21, 2018 (*South Dakota v. Wayfair Inc., et al.*) concerning out of jurisdiction collection of sales taxes. The Supreme Court ruled that state and local governments have the authority to require out-of-state vendors with no local physical presence in a state to collect and remit sales taxes to state and local governments. Since April 1, 2019, retailers located outside of California have been required to register with CDTFA, collect the California use tax, and pay the tax to CDTFA based on the amount of their sales into California, even if they do not have a physical presence in the State, with exceptions for retailers with California sales below certain volume and dollar amount thresholds. Effective October 1, 2019, marketplace facilitators (such as Internet shopping websites) are treated as retailers for purposes of determining whether such thresholds are met, and marketplace facilitators are required to collect and remit sales and use tax on the sale of tangible personal property sold through their marketplace for delivery to California customers if they meet certain volume and dollar amount thresholds. The District believes that some Internet transactions currently avoid taxation and in the future may continue to avoid taxation, and this potentially reduces the amount of Sales Tax Revenues.

Potential Labor Disruptions

BART employees are represented by employee bargaining units that under State law are permitted to strike during negotiations for a contract. During strikes, the District does not operate service, which results in a loss of operating revenues. In 2013, the District suffered strikes during contract negotiations. Based on its current labor agreements, the District expects to enjoy stability in its labor relations through at least June 30, 2027. See APPENDIX A – “SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – DISTRICT FINANCIAL INFORMATION – Labor Relations and Employee Retirement Benefits.” The District cannot predict the potential impact of future labor disruptions on the financial condition of the District.

Federal Funding Risks

Federal Policy Risks. Federal policies involving taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration, climate change, clean energy and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities, including transportation, housing, healthcare, social services and other federally funded programs. Recently, several such policy shifts, including proposed delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. The District cannot predict the outcome of such proposals and other actions, nor the potential impacts of any future such changes in federal policy. However, such changes could in the future have adverse effects on revenues, operation and maintenance costs or capital funding requirements.

Federal Transit Administration (“FTA”) grants are a significant source of funding for the District. If there is a significant decrease in or delay of FTA grants due to a shift in federal policy, the District may need to delay or cancel projects or use alternate funding sources for projects. For example, on January 20, 2025, President Trump signed an executive order requiring all agencies to immediately pause the disbursement of funds appropriated through the Inflation Reduction Act of 2022 or the Infrastructure Investment and Jobs Act, and to review their processes, policies and programs for issuing grants, loans, contracts or other financial disbursements of such appropriated funds for consistency with the law and policy outlined in the executive order. The executive order has not yet been implemented and remains subject to pending legal challenges. Most recently, on February 25, 2025, the United States District Court for the District of Columbia indefinitely enjoined the federal Office of Management and Budget from implementing the executive order while the litigation remains pending. The District cannot predict how and to what extent the executive order or any similar executive order will impact FTA grants and the timing, process or amount of disbursements to the District.

Additionally, on April 2, 2025 President Trump announced global tariffs on all items imported into the United States, subject to limited exemptions, declaring a 10% baseline tax on imports from all countries as well as higher rates for dozens of nations that run trade surpluses with the United States. The District cannot predict what additional actions may ultimately be taken by the United States and or any foreign government with respect to tariffs or trade relations, what products may be subject to such actions or what actions may be taken by such foreign governments in retaliation. The imposition of additional tariffs or other trade barriers could impact the cost of construction materials and supplies for the District or have an impact on inflation and spending habits of the public. Finally, it is possible that government policy changes and uncertainty about such changes could increase market volatility and currency exchange rate fluctuations.

Federal Legislation. Legislation is periodically introduced in the United States Congress that could affect the finances or operations of the District. Examples of federal legislative proposals that could have an adverse effect on the District if they were to be introduced and become law include, but are not limited to: (1) changes in federal funding for transportation services and infrastructure, (2) limitations on the amount or availability of tax-exempt financing under Section 103 of the Code, or (3) elimination of the exclusion of interest on tax-exempt bonds from gross income for all or some taxpayers. Legislative proposals to eliminate or limit the benefit of tax-exempt interest on bonds such as the 2025 Bonds have been made in the past, and may be made again in the future. If adopted, any such proposal could alter the federal tax treatment described under the heading “TAX MATTERS” or could adversely affect the market value or marketability of the 2025 Bonds. The District cannot predict whether any such legislation will be introduced or enacted in the current or future sessions of the United States Congress.

Additionally, the current Infrastructure Investment and Jobs Act, which sets the funding levels, policy directives, and programmatic requirements for numerous federal agencies including FTA, is set to expire in September 2026. The reauthorization process is expected to commence in Fall 2025, and the District cannot predict whether and to what extent any reauthorization will maintain funding levels for programs the District may utilize.

Constitutional Limitations on Appropriations

State and local government agencies in California are each subject to annual “appropriations limits” imposed by Article XIII B of the Constitution of the State of California (“Article XIII B”). Article XIII B prohibits government agencies and the State from spending “appropriations subject to limitation” in excess of the appropriations limit imposed. “Appropriations subject to limitation” are authorizations to spend “proceeds of taxes,” which include all tax revenues and investment earnings thereon, certain state subventions and certain other funds, including proceeds received by an entity of local government from regulatory licenses, user charges or other user fees to the extent that such proceeds exceed “the cost reasonably borne by that entity in providing the regulation, product, or service.” “Appropriations subject to limitation” under Article XIII B do not include appropriations required to comply with mandates of courts or of the Federal government, appropriations for qualified outlay projects (as defined by the Legislature), or appropriations for debt service on indebtedness existing prior to the passage of Article XIII B or thereafter authorized by the voters.

As amended at the June 5, 1990 election by Proposition 111, Article XIII B provides that, in general terms, the District’s appropriations limit is based on the limit for the prior year adjusted annually to reflect changes in cost of living, population and, when appropriate, transfer of financial responsibility of providing services from one governmental unit to another. Proposition 111 liberalized the aforementioned adjustment factors as compared to the original provisions of Article XIII B. If revenues from “proceeds of taxes” during any two consecutive fiscal years exceed the combined appropriations limits for those two years, the excess must be returned by a revision of tax rate or fee schedules within the two subsequent fiscal years.

Section 7900 et seq. of the Government Code of the State of California defines certain terms used in Article XIII B and sets forth the methods for determining the appropriations limits for local jurisdictions. The District’s appropriations limit for the fiscal year ending June 30, 2025 is \$ 752,649,300 and the “appropriations subject to the limitation” are \$481,024,770, or \$271,624,530 under the limit. It is not anticipated that the District will ever reach its appropriations limit. However, if it were ever to reach such limit, amounts appropriated to pay debt service on the Bonds are considered appropriations for capital outlay projects and therefore not subject to the limit.

Proposition 218 and Proposition 26

On November 5, 1996, California voters approved an initiative known as the Right to Vote on Taxes Act (“Proposition 218”). Proposition 218 added Articles XIII C and XIII D to the California Constitution. Article XIII C requires majority voter approval for the imposition, extension or increase of general taxes and two-thirds voter approval for the imposition, extension or increase of special taxes by a local government, which is defined to include local or regional governmental agencies such as the District. Article XIII C also removes limitations on the initiative power with regard to reducing or repealing previously authorized local taxes. Proposition 26, approved by the voters of California on November 2, 2010, also amended Article XIII C to define “tax” to include in the two-thirds voter approval requirement local levies, charges or exactions previously considered fees with certain specified exemptions.

Article XIII D addresses assessments and property-related fees and charges. Article XIII D explicitly provides that nothing in Article XIII C or XIII D shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. In the opinion of the District, however, any attempt by the voters to use such initiative provision to rescind or reduce the levy and collection of the Sales Tax in a manner which would prevent the payment of debt service on the Bonds would violate the Impairment Clause of the United States Constitution and would, accordingly, be precluded.

The interpretation and application of Proposition 218 and Proposition 26 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determinations.

Future Initiatives

Article XIII B and Propositions 218 and 26 were each adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, which may affect the District's ability to levy and collect the Sales Tax.

LEGAL MATTERS

The validity of the Series 2025 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District ("Bond Counsel"). A complete copy of the proposed form of the opinion to be delivered by Bond Counsel is attached hereto as APPENDIX H. Compensation of Bond Counsel and counsel to the Underwriters is contingent upon the issuance of the Series 2025 Bonds. Approval of certain other legal matters will be passed upon for the District by its General Counsel and by Orrick, Herrington & Sutcliffe LLP, Disclosure Counsel to the District, and for the Underwriters by Stradling Yocca Carlson & Rauth LLP. Neither Orrick, Herrington & Sutcliffe LLP nor Stradling Yocca Carlson & Rauth LLP take any responsibility for the accuracy, completeness or fairness of this Official Statement.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Series 2025 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2025 Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix H hereto.

As used herein, "U.S. Holder" means a Beneficial Owner of a Series 2025 Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to

exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, “Non-U.S. Holder” generally means a Beneficial Owner of a Series 2025 Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Series 2025 Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Series 2025 Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series 2025 Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Tax-Exempt Series 2025 Bonds

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2025 Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series 2025 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2025 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Series 2025 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2025 Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2025 Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2025 Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Series 2025 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Series 2025 Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Series 2025 Bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of Series 2025 Bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2025 Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

For U.S. Holders of Series 2025 Bonds

To the extent the issue price of any maturity of the Series 2025 Bonds is less than the amount to be paid at maturity of such Series 2025 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2025 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Series 2025 Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Series 2025 Bonds is the first price at which a substantial amount of such maturity of the Series 2025 Bonds is sold to the public (excluding Series 2025 Bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2025 Bonds accrues daily over the term to maturity of such Series 2025 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2025 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2025 Bonds. Beneficial Owners of the Series 2025 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2025 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Series 2025 Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2025 Bonds is sold to the public.

Series 2025 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Series 2025 Bonds") will be treated as having amortizable Series 2025 Bond premium. No deduction is allowable for the amortizable Series 2025 Bond premium in the case of Series 2025 Bonds, like the Premium Series 2025 Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Series 2025 Bond, will be reduced by the amount of amortizable Series 2025 Bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Series 2025 Bonds should consult their own tax advisors with respect to the proper treatment of amortizable Series 2025 Bond premium in their particular circumstances.

Payments on the Series 2025 Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of Series 2025 Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Series 2025 Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2025 Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required,

(ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

For Non-U.S. Holders of Series 2025 Bonds

Subject to the discussion below addressing backup withholding tax requirements, payments of principal of, and interest on, any Series 2025 Bond to a Non-U.S. Holder, generally will not be subject to any federal withholding tax.

Subject to the discussion below addressing backup withholding tax requirements, any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition of a Series 2025 Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition and certain other conditions are met.

Under current U.S. Treasury Regulations, payments of principal and interest on any Series 2025 Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the Beneficial Owner of the Series 2025 Bond or a financial institution holding the Series 2025 Bond on behalf of the Beneficial Owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a Beneficial Owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

LITIGATION

At the time of delivery of and payment for the Series 2025 Bonds, the District will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending with respect to which the District has been served with process or, to the knowledge of the District, threatened against the District in any way affecting the existence of the District or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2025 Bonds, the application of the proceeds thereof in accordance with the Indenture, or the levy, collection or application of the Sales Tax, or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds or the Indenture or in any way contesting the completeness or accuracy of this Official Statement with respect to the Series 2025 Bonds.

The District is currently involved in various lawsuits, claims and disputes. Many of those lawsuits arise as a result of personal injuries and property damage which are anticipated in connection with operations such as the District’s. The District is currently named in thirteen active lawsuits filed by current and former employees alleging employment related claims including claims of racial and

disability discrimination, a number of civil rights lawsuits arising from its ongoing police activities and one construction-related claim.

The District in 2019 received a defense verdict in litigation brought by a company retained to act as a master station retail vendor which the District had terminated. The company sought \$30 million in damages. The Court of Appeal affirmed the judgment for the District, and there was no appeal to the California Supreme Court.

In the wake of the COVID-19 pandemic, several former District employees have brought suits against the District claiming the District failed to provide accommodations to the District's vaccine mandate to which the claimants were legally entitled. The District has settled a number of these claims, and in fall of 2024, a jury entered a \$7.8 million verdict in favor of six plaintiffs. The District is appealing the verdict. There are still potential claims that may be within the statute of limitation. The District cannot predict whether any of the potential claims will be brought, or, if brought, will prevail. The District estimates that were all the extant potential claims to be brought, and were the claims to prevail, it could face a maximum liability of approximately \$90 million, or about 0.8% of the District's annual operating budget. While the District maintains insurance coverage it believes to be applicable to these claims, such insurance coverage will provide no greater than \$3 million per year to offset losses and \$1 million per year to offset expenses.

The District is also monitoring the potential for litigation to be filed in response to prior United States Department of Labor federal grant certifications in light of the California Public Employees' Pension Reform Act. A dispositive ruling that prevents the certification of federal transit grants or interferes with prior certifications would have a material adverse effect on the District's finances. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Funding Developments – *Pension Reform Act and Federal Grant Funding*."

RATINGS

[Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), Fitch Ratings ("Fitch"), and Kroll Bond Rating Agency ("Kroll") have assigned ratings of "[]," "[]" and "[]," respectively, to the Series 2025 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from such rating agencies furnishing the same at the following addresses: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, Fitch Ratings, 33 Whitehall Street, New York, New York 10004, and Kroll, 805 Third Avenue, 29th Floor, New York, New York.] Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any credit ratings given to the Series 2025 Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely by such rating agencies, if, in their judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Bonds.

MUNICIPAL ADVISOR

Sperry Capital Inc., Mill Valley, California, serves as Municipal Advisor to the District with respect to the sale of the Series 2025 Bonds. The Municipal Advisor has not conducted a detailed investigation of the affairs of the District to determine the completeness or accuracy of this Official Statement, has not independently verified any of the data contained herein and has no responsibility for the accuracy or completeness thereof.

The compensation of the Municipal Advisor is contingent upon the issuance of the Series 2025 Bonds.

CONTINUING DISCLOSURE

To enable the Underwriters to comply with the requirements of Rule 15c2-12 promulgated by the Securities Exchange Commission (the “Rule”), the District will enter into a Continuing Disclosure Agreement with the Trustee, as dissemination agent, for the benefit of the Beneficial Owners (as such term is defined in such Continuing Disclosure Agreement) from time to time of the Series 2025 Bonds. A copy of the proposed form of Continuing Disclosure Agreement is set forth in APPENDIX G hereto. During the five-year period preceding the date of this Official Statement, the District was current in the filing of its required annual report filings under the Rule; however, the District has determined that its Fiscal Year 2019-20 annual report filing was not linked to all of the specific CUSIP numbers to which it related. The District subsequently filed its Fiscal Year 2019-20 annual report filing on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System and linked the previously omitted CUSIPs. The District has engaged BLX Group to assist with its continuing disclosure obligations and U.S. Bank Trust Company, National Association to serve as Dissemination Agent.

UNDERWRITING

The Series 2025 Bonds are being purchased by J.P. Morgan Securities LLC, as representative of itself and the Underwriters identified on the cover page of this Official Statement (together, the “Underwriters”). The bond purchase agreement provides that the Underwriters will purchase all of the Series 2025 Bonds, if any are purchased, at a purchase price equal to \$_____ (representing the principal amount of the Series 2025 Bonds plus/less a [net] original issue [premium/discount] of \$_____, less an underwriters’ discount in the aggregate amount of \$_____).

The Underwriters are initially offering the Series 2025 Bonds to the public at the public offering yields indicated on the inside cover page hereof but the Underwriters may offer and sell the Series 2025 Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by one or more of the Underwriters) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriters.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Series 2025 Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2025 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025 Bonds that such firm sells.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), an underwriter of the Series 2025 Bonds, has entered into an agreement (the “WFA

Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

FINANCIAL STATEMENTS

The most recent audited financial statements of the District included in Appendix B to this Official Statement have been audited by Crowe LLP (the “Auditor”), whose report thereon appears in such Appendix. The Auditor was not requested to consent to the inclusion of its report in Appendix B, nor has the Auditor undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the District and the purchasers, holders or Beneficial Owners of any of the Series 2025 Bonds. All of the preceding summaries of the Series 2025 Bonds, the Indenture, applicable legislation and other agreements and documents are made subject to the provisions of the Series 2025 Bonds and such documents, respectively, and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the District for further information in connection therewith.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the Chief Financial Officer of the District has been duly authorized by the District.

SAN FRANCISCO BAY AREA RAPID TRANSIT
DISTRICT

By: _____
Chief Financial Officer

APPENDIX A

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION

APPENDIX B

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

APPENDIX C

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT STATEMENT OF INVESTMENT POLICY

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX E

THE ECONOMY OF THE THREE BART COUNTIES

General

The San Francisco Bay Area (the “Bay Area”) encompasses the nine counties which border San Francisco Bay. The Three BART Counties (the City and County of San Francisco, Alameda County and Contra Costa County) comprise a 1,512-square-mile central core of the nearly 7,000 square miles of land in the Bay Area. The City and County of San Francisco occupies approximately 49 square miles, while Alameda County and Contra Costa County are approximately 733 and 734 square miles in size, respectively. The San Francisco Bay Area Rapid Transit District (the “District” or “BART”) service area also includes northern San Mateo County, adjacent to the southern border of San Francisco, and northern Santa Clara County, adjacent to the southern borders of San Mateo County and Alameda County. The surrounding six non-member counties, Marin, Sonoma, Napa and Solano to the north and San Mateo and Santa Clara to the south, provide reciprocal economic support, potential users and expansion area for the District’s centrally located system. All capitalized terms used and not otherwise defined in this Appendix E shall have the meanings set forth in the front portion of this Official Statement.

The City and County of San Francisco occupies the tip of a peninsula situated between the Pacific Ocean and San Francisco Bay (the “Bay”) and is separated from Marin County and other northerly counties by the Golden Gate, which forms the entrance to the Bay and is spanned by the Golden Gate Bridge. Alameda and Contra Costa Counties, bordering the east side of the Bay across from San Francisco, stretch eastward up to 40 miles beyond the series of hills between the Bay and the Central Valley (the Sacramento and San Joaquin Valleys) of California. Contra Costa County is bordered on the northwest by San Pablo Bay and the north by the Carquinez Strait and the extensive delta area of the Sacramento and San Joaquin Rivers, which empty into the Bay. Alameda County adjoins Santa Clara County at the southern end of the Bay. Linking the Bay Area are eight major toll bridges.

Sales taxes levied in the Three BART Counties are a principal source of the District’s non-operating revenues. Sales tax revenues depend on economic activity and trends as well as the demographic characteristics of the Three BART Counties. Historical trends are summarized below and forecasts are presented for the population and employment of the Three BART Counties.

Historical Population and Employment Trends

Table 1 shows historical population for cities within the Three BART Counties for the selected years between 2000 and 2025. Population in the Three BART Counties increased approximately 16.1% between 2000 and 2025 and decreased approximately 1.5% between 2020 and 2025.

Table 1
HISTORICAL POPULATION
Alameda and Contra Costa Counties and City and County of San Francisco
2000, 2010, 2020, and 2023 through 2025

	2000 ⁽¹⁾	2010 ⁽¹⁾	2020 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾	% Change 2024-2025
Alameda County							
Alameda	72,398	73,717	78,477	77,912	79,172	79,020	(0.2)
Albany	16,422	18,481	21,190	20,451	20,520	20,578	0.3
Berkeley	102,540	112,363	127,659	126,122	126,676	128,348	1.3
Dublin	28,540	45,681	74,348	73,222	73,832	74,691	1.2
Emeryville	6,836	9,795	12,569	12,801	13,509	13,471	(0.3)
Fremont	202,337	213,524	229,711	232,533	232,241	232,619	0.2
Hayward	139,124	143,921	163,890	162,049	161,977	162,359	0.2
Livermore	72,922	80,932	87,829	86,012	86,094	85,899	(0.2)
Newark	42,250	42,592	47,356	48,165	48,382	48,886	1.0
Oakland	398,247	391,475	432,459	424,172	424,235	426,457	0.5
Piedmont	10,931	10,674	11,268	10,903	10,836	10,806	(0.3)
Pleasanton	63,317	70,135	79,701	77,862	77,526	77,232	(0.4)
San Leandro	78,983	84,831	91,044	88,594	88,124	87,813	(0.4)
Union City	66,412	69,625	70,188	67,536	66,898	66,657	(0.4)
Other Areas	135,877	141,494	153,648	149,000	148,039	147,646	(0.3)
	1,437,136	1,509,240	1,681,337	1,657,334	1,658,061	1,662,482	(0.3)
Contra Costa County							
Antioch	90,091	102,277	115,060	115,109	116,177	116,781	0.5
Brentwood	22,003	51,453	64,204	64,735	65,353	65,747	0.6
Clayton	10,774	10,899	11,060	10,735	10,793	10,743	(0.5)
Concord	121,445	122,109	125,474	122,507	123,074	122,650	(0.3)
Danville	41,519	42,067	43,559	42,951	43,030	42,960	(0.2)
El Cerrito	23,167	23,552	25,957	25,500	25,943	25,862	(0.3)
Hercules	19,412	24,079	25,991	26,311	26,357	26,225	(0.5)
Lafayette	23,916	23,895	25,363	24,944	25,073	25,054	(0.1)
Martinez	35,824	35,846	37,518	36,649	36,871	36,817	(0.1)
Moraga	16,307	16,019	17,213	16,959	16,973	16,637	(2.0)
Oakley	25,622	35,351	43,285	45,140	46,218	46,826	1.3
Orinda	17,590	17,647	19,488	19,323	19,395	19,351	(0.2)
Pinole	19,027	18,376	18,926	18,324	18,344	18,261	(0.5)
Pittsburg	56,513	63,181	76,401	75,098	75,887	76,374	0.6
Pleasant Hill	32,802	33,175	34,482	33,597	33,694	33,601	(0.3)
Richmond	99,047	103,764	115,782	113,613	113,872	113,594	(0.2)
San Pablo	30,157	29,245	32,185	31,345	31,450	31,507	0.2
San Ramon	44,560	71,788	84,758	83,074	83,245	83,391	0.2
Walnut Creek	64,244	64,240	70,165	69,414	70,238	69,927	(0.4)
Other Areas	150,933	158,985	177,973	174,978	176,262	175,917	(0.2)
	944,953	1,047,948	1,164,844	1,150,306	1,158,249	1,158,225	0.0
City and County of San Francisco	773,312	804,989	873,444	848,036	845,355	842,027	(0.4)
Three BART Counties	3,155,401	3,362,177	3,719,625	3,655,676	3,661,665	3,662,734	0.0

⁽¹⁾ As of January 1 of that year.

Sources: For 2000: State of California, Department of Finance, E-4 Historical Population Estimates for City, County and the State, 1991-2000, with 1990 and 2000 Census Counts. Sacramento, California, August 2007. For 2010: State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2001-2010, with 2000 & 2010 Census Counts. Sacramento, California, November 2012. For 2020: State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2011-2020, with 2010 and 2020 Census Benchmarks. Sacramento, California, May 2025. Sacramento, California, May 2021. For 2023, State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2021-2025, with 2020 Census Benchmark. Sacramento, California, May 2025. For 2024 and 2025: State of California, Department of Finance, E-1 Population Estimates for Cities, Counties and the State with Annual Percent Change — January 1, 2024 and 2025. Sacramento, California, May 2025.

Table 2-A shows historical nonagricultural employment for the Three BART Counties by industry sector in calendar year 2023 and Table 2-B shows total nonagricultural employment for those counties by industry sector in calendar years 2013 and 2023.

Table 2-A
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Alameda and Contra Costa Counties and City and County of San Francisco
Calendar Year 2023
(Not Seasonally Adjusted)

	Alameda County		Contra Costa County		City and County of San Francisco	
	Number	Percent⁽²⁾	Number	Percent⁽²⁾	Number	Percent⁽²⁾
Total Nonagricultural Employment ⁽¹⁾	812,800	—	375,200	—	743,500	—
<i>Major Classifications</i>						
Manufacturing	97,800	12.0%	14,100	3.8%	12,600	1.7%
Transportation, Warehousing and Public Utilities	40,000	4.9	14,400	3.8	20,800	2.8
Wholesale Trade	33,000	4.1	8,500	2.3	10,400	1.4
Retail Trade	64,100	7.9	41,400	11.0	35,300	4.7
Finance and Insurance	16,300	2.0	16,000	4.3	44,500	6.0
Real Estate, Rental and Leasing	11,000	1.4	7,500	2.0	14,700	2.0
Information	18,600	2.3	5,600	1.5	63,900	8.6
Professional & Business Services	135,000	16.6	54,500	14.5	203,800	27.4
Private Education & Health Services	135,800	16.7	80,700	21.5	99,600	13.4
Leisure & Hospitality	71,100	8.7	41,000	10.9	82,000	11.0
Other Services	27,200	3.3	14,100	3.8	24,200	3.3
Government	115,500	14.2	49,400	13.2	108,500	14.6

⁽¹⁾ Totals may reflect rounding.

⁽²⁾ Represents percentage of total nonagricultural employment; reflects rounding.

Source: California Employment Development Department, Labor Market Information Division with March 2024 Benchmark.

Table 2-B
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Total Three BART Counties
Calendar Years 2013 and 2023
(Not Seasonally Adjusted)

	2013		2023	
	Number	Percent⁽²⁾	Number	Percent⁽²⁾
Total Nonagricultural Employment ⁽¹⁾	1,645,400	-	1,931,500	-
<i>Major Classifications</i>				
Manufacturing	89,300	5.4%	124,500	6.4%
Transportation, Warehousing and Public Utilities	44,500	2.7	75,200	3.9
Wholesale Trade	58,700	3.6	51,900	2.7
Retail Trade	151,800	9.2	140,800	7.3
Finance and Insurance	73,600	4.5	76,800	4.0
Real Estate, Rental, and Leasing	29,200	1.8	33,200	1.7
Information	48,400	2.9	88,100	4.6
Professional & Business Services	327,300	19.9	393,300	20.4
Private Education & Health Services	253,300	15.4	316,100	16.4
Leisure & Hospitality	183,500	11.2	194,100	10.0
Other Services	61,200	3.7	65,500	3.4
Government	251,700	15.3	273,400	14.2

⁽¹⁾ Totals may reflect rounding.

⁽²⁾ Represents percentage of total nonagricultural employment; reflects rounding.

Source: California Employment Development Department, Labor Market Information Division with March 2024 Benchmark.

Total nonagricultural employment in the Three BART Counties increased approximately 17.4% between 2013 and 2023.

As shown in Table 2-A and Table 2-B, the economy of the Three BART Counties is well diversified, with emphasis on professional and business services, educational and health services, and government.

Alameda County. Alameda County accounts for approximately 45.4% of the population and approximately 42.1% of the nonagricultural employment of the Three BART Counties. Alameda County's population increased approximately 15.7% between 2000 and 2025. Alameda County has a diverse economic base. A large number of new jobs have been created by firms classified in the services industry, many of which are highly skilled professional, technical, and managerial positions. The two largest employment sectors in 2023 were private education and health services and professional and business services, which accounted for approximately 33.3% of total nonagricultural employment. The transportation, warehousing and public utilities sector, accompanied by both retail trade and wholesale trade categories, averaged 137,100 jobs in 2023, comprising approximately 16.9% of total nonagricultural employment.

Contra Costa County. Contra Costa County, predominantly a low-density residential area, accounts for approximately 31.6% of the population and approximately 19.4% of total nonagricultural employment of the Three BART Counties. Contra Costa County's population increased approximately 22.6% between 2000 and 2025.

Contra Costa County's growing employment base has been driven primarily by the need to provide services to an increasing local population. Contra Costa County has also experienced an influx of white-collar jobs due to the relocation of companies from more expensive locations in the Bay Area. The professional and business services, private education and health services, retail trade and government employment sectors accounted for approximately 60.2% of the nonagricultural employment base in Contra Costa County in 2023.

City and County of San Francisco. The City and County of San Francisco (the "City") is a major employment center of the Three BART Counties, accounting for approximately 38.5% of the nonagricultural employment and approximately 23.0% of the population of the Three BART Counties. The City's population is relatively dense and increased slowly in recent years prior to the COVID-19 pandemic, with an overall increase of approximately 8.9% between 2000 and 2025.

The City has the benefit of a highly skilled, professional labor force. Key industries include tourism, real estate, banking and finance, technology, retailing, apparel design, manufacturing, multimedia and bioscience. The two largest employment sectors in 2023 were professional and business services and government, which accounted for approximately 42.0% of total nonagricultural employment. The transportation, warehousing and public utilities sector, accompanied by both the retail trade and wholesale trade sectors, accounted for approximately 66,500 jobs in 2023, comprising approximately 8.9% of total nonagricultural employment. The professional and business services sector accounted for approximately 203,800 jobs in 2023, comprising approximately 27.4% of total nonagricultural employment.

Table 3 shows the average annual unemployment rates for the Three BART Counties and the State of California and the United States for the calendar years 2015 through 2024, and the preliminary unemployment rates for the Three BART Counties and the State of California and the United States for June 2025.

Table 3
AVERAGE ANNUAL UNEMPLOYMENT RATES

**Alameda County, Contra Costa County, City and County of San Francisco,
State of California and the United States
Calendar Years 2015 Through 2025**

Calendar Year	Alameda County	Contra Costa County	City and County of San Francisco	State of California	United States
2015	4.8%	5.0%	3.7%	6.2%	5.3%
2016	4.1	4.4	3.6	5.5	4.9
2017	3.5	3.7	3.2	4.8	4.4
2018	2.9	3.1	2.6	4.3	3.9
2019	2.8	3.0	2.4	4.1	3.7
2020	8.5	8.7	8.5	10.1	8.1
2021	5.9	6.1	5.5	7.3	5.3
2022	3.2	3.4	2.8	4.3	3.6
2023	3.8	3.9	3.4	4.7	3.6
2024	4.5	4.5	3.9	5.3	4.0
2025 ⁽¹⁾	5.0	5.1	4.2	5.7	4.1

⁽¹⁾ Preliminary data for June 2025.

Sources: For Alameda County, Contra Costa County, the City and County of San Francisco, and the State of California, 2015 through 2025: California Employment Development Department, Local Area Unemployment Statistics (LAUS) for California Areas, July 18, 2025, March 2024 Benchmark, Not Seasonally Adjusted. For the United States: U.S. Department of Labor, Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey.

Table 4 identifies the major employers of the San Francisco Bay Area.

Table 4
MAJOR PRIVATE SECTOR EMPLOYERS
San Francisco Bay Area⁽¹⁾
As of [_____] 2025

Employer	Number of Bay Area Employees
-----------------	---

⁽¹⁾ Data includes Alameda County, Contra Costa County, Marin County, San Mateo County, and the City and County of San Francisco.
Source: San Francisco Business Times.

Personal Income

The United States Department of Commerce, Bureau of Economic Analysis (the “BEA”) produces economic accounts statistics that enable government and business decision-makers, researchers, and the public to follow and understand the performance of the national economy.

The BEA defines “personal income” as income received by persons from all sources, including income received from participation in production as well as from government and business transfer payments. Personal income represents the sum of compensation of employees (received), supplements to wages and salaries, proprietors’ income with inventory valuation adjustment and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, personal income receipts on assets, and personal current transfer receipts, less contributions for government social insurance. Per capita personal income is calculated as the personal income divided by the resident population based upon the Census Bureau’s annual midyear population estimates.

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Table 5 below presents the latest available total income and per capita personal income for the Three BART Counties, the State and the nation for the calendar years 2018 through 2023 (the most recent annual data available). The Three BART Counties have traditionally had per capita income levels significantly higher than those of the State and the nation.

Table 5
PERSONAL INCOME
Alameda County, Contra Costa County, City and County of San Francisco,
State of California and United States
Calendar Years 2018 through 2023

Year and Area	Personal Income (millions of dollars) ⁽¹⁾	Per Capita Personal Income (dollars)
2018		
Alameda County	\$124,672	\$74,192
Contra Costa County	91,161	78,509
San Francisco County	111,996	126,910
State of California	2,411,055	60,984
United States	17,514,402	53,311
2019		
Alameda County	134,684	79,984
Contra Costa County	93,567	80,354
San Francisco County	112,278	127,302
State of California	2,539,747	64,219
United States	18,349,584	55,567
2020		
Alameda County	148,201	88,190
Contra Costa County	102,426	87,839
San Francisco County	119,721	137,529
State of California	2,769,103	70,098
United States	19,600,945	59,123
2021		
Alameda County	161,726	98,370
Contra Costa County	109,919	94,437
San Francisco County	130,036	160,155
State of California	3,009,557	76,882
United States	21,403,979	64,460
2022		
Alameda County	164,187	100,836
Contra Costa County	112,301	97,061
San Francisco County	125,359	155,190
State of California	3,003,826	76,941
United States	22,077,232	66,244
2023		
Alameda County	173,018	106,657
Contra Costa County	119,219	103,218
San Francisco County	133,327	164,807
State of California	3,166,135	81,255
United States	23,380,269	69,810

⁽¹⁾ Numbers reflect rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, last updated February 20, 2025; revised statistics for 2010-2019.

Table 6 shows the total dollar volume of sales and other taxable transactions (which correlate with sales tax receipts) in the Three BART Counties for calendar years 2014 through 2024.

Table 6
HISTORICAL TAXABLE TRANSACTIONS
Alameda and Contra Costa Counties and City and County of San Francisco
Calendar Years 2014 Through 2024
(\$ in thousands)

Calendar Year	Alameda County⁽¹⁾	Contra Costa County⁽¹⁾	San Francisco County⁽¹⁾	Total Three BART Counties⁽¹⁾	Percentage Change
2014	\$28,377,714	\$15,030,047	\$18,469,729	\$61,877,490	6.3%
2015	29,972,313	15,786,868	18,912,493	64,671,674	4.5
2016	31,163,320	16,104,285	19,437,168	66,704,773	3.1
2017	32,702,083	16,757,632	19,473,871	68,933,586	3.3
2018	35,073,302	17,607,890	20,342,721	73,023,913	5.9
2019	35,116,164	18,080,746	20,957,132	74,154,042	1.5
2020	32,176,002	18,043,575	14,389,723	64,609,300	(12.9)
2021	37,935,594	21,057,354	16,607,114	75,600,062	17.0
2022	44,323,669	22,521,022	19,611,406	86,456,097	14.4
2023	41,390,500	22,373,010	19,102,077	82,865,587	(4.2)
2024	39,565,009	22,091,501	18,773,323	80,429,833	(2.9)

⁽¹⁾ Numbers reflect rounding.

Source: California Department of Tax and Fee Administration, Taxable Sales by County, last updated July 21, 2025.

Table 7 shows taxable transactions by type of business for the Three BART Counties for calendar year 2024.

Table 7
TAXABLE TRANSACTIONS BY TYPE OF BUSINESS
Alameda and Contra Costa Counties and the City and County of San Francisco
For Calendar Year 2024
(\$ in thousands)

Type of Business	Alameda County⁽¹⁾	Contra Costa County⁽¹⁾	City and County of San Francisco⁽¹⁾
<i>Retail and Food Services</i>			
Motor Vehicle and Parts Dealers	\$4,631,853	\$2,450,458	\$585,619
Home Furnishings and Appliance Stores	1,294,775	692,043	760,261
Building Material and Garden Equipment and Supplies Dealers	1,951,749	1,404,136	571,945
Food and Beverage Stores	1,336,832	1,031,956	792,042
Gasoline Stations	1,915,663	1,648,128	494,260
Clothing and Clothing Accessories Stores	1,805,129	1,213,767	1,515,683
General Merchandise Stores	2,247,420	1,825,511	629,358
Food Services and Drinking Places	4,227,712	2,489,308	4,612,261
Other Retail Group	3,429,876	2,922,162	2,443,268
<i>Total Retail and Food Services⁽¹⁾</i>	\$22,841,009	\$15,677,469	\$12,404,698
<i>All Other Outlets⁽¹⁾</i>	\$16,724,000	\$6,414,032	\$6,368,626
<i>Total All Outlets⁽¹⁾</i>	\$39,565,010	\$22,091,501	\$18,773,323

⁽¹⁾ Columns may not sum to totals due to rounding.

Source: California Department of Tax and Fee Administration, Taxable Sales by County by Type of Business, last updated July 21, 2025.

Table 8 shows a comparison of taxable transactions among several large northern and southern California counties (including the Three BART Counties) and state-wide over the calendar years 2019 through 2024.

Table 8
COMPARISON OF TAXABLE TRANSACTIONS TRENDS
FOR MAJOR CALIFORNIA COUNTIES
Calendar Years 2019 Through 2024
(\$ in thousands)

	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	% Change (2019-2024)
Three BART Counties							
Alameda	\$35,116,164	\$32,176,002	\$37,935,594	\$44,323,669	\$41,390,500	\$39,565,010	12.7%
Contra Costa	18,080,746	18,043,575	21,057,354	22,521,022	22,373,010	22,091,501	22.2
San Francisco	20,957,132	14,389,723	16,607,114	19,611,406	19,102,077	18,773,323	10.4
Total Three BART Counties	\$74,154,042	\$64,609,300	\$75,600,062	\$86,456,097	\$85,865,587	\$80,429,834	8.5%
Other Northern Counties							
Sacramento	\$26,836,365	\$27,173,406	\$33,918,020	\$36,511,260	\$35,778,877	\$36,004,024	34.2%
San Mateo	18,286,057	15,940,068	19,538,725	21,932,690	22,102,267	21,968,460	20.1
Santa Clara	47,001,964	46,444,650	52,994,694	57,738,947	57,098,298	57,527,704	22.4
Southern Counties							
Los Angeles	\$172,313,603	\$157,737,984	\$192,524,203	\$213,716,609	\$208,502,835	\$205,810,069	19.4%
Orange	69,688,975	63,833,515	78,253,936	88,027,071	87,298,417	86,337,413	23.9
Riverside	40,626,998	42,313,474	55,535,196	62,117,153	61,331,274	60,826,953	49.7
San Bernardino	41,768,748	43,265,512	55,378,097	59,992,846	57,933,855	58,819,797	40.8
San Diego	61,365,277	58,814,528	71,714,655	80,699,961	80,817,754	80,999,172	32.0
Ventura	14,800,284	14,538,294	17,330,637	19,140,259	19,506,781	19,732,290	33.3
Statewide	\$732,756,903	\$706,756,521	\$862,712,178	\$951,775,364	\$935,894,939	\$930,280,960	27.0%

⁽¹⁾ Numbers reflect rounding.

Source: California Department of Tax and Fee Administration, Taxable Sales by County, last updated July 21, 2025.

APPENDIX F

DTC AND THE BOOK-ENTRY-ONLY SYSTEM

The information in this Appendix F concerning The Depository Trust Company (“DTC”) and DTC’s book-entry-only system has been obtained from sources that the San Francisco Bay Area Rapid Transit District (the “District”) believes to be reliable, but neither the District nor the Underwriters takes any responsibility for the accuracy thereof. The District and the Underwriters cannot and do not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners (all as defined below): (a) payments of principal of, premium if any, and interest on (“Debt Service”) the Series 2025 Bonds; (b) confirmations of ownership interest in the Series 2025 Bonds; or (c) notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2025 Bonds, or that they will so do on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Direct Participants and Indirect Participants are on file with DTC.

None of the District, the Underwriters nor the Trustee will have any responsibility or obligations to DTC, the Direct Participants, the Indirect Participants of DTC or the Beneficial Owners with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participants or Indirect Participants of DTC; (2) the payment by DTC or any Direct Participants or Indirect Participants of DTC of any amount due to any Beneficial Owner in respect of the Debt Service on the Series 2025 Bonds; (3) the delivery by DTC or any Direct Participants or Indirect Participants of DTC of any notice to any Beneficial Owner that is required or permitted to be given to owners under the terms of the Indenture; or (4) any consent given or other action taken by DTC as registered owner of the Series 2025 Bonds.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s

rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (each a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District or to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by

standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

In the event that the book-entry system described above is no longer used with respect to the Series 2025 Bonds, the provisions of the Indenture relating to place of payment, transfer and exchange of the Series 2025 Bonds, regulations with respect to exchanges and transfers, bond register, Bonds mutilated, destroyed or stolen, and evidence of signatures of Bond Owners and ownership of Series 2025 Bonds will govern the payment, registration, transfer, exchange and replacement of the Series 2025 Bonds. Interested persons should contact the District for further information regarding such provisions of the Indenture.

APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered by the San Francisco Bay Area Rapid Transit District (the “Issuer”) and U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”), in connection with the issuance of \$_____ principal amount of San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds, 2025 Refunding Series A (Green Bonds) (the “2025A Bonds”). The 2025A Bonds are being issued pursuant to an Indenture, dated as of September 1, 2012 (the “Master Indenture”), as supplemented and amended by a First Supplemental Indenture, dated as of September 1, 2012 (the “First Supplemental Indenture”), a Second Supplemental Indenture, dated as of October 1, 2015 (the “Second Supplemental Indenture”), a Third Supplemental Indenture, dated as of August 1, 2016 (the “Third Supplemental Indenture”), a Fourth Supplemental Indenture, dated as of December 1, 2017 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Indenture, dated as of October 1, 2019 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Indenture, dated as of October 1, 2024 (the “Sixth Supplemental Indenture”) and a Seventh Supplemental Indenture, dated as of _____ 1, 2025 (the “Seventh Supplemental Indenture” and, together with the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the “Indenture”), each by and between the Issuer and the U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”). The Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Holders and the Beneficial Owners (as hereinafter defined) of the 2025A Bonds and in order to assist the Participating Underwriters (as hereinafter defined) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement and not otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Series 2025A Bonds (including persons holding Series 2025A Bonds through nominees, depositories or other intermediaries).

“Disclosure Representative” shall mean the Chief Financial Officer of the Issuer or his designee, or such other officer or employee of the Issuer as the Chief Financial Officer of the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Dissemination Agent” shall mean U.S. Bank Trust Company, National Association, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and 5(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as

security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Holder” shall mean the person in whose name any Series 2025A Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Participating Underwriter” shall mean any of the original underwriters of the 2025A Bonds required to comply with the Rule in connection with offering of the 2025A Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission or any successor agency thereto.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than eight (8) months after the end of the Issuer’s fiscal year (presently June 30), commencing with the Annual Report for the fiscal year of the Issuer ending June 30, 2025, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. Neither the Trustee nor the Dissemination Agent shall have any duties or responsibilities with respect to the contents of the Annual Report. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Issuer shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer to determine if the Issuer is in compliance with the first sentence of this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice in a timely manner, in electronic format, to the MSRB, such notice to be in substantially the form attached as Exhibit A.

(d) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, dated _____, 20__, relating to the 2025A Bonds (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when such audited financial statements become available.

(b) An update (as of the most recently ended fiscal year of the Issuer) for the table entitled "Sales Tax Revenues" set forth in the Official Statement under the caption "SECURITY FOR THE 2025A BONDS – Sales Tax Revenues" and an update for the table entitled "Debt Service Requirements" set forth in the Official Statement under the caption "DEBT SERVICE REQUIREMENTS."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the MSRB or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2025A Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
6. Tender offers;
7. Defeasances;
8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the Issuer; or

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2025A Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the 2025A Bonds or other material events affecting the tax status of the 2025A Bonds;

2. Modifications to rights of bond holders;

3. Optional, unscheduled or contingent bond calls;

4. Release, substitution, or sale of property securing repayment of the 2025A Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional trustee or the change of name of a trustee; or

8. Incurrence of a Financial Obligation of the Issuer, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders.

(c) The Issuer shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Issuer shall determine if such event would be material under applicable federal securities laws.

(e) If the Issuer learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Issuer shall within ten business days of the occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2025A Bonds pursuant to the Resolution.

(f) The Issuer intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8), and the definition of “Financial Obligation” in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Commission in its Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The obligations of the Issuer and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2025A Bonds. If such termination occurs prior to the final maturity of the 2025A Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing thirty (30) days written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the form or content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Issuer, provided the Dissemination Agent shall not be obligated to enter into any such amendment that modifies or increases its duties or obligations hereunder), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2025A Bonds, or the type of business conducted;

(b) This Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the

Rule at the time of the original issuance of the 2025A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the 2025A Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the 2025A Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(e), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee, at the written request of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Series 2025A Bonds, shall, but only to the extent funds in an amount satisfactory to the Trustee have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges and fees of the Trustee whatsoever, including, without limitation, fees and expenses of its attorneys, or any Owner or Beneficial Owner of the 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VIII of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture and the Trustee and the Dissemination Agent shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee thereunder. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent and the Trustee and their officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending

against any claim of liability, but excluding liabilities due to the Trustee's or the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the Issuer for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The obligations of the Issuer under this Section shall survive resignation or removal of the Trustee or the Dissemination Agent and payment of the 2025A Bonds. The Dissemination Agent has no power to enforce performance on the part of the Issuer under this Disclosure Agreement.

The Dissemination Agent agrees to accept and act upon instructions or directions pursuant to this Disclosure Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Dissemination Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Dissemination Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Dissemination Agent acts upon such instructions, the Dissemination Agent's understanding of such instructions shall be deemed controlling. The Dissemination Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Dissemination Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Dissemination Agent, including without limitation the risk of the Dissemination Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Dissemination Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the Issuer; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the Issuer. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Issuer shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the Issuer.

SECTION 13. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

- (i) If to the Issuer:
San Francisco Bay Area Rapid Transit District
2150 Webster Street
Oakland, California 94612
Attention: Chief Financial Officer
Telephone: (510) 817-5660
Fax: (510) 464-6011

- (ii) If to the Dissemination Agent:
U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust
Telephone: (415) 677-3596
Fax: (415) 677-3769

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent. Notices may also be given by electronic means.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the 2025A Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed under the laws of the State of California.

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: _____, 20__.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By _____
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Dissemination Agent

By _____
Authorized Officer

Exhibit A

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: San Francisco Bay Area Rapid Transit District

Name of Bond Issue: San Francisco Bay Area Rapid Transit District Sales Tax Revenue
Bonds, 2025 Refunding Series A (Green Bonds)

Date of Issuance of Bonds: _____, 20__

NOTICE IS HEREBY GIVEN that the San Francisco Bay Area Rapid Transit District (the “Issuer”) has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of the Continuing Disclosure Agreement, dated _____, 20__, between the Issuer and U.S. Bank Trust Company, National Association, as dissemination agent. [The Issuer anticipates that the Annual Report will be filed by _____.]

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Dissemination Agent on behalf of the San
Francisco Bay Area Rapid Transit District

cc: Issuer

APPENDIX H

PROPOSED FORM OF OPINION OF BOND COUNSEL

[To Come]