

**FIRST SUPPLEMENTAL TRUST AGREEMENT
(MEASURE AA)**

between the

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of August 1, 2019

Relating to the

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004),
2019 SERIES F-1 (GREEN BONDS)**

and

**SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004),
2019 SERIES F-2 (FEDERALLY TAXABLE) (GREEN BONDS)**

(Supplemental to the Master Trust Agreement dated as of June 1, 2017)

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FIRST SUPPLEMENTAL TRUST AGREEMENT
(MEASURE AA)

This FIRST SUPPLEMENTAL TRUST AGREEMENT (Measure AA), dated as of August 1, 2019 (the “First Supplemental Trust Agreement”), between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”), and the SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT, a public transit district duly organized and existing under and pursuant to the laws of the State of California (the “District” or “BART”);

W I T N E S S E T H:

WHEREAS, this First Supplemental Trust Agreement is supplemental to the Master Trust Agreement, dated as of June 1, 2017 (as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by this First Supplemental Trust Agreement, the “Trust Agreement”), between the District and the Trustee;

WHEREAS, the Trust Agreement provides that the District may issue Bonds from time to time as authorized by a Supplemental Trust Agreement;

WHEREAS, the District is empowered under the provisions of the San Francisco Bay Area Rapid Transit District Act, being Part 2, commencing with Section 28500, of Division 10 of the Public Utilities Code of the State of California and Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 and other applicable law (the “Act”), to adopt resolutions authorizing the issuance of the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004) (the “Bonds”) in one or more Series in the aggregate principal amount not to exceed \$980,000,000 in order to provide funds to finance the cost of a portion of the earthquake safety improvements identified in Measure AA (the “Project”) and to pay the costs of issuance for the Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2005 Series A (the “2005A Bonds”), in an aggregate principal amount not to exceed \$100,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2005A Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2007 Series B (the “2007B Bonds”), in an aggregate principal amount not to exceed \$400,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2007B Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the “2013C Bonds”), in an aggregate principal amount not to exceed \$240,000,000 in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2013C Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2015 Refunding Series D (the

“2015D Bonds”), in an aggregate principal amount not to exceed \$276,805,000, in order to provide funds to redeem the 2005A Bonds and to defease a portion of the 2007B Bonds, and to pay the costs of issuance for the 2015D Bonds;

WHEREAS, the District has heretofore issued its San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2017 Refunding Series E (Green Bonds) (the “2017E Bonds”), in an aggregate principal amount not to exceed \$84,735,000 in order to provide funds to refund a portion of the outstanding 2007B Bonds, and to pay the costs of issuance for the 2017E Bonds;

WHEREAS, the District has determined, by its Resolution ____, adopted on [____], 2019 (“Resolution No. [____]”), authorizing the issuance of the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) and the 2019 Series F-2 Bonds (Federally Taxable) (Green Bonds) (the “2019F Bonds”) in accordance with the Act and Measure AA in an aggregate principal amount not to exceed [____] in order to provide funds to finance the cost of a portion of the Project and to pay the costs of issuance for the 2019F Bonds; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this First Supplemental Trust Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this First Supplemental Trust Agreement;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of, premium (if any) and the interest on all Bonds at any time issued, authenticated and delivered hereunder and to provide the terms and conditions under which all property, rights and interests hereby assigned and pledged are to be dealt with and disposed of, and to secure performance and observance of the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and of the material covenants herein contained and of the purchase and acceptance of the Bonds by the Owners (as hereinafter defined) thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the District does hereby agree and covenant with the Trustee for the benefit of the respective Owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE XII

DEFINITIONS

SECTION 12.01 Definitions.

(a) Definitions. Unless the context otherwise requires, or as otherwise provided in subsection (b) of this Section, all terms that are defined in the Trust Agreement shall have the same meanings, respectively, in this First Supplemental Trust Agreement.

(b) **Additional Definitions.** Unless the context otherwise requires, the following terms shall, for all purposes of this First Supplemental Trust Agreement, have the following meanings:

“**Authorized Denominations**” means, with respect to the 2019F Bonds, \$5,000 and any integral multiple thereof.

“**First Supplemental Trust Agreement**” means this First Supplemental Trust Agreement, dated as of August 1, 2019.

“**Interest Payment Date**” means, with respect to the 2019F-1 Bonds, February 1 and August 1 of each year until the redemption or maturity of such 2019F-1 Bonds, commencing with February 1, 2020.

“**Issue Date**” means, with respect to the 2019F Bonds, the date on which the 2019F Bonds are first delivered to the purchasers thereof.

“**Record Date**” means, with respect to 2019F-1 Bonds, the fifteenth day of the month prior to an Interest Payment Date, whether or not such day is a Business Day.

“**2019F Bonds**” means, collectively, the 2019F-1 Bonds and the 2019F-2 Bonds.

“**2019F-1 Bonds**” means the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds).

“**2019F-2 Bonds**” means the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-2 (Federally Taxable) (Green Bonds).

SECTION 12.02 Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Defined terms shall include any variant of the terms set forth in this Article XII.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this First Supplemental Trust Agreement, refer to the Trust Agreement.

ARTICLE XIII

AUTHORIZATION AND TERMS OF THE 2019F BONDS

SECTION 13.01 Authorization and Terms of the 2019F Bonds.

(a) **2019F-1 Bonds.** The 2019F-1 Bonds shall be issued for the purpose of providing funds to pay costs of the Project and to pay Costs of Issuance for the 2019F Bonds. The 2019F-1 Bonds shall be issued by the District under and subject to the terms of Resolution No. ____, the Trust Agreement, and all applicable laws, and shall be designated as the “San Francisco Bay

Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds),” and shall be in the aggregate principal amount of \$[_____].

The 2019F-1 Bonds shall be dated their date of delivery. The 2019F-1 Bonds shall bear interest at the respective rates shown in the table set forth below in this Section 13.01(a), payable on [_____] 1, 20__, and thereafter on February 1 and August 1 of each year until the payment thereof at maturity or upon prior redemption. Each 2019F-1 Bond authenticated and registered on any date prior to the close of business on the first Record Date shall bear interest payable to the Owner thereof from the date of said 2019F-1 Bond. Each 2019F-1 Bond authenticated during the period between any Record Date and the close of business on its corresponding Interest Payment Date shall bear interest payable to the Owner thereof from such Interest Payment Date. Any other 2019F-1 Bond shall bear interest payable to the Owner thereof from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any 2019F-1 Bond, interest is in default on outstanding 2019F-1 Bonds, such 2019F-1 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding 2019F-1 Bonds. Interest on the 2019F-1 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2019F-1 Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 principal amount or any integral multiple thereof, provided that no 2019F-1 Bond shall mature on more than one maturity date.

The 2019F-1 Bonds shall mature on August 1 in each of the years in the principal amounts, and shall bear interest at the annual rates of interest, as shown below:

Maturity (August 1)	Principal Amount	Interest Rate
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(b) 2019F-2 Bonds. The 2019F-2 Bonds shall be issued for the purpose of providing funds to pay costs of the Project and to pay Costs of Issuance for the 2019F Bonds. The 2019F-2 Bonds shall be issued by the District under and subject to the terms of Resolution ____, the Trust Agreement, and all applicable laws, and shall be designated as the “San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-2 (Federally Taxable) (Green Bonds),” and shall be in the aggregate principal amount of \$[_____].

The 2019F-2 Bonds shall be dated their date of delivery. The 2019F-2 Bonds shall bear interest at the respective rates shown in the table set forth below in this Section 13.01(b), payable at maturity on [_____, 20__]. Interest on the 2019F-2 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2019F-2 Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 principal amount or any integral multiple thereof, provided that no 2019F-2 Bond shall mature on more than one maturity date.

The 2019F-2 Bonds shall mature on September 1 in each of the years in the principal amounts, and shall bear interest at the annual rates of interest, as shown below:

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) The principal and any premium of the 2019F Bonds and interest thereon shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Trustee, or at such other location as the Trustee shall designate.

(d) Payment of the interest on any Bond shall be made by check or draft mailed by first class mail to such Owner at such Owner’s address as it appears on such registration books or at such address as the Owner may have filed with the Trustee for that purpose; or upon written request of the Owner of Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the 2019F Bonds, payment shall be made thereto by wire transfer as provided in Section 2.08(e) of the Trust Agreement. When and as paid in full, and following surrender thereof to the Trustee, all Bonds shall be cancelled by the Trustee, and thereafter they shall be destroyed.

SECTION 13.02 Form and Registration of 2019F Bonds. (a) The 2019F Bonds, the Trustee’s certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the forms, respectively, attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this First Supplemental Trust Agreement. The 2019F Bonds shall be numbered from R-F-1 upwards.

(b) The 2019F Bonds when issued shall be registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond for each of the maturities and interest rate of the 2019F Bonds, in the principal amounts set forth in the tables in Section 13.01. The Depository Trust Company is hereby appointed depository for the 2019F Bonds and registered ownership of the 2019F Bonds may not thereafter be transferred except as provided in Sections 2.08 and 2.09 of the Trust Agreement.

(c) The Trustee is hereby authorized to authenticate and deliver each Series of Bonds, including the 2019F Bonds, to or upon the Request of the District.

ARTICLE XIV

**ESTABLISHMENT OF FUNDS AND ACCOUNTS
AND APPLICATION THEREOF**

SECTION 14.01 **Application of Proceeds of Sale of the Bonds.** Upon the delivery of the 2019F Bonds to the initial purchaser thereof and the receipt from said initial purchaser of the net purchase price of the 2019F Bonds (\$[_____]), consisting of the principal amount thereof, plus net original issue premium of \$[_____], less an underwriters' discount of \$[_____], the Trustee shall deposit said amount as follows:

(i) \$[_____] to the 2019F-1 Project Account, which the Trustee shall establish, maintain and hold in trust within the Project Fund established pursuant to Section 3.03 of the Trust Agreement;

(ii) \$[_____] to the 2019F-2 Project Account, which the Trustee shall establish, maintain and hold in trust within the Project Fund established pursuant to Section 3.03 of the Trust Agreement;

(iii) \$[_____] to the 2019F Costs of Issuance Fund established pursuant to Section 14.02 hereof; and

(iv) \$[_____] to the 2019F Account in the Interest and Sinking Fund established pursuant to Section 14.03 hereof.

SECTION 14.02 **Establishment and Application of the 2019F Costs of Issuance Fund.** The Trustee shall establish and maintain and hold in trust a separate fund designated as the "San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F Costs of Issuance Fund" (the "2019F Costs of Issuance Fund"). All money on deposit in the 2019F Costs of Issuance Fund shall be applied solely for the payment of authorized Costs of Issuance. Before any payment from the 2019F Costs of Issuance Fund shall be made by the Trustee, the District shall file or cause to be filed with the Trustee a Requisition of the District, such Requisition of the District to be in substantially such form as is set forth in Exhibit C to the Trust Agreement.

Any amounts remaining in the 2019F Costs of Issuance Fund one hundred eighty (180) days after the date of issuance of the 2019F Bonds shall be transferred to the 2019F Account in the Interest and Sinking Fund and the 2019F Costs of Issuance Fund shall be closed.

SECTION 14.03 **Establishment and Application of 2019F Account.** (a) *2019F-1 Account.* The Trustee shall establish, maintain and hold in trust a separate account within the Interest and Sinking Fund for the 2019F-1 Bonds, designated as the "2019F-1 Account" (the "2019F-1 Account"). All the moneys in the 2019F-1 Account shall be applied by the Trustee to the payment of all of the interest coming due on the 2019F-1 Bonds on [_____] 1, 20__ and a portion of the interest coming due on the 2019F-1 Bonds on [_____] 1, 20__. After such payment on [_____] 1, 20__, the 2019F-1 Account shall be closed.

(b) 2019F-2 Account. The Trustee shall establish, maintain and hold in trust a separate account within the Interest and Sinking Fund for the 2019F-2 Bonds, designated as the “2019F-2 Account” (the “2019F-2 Account”). All the moneys in the 2019F-2 Account shall be applied by the Trustee to the payment of all of the interest coming due on the 2019F-2 Bonds on September 1, 2019. After such payment on [_____] 1, 20__, the 2019F-2 Account shall be closed.

ARTICLE XV

REDEMPTION OF 2019F BONDS

SECTION 15.01 Optional Redemption. (a) The 2019F-1 Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The 2019F-1 Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part, on any date on or after August 1, 20__ at the principal amount of the 2019F-1 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. If less than all of the 2019F-1 Bonds are called for redemption, the 2019F-1 Bonds shall be redeemed in such maturities as is directed by the District, and if less than all of the 2019F-1 Bonds of any given maturity are called for redemption, the portions of 2019F-1 Bonds of a given maturity to be redeemed shall be determined by lot.

(b) The 2019F-2 Bonds are not subject to redemption prior to their respective stated maturity dates.

SECTION 15.02 Mandatory Sinking Fund Redemption.

(a) The 2019F-1 Term Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on August 1 in each of the years and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

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

* Final maturity

(b) The 2019F-2 Bonds are not subject to mandatory sinking fund redemption.

(c) The principal amount of each mandatory sinking fund payment of any maturity shall be reduced as specified by the District, in \$5,000 increments, by the amount of any 2019F-1 Bonds of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

(d) Notice of redemption shall be given as provided in Section 4.01 of the Trust Agreement.

ARTICLE XVI

MISCELLANEOUS

SECTION 16.01 Terms of 2019F Bonds Subject to Trust Agreement.

Except as in this First Supplemental Trust Agreement expressly provided, every term and condition contained in the Trust Agreement shall apply to the First Supplemental Trust Agreement and to the 2019F Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to the First Supplemental Trust Agreement.

The First Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 16.02 Severability. If any covenant, agreement or provision, or any portion thereof, contained in this First Supplemental Trust Agreement, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this First Supplemental Trust Agreement, and the application of any such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this First Supplemental Trust Agreement shall remain valid.

SECTION 16.03 Parties Interested Herein. Nothing in this First Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the Trustee, and the Owners, any right, remedy or claim under or by reason of this First Supplemental Trust Agreement or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this First Supplemental Trust Agreement contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners.

SECTION 16.04 Headings Not Binding. The headings in this First Supplemental Trust Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this First Supplemental Trust Agreement.

SECTION 16.05 Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies of the following events with respect to the 2019F Bonds:

- (1) Change in Trustee;
- (2) Amendments to the Indenture; and
- (3) Redemption or defeasance of the 2019F Bonds.

SECTION 16.06 **Indenture to Remain in Effect.** Save and except as amended and supplemented by this First Supplemental Trust Agreement, the Trust Agreement shall remain in full force and effect.

SECTION 16.07 **Effective Date of First Supplemental Trust Agreement.** This First Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 16.08 **Execution in Counterparts.** This First Supplemental Trust Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Trust Agreement to be duly executed by their officers duly authorized as of the date first written above.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By _____
Controller/Treasurer

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

EXHIBIT A

FORM OF BOND

No. _____ Amount
R-F-_____ \$_____

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2019 SERIES [F-1 (GREEN BONDS)] [B-2 (GREEN BONDS)]
(FEDERALLY TAXABLE)]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP NO.</u>
_____%	[August] [September] 1, 20__	[____], 20__	797661 ____

Registered Owner: CEDE & CO.

Principal Sum: _____ DOLLARS

The SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT, a public transit district duly organized and existing under and pursuant to the laws of the State of California (the "District"), acknowledges itself obligated to and promises to pay to the registered owner identified above or registered assigns on the maturity date set forth above or upon redemption prior thereto, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, [2019F-1 Bond - payable February 1, 2020, and thereafter on February 1 and August 1 in each year (each an "Interest Payment Date"), until payment of said principal sum. If this bond is authenticated and registered on any date prior to the close of business on January 15, 2020, it shall bear interest from the date hereof. If authenticated during the period between any Record Date (defined as the fifteenth day of the month prior to an Interest Payment Date) and the close of business on its corresponding Interest Payment Date, it shall bear interest from such Interest Payment Date. Otherwise, this bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication.] [2019F-2 Bond – payable upon the maturity date set forth above.]

The principal hereof [2019F-2 Bond – and interest hereon] is payable to the registered owner hereof upon the surrender hereof at the corporate trust office (as that term is defined in the Trust Agreement hereinafter described) of U.S. Bank National Association (herein called the "Trustee"), the Trustee/registrars and transfer agent of the District. [2019F-1 Bond – The interest hereon is payable to the person whose name appears on the bond registration books of the Trustee as the registered owner hereof as of the close of business on the Record Date preceding each Interest Payment Date, whether or not such day is a business day, such interest to be paid by check mailed to such registered owner at the owner's address as it appears on such registration books, or at such other address filed with the Trustee for that purpose. Upon written request, given no later than the Record Date immediately preceding an Interest Payment Date, of the owner of

Bonds (hereinafter defined) aggregating at least \$1,000,000 in principal amount, interest will be paid by wire transfer to an account maintained in the United States as specified by the owner in such request.] So long as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Trust Agreement.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[_____], designated as “San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series [F-1 Bond (Green Bonds)] [B-2 (Federally Taxable) (Green Bonds)]” (the “Bonds”). The Bonds are part of a \$980,000,000 authorization of bonds approved by a vote of at least two-thirds of the voters voting on a ballot measure, Measure AA, at an election duly and legally called, held and conducted in the District on November 2, 2004. The Bonds are issued and sold pursuant to Resolution No. ____ of the District, adopted on [_____], 2019, and a Trust Agreement (Measure AA), dated as of June 1, 2017, as supplemented by a First Supplemental Trust Agreement, dated as of August 1, 2019 (as so supplemented, and as further supplemented and amended in accordance with its terms, the “Trust Agreement”), between the District and the Trustee, and in strict conformity with the provisions thereof and of the Constitution and laws of the State of California, specifically the provisions of Part 2 of Division 10 of the Public Utilities Code of the State of California and Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California.

The Bonds are subject to redemption on the date, at the redemption prices and pursuant to the terms set forth in the Trust Agreement. Notice of redemption of any Bonds or any portions thereof shall be given as set forth in the Trust Agreement. If this bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Trust Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same Series, maturity and interest rate of other authorized denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same Series, maturity, interest rate, and same aggregate principal amount will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

The District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law, that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond, that this Bond is in the form prescribed by order of the Governing Board of the District duly made and entered on its minutes and shall be payable out of the Interest and Sinking Fund of the District, and the money for the payment of the principal of this Bond, premium, if any, and the payment of interest hereon, shall be raised by taxation upon the taxable property of the District.

This Bond shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF the SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the President of its Board of Directors and countersigned by the facsimile signature of its Secretary, and a facsimile of the seal of the District to be impressed or imprinted hereon, and this Bond to be dated the Dated Date set forth above.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By: _____

President
San Francisco Bay Area
Rapid Transit District

(Seal)

Attested:

Secretary
San Francisco Bay Area
Rapid Transit District

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-mentioned Trust Agreement authenticated and registered on _____.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee/Registrar and Transfer Agent

By _____
Authorized Signatory

DTC LEGEND

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Trustee/Registrar and Transfer Agent with full power of substitution in the premises.

I.D. Number

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Dated: _____

Signature Guarantee: _____
Notice: Signature must be guaranteed by an eligible guarantor institution.