NEW ISSUE – BOOK ENTRY ONLY **RATINGS:** Moody's: Aaa
Standard & Poor's: AAA
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 Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the 2019 Bonds is exempt from State of California personal income taxes. Bond Counsel further observes that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. 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 2019 Bonds. See "TAX MATTERS"

$643,500,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS

$313,205,000
(ELECTION OF 2016),
2019 SERIES B-1
(GREEN BONDS)

$205,100,000
(ELECTION OF 2004),
2019 SERIES F-1
(GREEN BONDS)

$46,795,000
(ELECTION OF 2016),
2019 SERIES B-2 (FEDERALLY TAXABLE)
(GREEN BONDS)

$34,900,000
(ELECTION OF 2004),
2019 SERIES F-2 (FEDERALLY TAXABLE)
(GREEN BONDS)

$43,500,000
(ELECTION OF 2004),
2019 REFUNDING SERIES G
(FEDERALLY TAXABLE) (GREEN BONDS)

Dated: Date of Delivery Due: As shown on inside cover

The San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-1 (Green Bonds) (the "2019B-1 Bonds") and 2019 Series B-2 (Federally Taxable) (Green Bonds) (the "2019B-2 Bonds" and, together with the 2019B-1 Bonds, the "2019B Bonds") are being issued to finance specific acquisition, construction and improvement projects for District facilities approved by the voters and to pay the costs of issuance of the 2019B Bonds. The San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) (the "2019F-1 Bonds") and 2019 Series F-2 (Federally Taxable) (Green Bonds) (the "2019F-2 Bonds" and, together with the 2019F-1 Bonds, the "2019F Bonds") are being issued to finance specific earthquake safety improvements to District facilities in Contra Costa, San Francisco, and Alameda Counties and to pay the costs of issuance of the 2019F Bonds. The San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds) (the "2019G Bonds") are being issued to refund certain outstanding general obligation bonds of the District and to pay the costs of issuance of the 2019G Bonds. The 2019B-1 Bonds and the 2019F-1 Bonds shall collectively be known as the "Tax-Exempt Bonds," the 2019B-2 Bonds, the 2019F-2 Bonds and the 2019G Bonds shall collectively be known as the "Taxable Bonds," and the 2019B Bonds, the 2019F Bonds and the 2019G Bonds shall collectively be known as the "2019 Bonds." The 2019 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 2019 Bonds will be made in principal amounts of $5,000 and integral multiples thereof and will be in book-entry form only. Purchasers of the 2019 Bonds will not receive bonds representing their beneficial ownership in the 2019 Bonds but will receive a credit balance on the books of their respective DTC Direct Participants or DTC Indirect Participants. The 2019 Bonds will not be transferable or exchangeable except for transfer to another nominee of DTC or as otherwise described herein.

Principal on the 2019 Bonds is payable in the amounts and on the dates set forth on the inside cover. Interest on the Tax-Exempt Bonds and the 2019G Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2020, and interest on the 2019B-2 Bonds and the 2019F-2 Bonds is paid on the maturity date thereof. The principal of the 2019 Bonds is payable by U.S. Bank National Association, as trustee, to Cede & Co., the registered owner of the 2019 Bonds, and such interest and principal payments are to be disbursed to the beneficial owners of the 2019 Bonds through their respective DTC Direct Participants or DTC Indirect Participants.

The 2019 Bonds are general obligations of the San Francisco Bay Area Rapid Transit District (the "District"), payable from and secured by *ad valorem* taxes to be levied upon all property subject to taxation by the District, without limitation as to rate or amount (except for certain personal property which is taxable at limited rates) levied in Alameda and Contra Costa Counties and the City and County of San Francisco, as more fully described herein. No other revenues of the District other than certain proceeds of the 2019 Bonds are pledged to the payment of the 2019 Bonds.

The Tax-Exempt Bonds and the 2019G Bonds are subject to optional and mandatory redemption prior to maturity as described 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 2019 Bonds are offered when, as and if issued by the District and received by the Underwriters, subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. Certain legal matters will be passed upon for the Underwriters by their counsel, Curls Bartling P.C., and for the District by its General Counsel, Matthew Burrows, Esq., and by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District. The 2019 Bonds in book-entry-only form are expected to be delivered through the facilities of DTC on or about August 14, 2019.

Morgan Stanley

Citigroup

Siebert Cisneros Shank
& Co. L.L.C.

J.P. Morgan

Stifel

Backstrom
McCarley Berry
& Co., LLC

Raymond James

Dated: July 30, 2019

MATURITY SCHEDULES

$313,205,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2016), 2019 SERIES B-1 BONDS (GREEN BONDS)

$165,375,000 SERIAL BONDS

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP (Base: 797661)‡
2020	$5,440,000	5.000%	0.870%	XH3
2021	5,265,000	5.000	0.880	XJ9
2022	5,525,000	5.000	0.890	XK6
2023	5,800,000	5.000	0.900	XL4
2024	6,090,000	5.000	0.920	XM2
2025	6,395,000	5.000	1.000	XN0
2026	6,715,000	5.000	1.080	XP5
2027	7,050,000	5.000	1.200	XQ3
2028	7,405,000	5.000	1.280	XR1
2029	7,775,000	5.000	1.380	XS9
2030	8,165,000	5.000	1.480*	XT7
2031	8,570,000	5.000	1.570*	XU4
2032	9,000,000	5.000	1.680*	XV2
2033	9,450,000	5.000	1.750*	XW0
2034	9,925,000	5.000	1.810*	XX8
2035	10,420,000	5.000	1.890*	XY6
2036	10,940,000	4.000	2.170*	XZ3
2037	11,380,000	4.000	2.240*	YA7
2038	7,805,000	3.000	2.670*	YC3
2038	4,030,000	4.000	2.280*	YB5
2039	7,130,000	3.000	2.740*	YE9
2039	5,100,000	4.000	2.320*	YD1

$37,750,000 4.000% Term Bonds due August 1, 2044; Yield 2.530%*; CUSIP‡ 797661YF6

$110,080,000 3.000% Term Bonds due August 1, 2049; Yield 3.000%; CUSIP‡ 797661YG4

$46,795,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2016), 2019 SERIES B-2 BONDS (FEDERALLY TAXABLE) (GREEN BONDS)

Maturity Date (September 15)	Principal Amount	Interest Rate	Yield	CUSIP (Base: 797661)‡
2019	$46,795,000	2.158%	2.158%	WY7

‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience only and neither the District nor the Underwriters takes any responsibility for the accuracy thereof. The CUSIP numbers are subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions, including, but not limited to, a refunding, in whole or in part of the 2019 Bonds.

* Yield to the par call date of August 1, 2029.

$205,100,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2019 SERIES F-1 BONDS (GREEN BONDS)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP (Base: 797661)‡
2022	$6,095,000	4.000%	0.890%	YH2
2023	6,340,000	5.000	0.900	YJ8
2024	6,660,000	4.000	0.920	YK5
2025	6,925,000	5.000	1.000	YL3
2026	7,270,000	4.000	1.080	YM1
2027	7,560,000	5.000	1.200	YN9
2028	7,940,000	5.000	1.280	YP4
2029	9,260,000	5.000	1.380	YQ2
2030	9,735,000	5.000	1.480*	YR0
2031	10,220,000	5.000	1.570*	YS8
2032	10,725,000	5.000	1.680*	YT6
2033	11,255,000	5.000	1.750*	YU3
2034	11,820,000	5.000	1.810*	YV1
2035	12,415,000	5.000	1.890*	YW9
2036	13,635,000	3.000	2.520*	YX7
2037	14,180,000	3.000	2.600*	YY5
2038	53,065,000	3.000	2.670*	YZ2

$34,900,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2019 SERIES F-2 BONDS (FEDERALLY TAXABLE) (GREEN BONDS)

Maturity Date (September 15)	Principal Amount	Interest Rate	Yield	CUSIP (Base: 797661) ‡
2019	$34,900,000	2.158%	2.158%	WZ4

‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience only and neither the District nor the Underwriters takes any responsibility for the accuracy thereof. The CUSIP numbers are subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions, including, but not limited to, a refunding, in whole or in part of the 2019 Bonds.

* Yield to the par call date of August 1, 2029,

$43,500,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2004), 2019 REFUNDING SERIES G BONDS
(FEDERALLY TAXABLE) (GREEN BONDS)

$36,745,000 SERIAL BONDS

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	CUSIP (Base: 797661) ‡
2029	$8,190,000	2.622%	2.622%	XA8
2030	7,505,000	2.722	2.722	XB6
2031	6,775,000	2.772	2.772	XC4
2032	5,995,000	2.822	2.822	XD2
2033	4,005,000	2.872	2.872	XE0
2034	4,275,000	2.922	2.922	XF7

$6,755,000 3.145% Term Bonds due August 1, 2037; Yield 3.145%; CUSIP‡ 797661XG5

‡ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience only and neither the District nor the Underwriters takes any responsibility for the accuracy thereof. The CUSIP numbers are subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions, including, but not limited to, a refunding, in whole or in part of the 2019 Bonds.

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

300 Lakeside Drive, 23rd Floor
Oakland, California 94612

BOARD OF DIRECTORS

Bevan Dufty *President*	Rebecca Saltzman *Vice President*	Debora Allen *Director*
Elizabeth Ames *Director*	Mark Foley *Director*	Janice Li *Director*
John McPartland *Director*	Lateefah Simon *Director*	Robert Raburn *Director*

OFFICERS
Robert Powers – *General Manager*
Rosemarie V. Poblete – *Controller/Treasurer*
Patricia K. Williams – *District Secretary*
Russell G. Bloom – *Independent Police Auditor*

GENERAL COUNSEL
Matthew Burrows, Esq.

TRUSTEE AND ESCROW AGENT
U.S. Bank National Association
San Francisco, California

BOND AND DISCLOSURE COUNSEL
Orrick, Herrington & Sutcliffe LLP
San Francisco, California

MUNICIPAL ADVISOR
Sperry Capital Inc.
Sausalito, California

ESCROW VERIFICATION
Causey Demgen & Moore P.C.
Denver, Colorado

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any offer or solicitation or sale of the 2019 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 2019 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 shall, 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 2019 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 shall be relied upon as a promise or representation by the Municipal Advisor.

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 2019 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 2019 Bonds.

IN CONNECTION WITH THE OFFERING OF THE 2019 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2019 BONDS AT LEVELS ABOVE THOSE THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2019 BONDS TO CERTAIN SECURITIES 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.

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.

CERTIFICATION AS CLIMATE BONDS

The Climate Bonds Initiative has provided the following paragraphs for inclusion in this Official Statement: The certification of the 2019 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 2019 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 2019 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 2019 Bonds and such certification does not address the market price or suitability of the 2019 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 2019 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 2019 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.

OFFICIAL STATEMENT

$643,500,000
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
GENERAL OBLIGATION BONDS

$313,205,000 **(ELECTION OF 2016),** **2019 SERIES B-1** **(GREEN BONDS)**	**$205,100,000** **(ELECTION OF 2004),** **2019 SERIES F-1** **(GREEN BONDS)**
$46,795,000 **(ELECTION OF 2016),** **2019 SERIES B-2 (FEDERALLY TAXABLE)** **(GREEN BONDS)**	**$34,900,000** **(ELECTION OF 2004),** **2019 SERIES F-2 (FEDERALLY TAXABLE)** **(GREEN BONDS)**

$43,500,000
(ELECTION OF 2004),
2019 REFUNDING SERIES G
(FEDERALLY TAXABLE) (GREEN BONDS)

INTRODUCTION

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 $360,000,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-1 (Green Bonds) (the "2019B-1 Bonds") and San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-2 (Federally Taxable) (Green Bonds) (the "2019B-2 Bonds" and, together with the 2019B-1 Bonds, the "2019B Bonds"), of $240,000,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) (the "2019F-1 Bonds") and San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-2 (Federally Taxable) (Green Bonds) (the "2019F-2 Bonds" and, together with the 2019F-1 Bonds, the "2019F Bonds"), and of $43,500,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds) (the "2019G Bonds"). The 2019B-1 Bonds and the 2019F-1 Bonds shall collectively be known as the "Tax-Exempt Bonds," the 2019B-2 Bonds, the 2019F-2 Bonds and the 2019G Bonds shall collectively be known as the "Taxable Bonds," and the 2019B Bonds, the 2019F Bonds and the 2019G Bonds shall collectively be known as the "2019 Bonds."

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 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"). In addition, the District owns property within the County of San Mateo on which BART facilities are located, and the District acquired the right to use additional right of way and station locations in connection with the extension of its rapid transit system (the "BART System") to the San Francisco International Airport ("SFO") located in the County of San Mateo. Extension of the BART System to the County of Santa Clara is currently under construction and construction is expected to be completed in Fiscal Year 2019-20. The District's transit system extends over 120 miles and is the major transit provider of transbay traffic between the East Bay and downtown San Francisco, averaging over 229,000 transbay passengers each weekday and over 120 million passengers annually. The District is governed by an elected board of directors consisting of nine members. For additional information concerning the District, see Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION."

The 2019 Bonds represent general obligations of the District and will be payable solely from *ad valorem* taxes to be levied without limitation as to rate or amount upon all property subject to taxation within the Three BART Counties (except certain personal property which is taxable at limited rates). The aggregate assessed value of property in the District for the fiscal year ending June 30, 2019 ("Fiscal Year 2018-19") is $751.5 billion.

U.S. Bank National Association will serve as trustee (the "Trustee") for the 2019B Bonds pursuant to a Trust Agreement (Measure RR), dated as of June 1, 2017 between the District and the Trustee, as supplemented by a First Supplemental Trust Agreement, dated as of August 1, 2019 between the District and the Trustee (as supplemented, the "Measure RR Trust Agreement"). All capitalized terms used and not otherwise defined herein relating to the 2019B Bonds shall have the meanings assigned to such terms in the Measure RR Trust Agreement.

The Trustee will serve as trustee for the 2019F Bonds and the 2019G Bonds pursuant to a Trust Agreement (Measure AA), dated as of June 1, 2017 between the District and the Trustee, as supplemented by a First Supplemental Trust Agreement, dated as of August 1, 2019 between the District and the Trustee (as supplemented, the "Measure AA Trust Agreement" and, together with the Measure RR Trust Agreement, the "Trust Agreements"). All capitalized terms used and not otherwise defined herein relating to the 2019F Bonds and the 2019G Bonds shall have the meanings assigned to such terms in the Measure AA Trust Agreement.

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 each document. Copies of the Measure AA Trust Agreement and the Measure RR Trust Agreement are available upon request to the Controller/Treasurer of the District. The offering of the 2019 Bonds is made only by means of this entire Official Statement and is subject in all respects to the information contained herein.

PLAN OF FINANCE

Measure RR

The 2019B Bonds are part of a $3.5 billion authorization approved at an election held on November 8, 2016, by over two-thirds of the qualified voters of the District voting on a ballot measure ("Measure RR") titled "BART Safety, Reliability and Traffic Relief" which asked,

> "To keep BART safe; prevent accidents/breakdowns/delays; relieve overcrowding; reduce traffic congestion/pollution; and improve earthquake safety and access for seniors/disabled by replacing and upgrading 90 miles of severely worn tracks; tunnels damaged by water intrusion; 44-year-old train control systems; and other deteriorating infrastructure, shall the Bay Area Rapid Transit District issue $3.5 billion of bonds for acquisition or improvement of real property subject to independent oversight and annual audits?"

Measure RR was placed on the ballot to fund a portion of the System Renewal Program, introduced by BART in 2016 to address critical infrastructure needs (the "System Renewal Program"). See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – System Renewal Program and System Reinvestment Program." On June 1, 2017, the District issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2017 Series A-1 (Green Bonds) (the "2017A-1 Bonds") in an aggregate principal amount of $271,600,000, of which $262,280,000 remain outstanding. On June 1, 2017, the District also issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2017 Series A-2 (Federally Taxable) (Green Bonds) (the "2017A-2 Bonds") in an aggregate principal amount of $28,400,000, none of which remain outstanding. The 2019B Bonds are being issued pursuant to the Measure RR authorization (the "Measure RR Bonds") to finance projects approved by Measure RR. Upon issuance of the 2019B Bonds, the District will have $2,840,000,000 in remaining voter-approved authorization for future issuances under Measure RR.

Premium on the District's general obligation bonds is required to be applied to debt service on the 2019 Bonds so the District is issuing the 2019B-2 Bonds and the 2019F-2 Bonds in order to more efficiently utilize such premium.

Measure AA

The 2019F Bonds are part of a $980 million authorization approved at an election held on November 2, 2004, by at least two-thirds of the qualified voters of the District voting on a ballot measure ("Measure AA"), titled "BART Earthquake Safety Bond" which asked,

> "To protect public safety and keep Bay Area traffic moving in the aftermath of an earthquake or other disaster, shall BART, the San Francisco Bay Area Rapid Transit District, be authorized to issue bonds not to exceed $980 million dollars to make earthquake safety improvements to BART facilities in Contra Costa, San Francisco and Alameda Counties, including strengthening tunnels, bridges, overhead tracks and underwater Transbay Tube, and establish an independent citizens' oversight committee to verify bond revenues are spent as promised?"

Measure AA was placed on the ballot to fund a portion of the Earthquake Safety Program, adopted by BART in 2004 (the "Earthquake Safety Program"). See Appendix A – "SAN FRANCISCO

BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Earthquake Safety Program." In May 2005, the District issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2005 Series A (the "2005 Bonds") in an aggregate principal amount of $100,000,000, none of which remain outstanding. In July 2007, the District issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2007 Series B (the "2007B Bonds") in an aggregate principal amount of $400,000,000, none of which remain outstanding. In November 2013, the District issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the "2013C Bonds") in the aggregate principal amount of $240,000,000, of which $169,580,000 remain outstanding. On September 24, 2015, the District issued the 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 of $276,805,000, in order to refund the 2005 Bonds and a portion of the 2007B Bonds. $273,555,000 of the 2015D Bonds remain outstanding. On June 1, 2017, the District issued the San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2017 Refunding Series E (Green Bonds) (the "2017E Bonds" and, together with the 2005 Bonds, the 2007B Bonds, the 2013C Bonds, the 2015D Bonds, and the 2019F Bonds, the "Measure AA Bonds") in an aggregate principal amount of $84,735,000, in order to refund a portion of the 2007B Bonds. $75,060,000 of the 2017E Bonds remain outstanding. The 2019F Bonds are being issued to finance projects approved by Measure AA. Upon issuance of the 2019F Bonds, the District will have no remaining voter-approved authorization for future issuances under Measure AA.

The 2019G Bonds are being issued to refund $59,540,000 principal amount of the 2013C Bonds (the portion thereof being refunded, the "Prior Bonds"). The moneys required to refund the Prior Bonds will be derived from the net proceeds of the 2019G Bonds and other available funds. The Prior Bonds will be redeemed on August 1, 2023. Pursuant to the Escrow Agreement to be entered into between the District and U.S. Bank National Association, as escrow agent for the Prior Bonds (the "Escrow Agent"), such moneys will be deposited in the escrow fund established for the Prior Bonds (the "Escrow Fund") and held in cash or applied to purchase direct obligations of the United States of America or obligations for which the faith and credit of the United States are pledged (the "Government Securities") to the redemption date. The Government Securities will be purchased and held by the Escrow Agent in the Escrow Fund in an amount sufficient to redeem the Prior Bonds to be refunded on the redemption date, at a redemption price equal to the principal amount of the Prior Bonds to be redeemed, plus interest thereon to the redemption date. See "VERIFICATION OF MATHEMATICAL ACCURACY."

(Remainder of This Page Intentionally Left Blank)

The 2013C Bonds to be redeemed or defeased upon issuance of the 2019G Bonds are set forth below.

San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2004), 2013 Series C
Redemption Date: August 1, 2023
Redemption Price: 100%

Maturity Date (August 1)	Interest Rate	Principal Amount	CUSIP† (797661)
2029	5.000%	$9,115,000	UC7
2030	5.000	8,675,000	UD5
2031	5.000	8,175,000	UE3
2032	5.000	7,615,000	UF0
2033	5.000	5,835,000	UT0
2037‡	5.000	20,125,000	UH6
Total		$59,540,000	

The 2013C Bonds that will not be defeased upon issuance of the 2019G Bonds consist of the unrefunded 2013C Bonds set forth below.

Unrefunded 2013C Bonds

Maturity Date (August 1)	Interest Rate	Principal Amount	CUSIP† (797661)
2024	4.000%	$1,305,000	TX3
2024	5.000	9,335,000	UR4
2025	3.000	2,480,000	TY1
2025	5.000	7,940,000	US2
2026	5.000	10,125,000	TZ8
2027	5.000	9,840,000	UA1
2028	5.000	9,500,000	UB9
2033	4.000	1,155,000	UG8
Total		$51,680,000	

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience only and neither the District nor the Underwriters takes any responsibility for the accuracy thereof.
‡ Term Bond.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the sale of the 2019 Bonds are expected to be applied as follows:

	2019B Bonds	2019F Bonds	2019G Bonds
Sources of Funds			
Principal Amount	$360,000,000.00	$240,000,000.00	$43,500,000.00
Original Issue Premium	40,500,449.50	35,832,178.00	-
Excess Debt Service Deposits	7,678,614.68	-	23,578,886.23
Total Sources	$408,179,064.18	$275,832,178.00	$67,078,886.23
Uses of Funds			
Project Fund	$360,000,000.00	$240,000,000.00	-
Escrow Deposit for Prior Bonds	-	-	$66,827,610.53
Costs of Issuance†	1,296,721.38	863,314.22	251,275.70
Interest and Sinking Fund‡	46,882,342.80	34,968,863.78	-
Total Uses	$408,179,064.18	$275,832,178.00	$67,078,886.23

† Includes Underwriters' discount, rating agency fees, trustee fees, trustee counsel fees, escrow agent fees, verification agent 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."

‡ To be applied to pay debt service on the 2019B-2 Bonds and the 2019F-2 Bonds at maturity on September 15, 2019, and a portion of interest due on the 2019B-1 Bonds and the 2019F-1 Bonds through February 1, 2020.

(Remainder of This Page Intentionally Left Blank)

DESIGNATION AS GREEN BONDS / CLIMATE BOND CERTIFIED

The information set forth under this caption "Climate Bond Certified" 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. This hyperlink 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, are available at www.bart.gov/sustainability. BART is issuing the 2019 Bonds as Green Bonds based on these environmentally sustainable elements of the projects being undertaken. BART's Green Bonds designation is designed to track the "Green Bond Principles" as promulgated by the International Capital Market Association ("ICMA"), updated most recently in June 2018. By reference to the ICMA's "Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals" (June 2018), 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 Resolutions, and their use herein is for identification purposes only and is not intended to provide or imply that a holder of the 2019 Bonds is entitled to any additional security other than as provided in the Resolutions and the Trust Agreements. The District has no continuing legal obligation to maintain the Climate Bond Certification of the 2019 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 2018, $167.6 billion 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 2019 Bonds as "Climate Bond Certified" based on the Climate Bonds Standard Verification Statement provided by First Environment. First Environment's factual findings assessed that eligible projects included in Measure RR and Measure AA conform to the Climate Bonds – Low Carbon Land Transport Standard.

The District applied to the Climate Bonds Initiative under the Climate Bonds Standard & Certification Scheme (the "Certification Process") to obtain (i) a programmatic certification that the District's projects under Measure RR and Measure AA are consistent with the Low Carbon Land Transport Standard; and (ii) a designation of the 2019 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 2019 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 2019 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 2019 Bonds, and that these internal processes and controls are sufficient to enable conformance with the Certification Process after the 2019 Bonds have been issued and bond proceeds are expended.

Use of Proceeds. The 2019 Bonds are being issued to finance or refinance projects under Measure AA and Measure RR that assist the District in providing mass transit services using an electrified railway that provides a low-carbon alternative to automobile travel as well as substantial investment in resiliency measures to reduce the susceptibility of BART's assets to earthquakes. See "PLAN OF FINANCE" and Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – System Renewal Program and System Reinvestment Program" and "– Earthquake Safety Program". BART's broader sustainability statistics include the following estimates:

(i) 1,781,719,303 passenger miles traveled in 2018;

(ii) 412,030 average weekday exits in 2018;

(iii) 14.92 miles average trip length in 2018;

(iv) 135,472 gallons of gasoline saved from all riders for one typical weekday;

(v) 2,652,161 pounds of carbon dioxide emissions avoided from automobiles otherwise used by riders for one typical weekday;

(vi) 324,893 megawatt-hours of traction power in 2018;

(vii) The vast majority of BART trains are 100% electric, with the exception of BART's new Antioch Extension ("eBART") commissioned in May 2018, which relies on renewable diesel as a propulsion fuel;

(viii) In 2018 approximately 98% of such electric power comes from low- and zero-carbon sources, including photovoltaic solar and hydroelectric facilities; and

(ix) According to a 2010 U.S. Department of Transportation Federal Transit Administration report titled "Public Transportation's Role in Responding to Climate Change," BART was the country's cleanest major transit system in its class emitting fewer pounds of carbon dioxide per passenger mile than any other transit system.

Project Evaluation and Selection. As described in "PLAN OF FINANCE", BART developed its Capital Programs in response to systemwide operational and resiliency needs. Both Measure RR and Measure AA were approved by over two-thirds of the qualified voters of the District. Measure RR was placed on the ballot to fund a portion of the System Renewal Program, introduced by BART in 2016 to address critical infrastructure needs. Measure AA was placed on the ballot to fund a portion of the Earthquake Safety Program, adopted by BART in 2004.

Management of Proceeds. Proceeds of the 2019B Bonds and the 2019F Bonds will be deposited into the Project Fund and may be invested in any investments permitted by the District's investment policy or in Investment Securities as such term is defined in the Measure RR Trust Agreement and the Measure AA Trust Agreement. See "THE 2019 BONDS – Purpose and Application of Proceeds".

Green Bond Reporting. As required by the Certification Process, the District will provide an annual post-issuance verification of compliance to the Climate Bonds Initiative, as well as an annual statement with respect to the Measure RR and Measure AA programs certifying, to the best of its knowledge, the District's conformance with the certification requirements of the Climate Bonds Standard. The District will also provide an annual report to bondholders of the 2019 Bonds regarding the projects financed by proceeds of the 2019 Bonds, and may voluntarily file such report on EMMA (as defined herein).

THE 2019 BONDS

Purpose and Application of Proceeds

The 2019B Bonds are being issued to finance improvements to BART facilities authorized under Measure RR and the System Renewal Program (the "2019B Project"). See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – System Renewal Program and System Reinvestment Program." Proceeds will be applied to (i) finance the 2019B Project, (ii) pay a portion of debt service on the 2019B Bonds through February 1, 2020, including the debt service in full on the 2019B-2 Bonds, and (iii) pay costs of issuance of the 2019B Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS." Proceeds of the 2019B Bonds deposited into the Project Fund may be invested in any investments permitted by the District's investment policy or in Investment Securities as such term is defined in the Measure RR Trust Agreement. See Appendix H – "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENTS" herein. Other funds held by the Trustee will be invested by the Trustee at the direction of the District in Investment Securities as such term is defined in the Measure RR Trust Agreement.

The 2019F Bonds are being issued to finance improvements to BART facilities authorized under Measure AA and the Earthquake Safety Program (the "2019F Project"). See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Earthquake Safety Program." Proceeds will be applied to (i) finance the 2019F Project, (ii) pay a portion of debt service on the 2019F Bonds through February 1, 2020, including the debt service in full on the 2019F-2 Bonds, and (iii) pay costs of issuance of the 2019F Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS." Proceeds of the 2019F Bonds deposited into the Project Fund may be invested in any investments permitted by the District's investment policy or in Investment Securities as such term is defined in the Measure AA Trust Agreement. See Appendix H – "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENTS" herein. Other funds held by the Trustee will be invested by the Trustee at the direction of the District in Investment Securities as such term is defined in the Measure AA Trust Agreement.

The 2019G Bonds are being issued to (i) refund the Prior Bonds and to (ii) pay costs of issuance of the 2019G Bonds. Proceeds of the 2019G Bonds to refund the Prior Bonds will be deposited in the Escrow Fund. See "PLAN OF FINANCE" above.

Authority for Issuance

The 2019B Bonds are being issued pursuant to the provisions of Part 2 of Division 10 of the Public Utilities Code of the State of California, commencing with Section 28500, Article 4.5 of Chapter 3 of Division 2 of Title 5 of the California Government Code (the "Government Code"), commencing with Section 53506 and other applicable law, and according to the terms and in the manner set forth in the Measure RR Trust Agreement, as authorized by Resolution No. 5404 adopted by the Board of Directors of the District on June 13, 2019 (the "2019B Resolution").

The 2019F Bonds are being issued pursuant to Part 2 of Division 10 of the Public Utilities Code of the State of California, commencing with Section 28500, Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code, commencing with Section 53506 and other applicable law, and according to the terms and in the manner set forth in the Measure AA Trust Agreement, as authorized by Resolution No. 5403 adopted by the Board of Directors of the District on June 13, 2019 (the "2019F/G Resolution" and, together with the 2019B Resolution, the "Resolutions").

The 2019G Bonds are being issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, the refunding bond provisions of the Government Code, to refund certain of the Measure AA Bonds issued pursuant to the provisions of Part 2 of Division 10 of the Public Utilities Code of the State of California, commencing with Section 28500, Article 4.5 of Chapter 3 of Division 2 of Title 5 of the Government Code, commencing with Section 53506 and other applicable law, and according to the terms and in the manner set forth in the Measure AA Trust Agreement, as authorized by the 2019F/G Resolution.

Description of the 2019 Bonds

The 2019 Bonds will be dated their date of delivery and will mature at the times and in the principal amounts as set forth on the inside cover page of the Official Statement. Interest on the Tax-Exempt Bonds and the 2019G Bonds shall be payable on February 1 and August 1 of each year, commencing February 1, 2020. Interest on the 2019B-2 Bonds and the 2019F-2 Bonds will be paid on the maturity date of such bonds. Interest on the 2019 Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Book-Entry-Only System

The 2019 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 2019 Bonds. Beneficial ownership interests in the 2019 Bonds may be purchased by or through a DTC Direct Participant (as such term is defined in Appendix E – "DTC AND THE BOOK-ENTRY-ONLY SYSTEM") in book-entry-only form in denominations of $5,000 or any integral multiple thereof. See Appendix E – "DTC AND THE BOOK-ENTRY-ONLY SYSTEM."

DTC will act as securities depository for the 2019 Bonds. See Appendix E – "DTC AND THE BOOK-ENTRY-ONLY SYSTEM." Payments of interest on, principal of and premium, if any, on the 2019 Bonds will be made by the Trustee to DTC or its nominee, Cede & Co., as registered owner of the 2019 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 or redemption price of or interest on the 2019 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's Direct Participants or Indirect Participants (as such terms are defined in Appendix E – "DTC AND THE BOOK-ENTRY-ONLY SYSTEM") will distribute to beneficial owners (i) payments of interest and principal with respect to the 2019 Bonds, (ii) confirmation of ownership interests in the 2019 Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as registered owner of the 2019 Bonds, or that DTC's Direct Participants or Indirect Participants will do so on a timely basis.

So long as the 2019 Bonds are held in the book-entry-only system of DTC, the registered owner of the 2019 Bonds will be DTC, and not the beneficial owner.

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

The book-entry system for registration of the ownership of the 2019 Bonds in book-entry-only form may be discontinued at any time if: (1) DTC resigns as securities depository for the 2019 Bonds; or (2) 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 the District appoints a successor securities depository), the 2019 Bonds shall 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 shall 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 2019 Bonds. Thereafter, all 2019 Bonds are transferable or exchangeable as described in the Trust Agreements.

In the event that the book-entry-only system is no longer used with respect to the 2019 Bonds, payment of interest on the Tax-Exempt Bonds and the 2019G Bonds will be made on each interest payment date to the person whose name appears on the bond registration books of the Trustee as the registered owner of the Tax-Exempt Bonds and the 2019G Bonds as of the close of business on the fifteenth day of the month prior to such interest payment date, whether or not such day is a Business Day (the "Record Date"). Payment of the interest on any Tax-Exempt Bond and 2019G Bond will be made by check or draft mailed by first class mail to the registered owner of such Tax-Exempt Bond and 2019G Bond at such owner's address as it appears on the bond registration books of the Trustee or at such address as such owner may have filed with the Trustee for that purpose; or, upon the written request of the registered owner of Tax-Exempt Bonds and 2019G 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. Principal of, and premium, if any, on the 2019 Bonds, and interest on the 2019B-2 Bonds and the 2019F-2 Bonds, will be payable upon presentation thereof at the principal corporate trust office of the Trustee or at such other location as the Trustee may designate. The 2019 Bonds will be in the form of fully registered 2019 Bonds and will be issued in denominations of $5,000 or any integral multiple thereof.

Redemption Provisions

Optional Redemption. The 2019B-2 Bonds and the 2019F-2 Bonds shall not be subject to redemption prior to their respective stated maturity dates. The 2019B-1 Bonds maturing on or before August 1, 2029 are not subject to redemption prior to their respective stated maturity dates. The 2019B-1 Bonds maturing on and after August 1, 2030 will be 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, 2029 at the principal amount of such 2019B-1 Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium. If less than all of the 2019B-1 Bonds are called for redemption, the 2019B-1 Bonds shall be redeemed in such maturities as is directed by the District, and if less than all of the 2019B-1 Bonds of any given maturity are called for redemption, the portions of 2019B-1 Bonds of a given maturity to be redeemed shall be determined by lot.

The 2019F-1 Bonds maturing on or before August 1, 2029 are not subject to redemption prior to their respective stated maturity dates. The 2019F-1 Bonds maturing on and after August 1, 2030 will be 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, 2029 at the principal amount of such 2019F-1 Bonds called for redemption, together with interest accrued thereon to the date fixed for 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.

The 2019G Bonds maturing on or before August 1, 2029 are not subject to redemption prior to their respective stated maturity dates. The 2019G Bonds maturing on and after August 1, 2030 will be 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, 2029 at the principal amount of such 2019G Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium. If less than all of the 2019G Bonds are called for redemption, the 2019G Bonds shall be redeemed in such maturities as is directed by the District.

Mandatory Redemption. The 2019B-1 Term Bond maturing on August 1, 2044, 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**
2040	$6,970,000
2041	7,250,000
2042	7,540,000
2043	7,840,000
2044†	8,150,000

† Final Maturity

The 2019B-1 Term Bond maturing on August 1, 2049, 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
2040	$ 5,675,000
2041	5,845,000
2042	6,020,000
2043	6,200,000
2044	6,390,000
2045	15,060,000
2046	15,510,000
2047	15,975,000
2048	16,455,000
2049†	16,950,000

† Final Maturity

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

The 2019G Term Bond maturing on August 1, 2037, 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
2035	$3,305,000
2036	2,280,000
2037†	1,170,000

† Final Maturity

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

Selection of Redemption. If less than all of the 2019B Bonds or 2019F Bonds of a series are called for redemption, such 2019B Bonds or 2019F Bonds shall be redeemed in such maturities as is directed by the District. Whenever less than all of the 2019B Bonds or 2019F Bonds of any one maturity are designated for redemption, the Trustee shall select the 2019B Bonds or 2019F Bonds to be redeemed by lot in any manner deemed fair by the Trustee. For purposes of such selection, each 2019B Bond or 2019F Bond shall be deemed to consist of individual 2019B Bonds or 2019F Bonds of $5,000 denominations each, which may be separately redeemed.

If less than all of the 2019G Bonds of a single maturity are called for optional redemption, the Trustee shall select the 2019G Bonds or any given portion thereof to be redeemed from the 2019G Bonds Outstanding or such given portion thereof not previously called for redemption, among the owners on a pro rata pass through distribution of principal basis (subject to $5,000 denominations). If the 2019G Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the 2019G Bonds, if less than all of the 2019G Bonds of a maturity are called for prior redemption, the particular 2019G Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the 2019G Bonds are held in book-entry form, the selection for redemption of such 2019G Bonds shall be made in accordance with the operational arrangements of DTC then in effect. It is the District's intent that redemption allocations made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, the District can provide no assurance that DTC, DTC's direct and indirect participants or any other intermediary will allocate the redemption of 2019G Bonds on such basis. If the DTC operational arrangements do not allow for the redemption of the 2019G Bonds on a pro rata pass-through distribution of principal basis as discussed above, then the 2019G Bonds will be selected for redemption randomly, in accordance with DTC procedures, by lot. The District can provide no assurance how DTC and other parties allocate redemption payments.

Notice and Effect of Redemption. Notice of any redemption of any 2019 Bonds will be given by the Trustee upon written request of the District by first class mail to the registered owners of any 2019 Bonds designated for redemption at least 20 but not more than 60 days prior to the redemption date. Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the 2019 Bonds and the date of issue of the 2019 Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity of the 2019 Bonds to be redeemed; (vi) (if less than all of the 2019 Bonds of any maturity are to be redeemed) the distinctive numbers of the 2019 Bonds of each maturity to be redeemed; (vii) (in the case of 2019 Bonds redeemed in part only) the respective portions of the principal amount of the 2019 Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of 2019 Bonds to be redeemed; (ix) a statement that such 2019 Bonds must be surrendered by the Owners at the principal corporate trust office of the Trustee, or at such other place or places designated by the Trustee; and (x) notice that further interest on such 2019 Bonds will not accrue from and after the designated redemption date. A certificate of the Trustee or the District that notice of redemption has been given to Owners and to the appropriate securities depositories and as may be further required in the Continuing Disclosure Agreement shall be conclusive as against all parties. The actual receipt by the Owner of any Bond or by any securities depository or any other party of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such 2019 Bonds or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for in the applicable Trust Agreement, and when the redemption price of the 2019 Bonds called for redemption is set aside as provided in the Trust Agreement, the 2019 Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such 2019 Bonds at the place specified in the notice of redemption, such 2019 Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such 2019 Bonds so called for redemption after such redemption date shall look for the payment of such 2019 Bonds and the redemption premium thereon, if any, only to the interest and sinking fund of the District (the "Interest and Sinking Fund") or the escrow fund established for such purpose. All 2019 Bonds redeemed shall be cancelled forthwith by the Trustee and shall not be reissued.

Conditional Notice. Any notice of optional redemption delivered with respect to the 2019 Bonds may be conditioned on any fact or circumstance stated therein, and if such condition will not have been satisfied on or prior to the redemption date stated in such notice, said notice will be of no force and effect on and as of the stated redemption date, the redemption will be cancelled, and the District will not be required to redeem the 2019 Bonds that were the subject of the notice. The Trustee will give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any 2019 Bond of notice of such cancellation will not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice will not affect the validity of the cancellation.

Right to Rescind Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date on or prior to the date fixed for optional redemption by causing written notice of the rescission to be given to the registered owners of the 2019 Bonds so called for redemption. In addition, any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund established pursuant to the Trust Agreement or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the 2019 Bonds called for redemption. Any notice of rescission shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the registered owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Defeasance

If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the registered owners of all outstanding 2019 Bonds all of the principal, interest and premium, if any, represented by 2019 Bonds at the times and in the manner provided in the applicable Trust Agreement and in the 2019 Bonds, or as provided pursuant to the provisions of such Trust Agreement described in the following paragraph, or as otherwise provided by law consistent with the applicable Trust Agreement, then such registered owners shall cease to be entitled to the obligation of the District to levy taxes for payment of the 2019 Bonds as described in such Trust Agreement, and such obligation and all agreements and covenants of the District to such registered owners under such Trust Agreement and under the 2019 Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and premium, if any, and interest on the 2019 Bonds, but only out of monies or securities on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment.

Pursuant to each Trust Agreement, the District may pay and discharge any or all of the 2019B Bonds and 2019F Bonds by depositing in trust with the Trustee (or an escrow agent) at or before maturity, lawful money of the United States of America or non-callable Investment Securities described in clauses (i), (ii) or (vi) of the definition thereof, in an amount which, together with the interest to accrue thereon and available monies then on deposit in the Interest and Sinking Fund, will be fully sufficient to pay and discharge the indebtedness on such 2019 Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates. See Appendix H – "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENTS" herein.

(Remainder of This Page Intentionally Left Blank)

DEBT SERVICE SCHEDULES

The following table sets forth annual debt service on the 2019B Bonds together with the annual debt service of the prior series of bonds issued pursuant to Measure RR:

Year Ending August 1[(2)]	Outstanding Measure RR Bonds Debt Service	2019B Bonds[(1)] Principal	2019B Bonds[(1)] Interest	2019B Bonds[(1)] Total 2019B Bonds Debt Service	Aggregate Measure RR Bonds Debt Service
2020	$16,771,750	$52,235,000	$12,104,676.58	$64,339,676.58 [(3)]	$81,111,426.58
2021	16,769,750	5,265,000	12,195,950.00	17,460,950.00	34,230,700.00
2022	16,770,500	5,525,000	11,932,700.00	17,457,700.00	34,228,200.00
2023	16,771,600	5,800,000	11,656,450.00	17,456,450.00	34,228,050.00
2024	16,770,500	6,090,000	11,366,450.00	17,456,450.00	34,226,950.00
2025	16,772,250	6,395,000	11,061,950.00	17,456,950.00	34,229,200.00
2026	16,774,750	6,715,000	10,742,200.00	17,457,200.00	34,231,950.00
2027	16,772,250	7,050,000	10,406,450.00	17,456,450.00	34,228,700.00
2028	16,774,250	7,405,000	10,053,950.00	17,458,950.00	34,233,200.00
2029	16,774,750	7,775,000	9,683,700.00	17,458,700.00	34,233,450.00
2030	16,773,000	8,165,000	9,294,950.00	17,459,950.00	34,232,950.00
2031	16,773,250	8,570,000	8,886,700.00	17,456,700.00	34,229,950.00
2032	16,774,500	9,000,000	8,458,200.00	17,458,200.00	34,232,700.00
2033	16,772,550	9,450,000	8,008,200.00	17,458,200.00	34,230,750.00
2034	16,772,050	9,925,000	7,535,700.00	17,460,700.00	34,232,750.00
2035	16,771,250	10,420,000	7,039,450.00	17,459,450.00	34,230,700.00
2036	16,770,850	10,940,000	6,518,450.00	17,458,450.00	34,229,300.00
2037	16,770,250	11,380,000	6,080,850.00	17,460,850.00	34,231,100.00
2038	16,771,000	11,835,000	5,625,650.00	17,460,650.00	34,231,650.00
2039	16,774,000	12,230,000	5,230,300.00	17,460,300.00	34,234,300.00
2040	16,769,600	12,645,000	4,812,400.00	17,457,400.00	34,227,000.00
2041	16,772,400	13,095,000	4,363,350.00	17,458,350.00	34,230,750.00
2042	16,771,400	13,560,000	3,898,000.00	17,458,000.00	34,229,400.00
2043	16,771,000	14,040,000	3,415,800.00	17,455,800.00	34,226,800.00
2044	16,774,000	14,540,000	2,916,200.00	17,456,200.00	34,230,200.00
2045	16,774,000	15,060,000	2,398,500.00	17,458,500.00	34,232,500.00
2046	16,774,500	15,510,000	1,946,700.00	17,456,700.00	34,231,200.00
2047	16,773,750	15,975,000	1,481,400.00	17,456,400.00	34,230,150.00
2048	-	16,455,000	1,002,150.00	17,457,150.00	17,457,150.00
2049	-	16,950,000	508,500.00	17,458,500.00	17,458,500.00
Total[(1)]	**$469,625,700**	**$360,000,000**	**$210,625,926.58**	**$570,625,926.58**	**$1,040,251,626.58**

(1) Totals may reflect rounding.

(2) The debt service payment due on August 1, 2019 in the amount of $10,760,875 is currently held in the interest and sinking fund of the District, and shall be paid on August 1, 2019.

(3) Includes debt service to be paid from a portion of proceeds of the 2019B Bonds through February 1, 2020.

The following table sets forth annual debt service on the 2019F Bonds and the 2019G Bonds issued pursuant to Measure AA:

		2019F Bonds[1]			**2019G Bonds[1]**			
Year Ending August 1[2]	**Outstanding Measure AA Bonds Debt Service[3]**	**Principal**	**Interest**	**Total 2019F Bonds Debt Service**	**Principal**	**Interest**	**Total 2019G Bonds Debt Service**	**Aggregate Measure AA Bonds Debt Service**
2020	$46,303,150	$34,900,000	$8,197,329.03	$43,097,329.03[4]	-	$1,184,035.00	$1,184,035.00	$90,584,514.03
2021	46,267,900	-	8,437,150.00	8,437,150.00	-	1,228,393.66	1,228,393.66	55,933,443.66
2022	38,895,050	6,095,000	8,437,150.00	14,532,150.00	-	1,228,393.66	1,228,393.66	54,655,593.66
2023	38,893,600	6,340,000	8,193,350.00	14,533,350.00	-	1,228,393.66	1,228,393.66	54,655,343.66
2024	38,892,100	6,660,000	7,876,350.00	14,536,350.00	-	1,228,393.66	1,228,393.66	54,656,843.66
2025	38,891,950	6,925,000	7,609,950.00	14,534,950.00	-	1,228,393.66	1,228,393.66	54,655,293.66
2026	38,895,550	7,270,000	7,263,700.00	14,533,700.00	-	1,228,393.66	1,228,393.66	54,657,643.66
2027	38,894,300	7,560,000	6,972,900.00	14,532,900.00	-	1,228,393.66	1,228,393.66	54,655,593.66
2028	38,892,800	7,940,000	6,594,900.00	14,534,900.00	-	1,228,393.66	1,228,393.66	54,656,093.66
2029	29,778,050	9,260,000	6,197,900.00	15,457,900.00	$8,190,000	1,228,393.66	9,418,393.66	54,654,343.66
2030	30,667,550	9,735,000	5,734,900.00	15,469,900.00	7,505,000	1,013,651.86	8,518,651.86	54,656,101.86
2031	31,605,550	10,220,000	5,248,150.00	15,468,150.00	6,775,000	809,365.76	7,584,365.76	54,658,065.76
2032	32,575,050	10,725,000	4,737,150.00	15,462,150.00	5,995,000	621,562.76	6,616,562.76	54,653,762.76
2033	34,739,550	11,255,000	4,200,900.00	15,455,900.00	4,005,000	452,383.86	4,457,383.86	54,652,833.86
2034	34,585,150	11,820,000	3,638,150.00	15,458,150.00	4,275,000	337,360.26	4,612,360.26	54,655,660.26
2035	35,676,950	12,415,000	3,047,150.00	15,462,150.00	3,305,000	212,444.76	3,517,444.76	54,656,544.76
2036	36,203,550	13,635,000	2,426,400.00	16,061,400.00	2,280,000	108,502.50	2,388,502.50	54,653,452.50
2037	37,252,800	14,180,000	2,017,350.00	16,197,350.00	1,170,000	36,796.50	1,206,796.50	54,656,946.50
2038	-	53,065,000	1,591,950.00	54,656,950.00	-	-	-	54,656,950.00
Total[1]	**$667,910,600**	**$240,000,000**	**$108,422,779.03**	**$348,422,779.03**	**$43,500,000**	**$15,831,646.20**	**$59,331,646.20**	**$1,075,665,025.23**

(1) Totals may reflect rounding.
(2) The debt service payment due on August 1, 2019 in the amount of $36,892,375 is currently held in the interest and sinking fund of the District, and shall be paid on August 1, 2019.
(3) Excludes debt service of bonds to be redeemed or defeased upon issuance of the 2019G Bonds.
(4) Includes debt service to be paid from a portion of proceeds of the 2019F Bonds through February 1, 2020.

SECURITY AND SOURCE OF PAYMENT FOR THE 2019 BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the 2019 Bonds, the District is empowered and is obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to all other taxes levied upon property within the District. Such taxes, when collected and received by the respective BART county collecting such taxes on behalf of the District, will be deposited in the applicable Interest and Sinking Fund for the bonds authorized by Measure RR, including the 2019B Bonds, and for the bonds authorized by Measure AA, including the 2019F Bonds and the 2019G Bonds.

The District, in the Measure RR Trust Agreement and the Measure AA Trust Agreement, pledges all revenues from the property taxes collected from the levy for the payment of the 2019B Bonds, and the 2019F Bonds and the 2019G Bonds, respectively, and amounts on deposit in the respective Interest and Sinking Funds to the payment of the principal or redemption price of and interest on such Bonds. Each Trust Agreement provides that the pledge will be valid and binding from the date of the Trust Agreement for the benefit of the owners of the respective Bonds and successors thereto. The property taxes and amounts held in such Interest and Sinking Fund will be immediately subject to this pledge, and the pledge will constitute a lien and security interest which will immediately attach to the property taxes and amounts held in such Interest and Sinking Funds to secure the payment of the related Bonds and will be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. "Bonds" for purpose of the pledge contained in the respective Trust Agreement means all bonds of the District heretofore or hereafter issued pursuant to the applicable voter approved Measure RR or Measure AA of the District.

California Government Code Section 53515 (enacted by California Senate Bill 222 (2015), effective January 1, 2016), provides that general obligation bonds are secured by a statutory lien on the *ad valorem* taxes levied and collected to pay principal and interest thereon. For more information, see "INVESTMENT CONSIDERATIONS – Limitation on Remedies" herein.

Property Taxation System

Local property taxation is the responsibility of the District and various officers of each of the Three BART Counties. In each county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding Bonds in each year, the District computes the rate of tax necessary to pay such debt service and transmits that information to each county auditor-controller. Each county auditor-controller prepares the tax rolls, and presents those rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. Each county treasurer-tax collector prepares and mails bills to taxpayers and collects the taxes. The treasurer-tax collectors of Alameda County, Contra Costa County and the City and County of San Francisco transmit the tax revenues collected to pay the District's outstanding general obligation bonds directly to the Trustee. The State Board of Equalization also assesses certain special classes of property, as described later in this section.

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. The District levies taxes through the combination of its own actions and the actions of county officers as described above for payment of voter-approved bonds. The District receives an additional allocation of property taxes for general operating purposes which constitute a part of each county's general 1% levy. These taxes are deposited in the District's general fund and are used by the District for operations.

Assessed Valuation of Property Within the District

As required by the law of the State, the District utilizes the services of each of the Three BART Counties for the assessment and collection of *ad valorem* taxes on property, as discussed above. Such District taxes are collected at the same time and on the same tax rolls as are county, school district, and other special district taxes. The Three BART Counties have each adopted, subject to certain limitations, an Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (each, a "Teeter Plan"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code, as described under "—Tax Rates, Collections and Delinquencies" and "—Teeter Plans" below.

Under Proposition 13, an amendment adopted in 1978 which added Article XIIIA to the California Constitution ("Article XIIIA"), the county assessor's valuation of real property is established as shown on the Fiscal Year 1975-76 tax bill, or, thereafter, as the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. Assessed value of property not otherwise adjusted may be increased annually to reflect inflation at a rate not to exceed 2% per year, or reduced to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction or in the event of declining property value caused by substantial damage, destruction, market forces or other factors. As a result of these rules, real property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than that of similar properties more recently sold, and that may be lower than its own market value. Likewise, changes in ownership of property and reassessment of such property to market value commonly will lead to increases in aggregate assessed value even when the rate of inflation or consumer price index would not permit the full 2% increase on any property that has not changed ownership.

Proposition 13 has had the effect of stabilizing assessed valuation such that it does not fluctuate as significantly as the market value of property, but instead gradually changes as longer owned residential properties are transferred and reassessed upon such transfer. Residences newly constructed or acquired prior to a downturn in the housing market may substantially decrease in assessed value. Other factors which may affect the value of property and cause it to decline are substantial damage, destruction, or inflation. See "CONSTITUTIONAL LIMITATIONS" and "INVESTMENT CONSIDERATIONS" below.

State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions. State law also exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling provided that the owner files for such exemption.

The greater the assessed value of taxable property in the District, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the 2019 Bonds.

The following table shows a recent history of the assessed valuation of property in the District ("Fiscal Year" refers to fiscal years of July 1 through the following June 30 of the years indicated).

(Remainder of This Page Intentionally Left Blank)

San Francisco Bay Area Rapid Transit District
Assessed Valuation
(Fiscal Years Ending June 30)

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
		City and County of San Francisco Portion			
2008-09	$130,824,730,768	$79,163,963	$9,061,373,546	$139,965,268,277	8.79%
2009-10	139,453,860,923	50,879,439	10,405,985,652	149,910,726,014	7.11
2010-11	146,680,168,492	43,565,042	9,446,789,960	156,170,523,494	4.18
2011-12	147,612,367,616	41,527,475	9,249,419,572	156,903,314,663	0.47
2012-13	153,348,031,902	46,515,990	9,764,668,943	163,159,216,835	3.99
2013-14	160,650,767,471	35,943,747	9,867,122,786	170,553,834,004	4.53
2014-15	169,001,854,462	32,843,747	10,734,859,006	179,769,557,215	5.40
2015-16	180,311,079,707	250,473,678	11,784,296,408	192,345,849,793	7.00
2016-17	195,319,718,011	242,464,205	13,750,364,838	209,312,547,054	8.82
2017-18	217,167,706,689	456,895,690	14,017,474,513	231,642,076,892	10.67
2018-19	241,800,535,728	453,925,863	14,410,415,905	256,664,877,496	10.80
		Alameda County Portion			
2008-09	$190,471,878,466	$94,381,821	$10,984,359,699	$201,550,619,986	4.81%
2009-10	184,783,512,536	98,948,510	11,426,546,149	196,309,007,195	-2.60
2010-11	181,685,580,407	97,581,171	11,448,265,391	193,231,426,969	-1.57
2011-12	181,858,450,818	71,523,308	11,273,954,399	193,203,928,525	-0.01
2012-13	185,782,114,251	261,640,769	11,629,397,550	197,673,152,570	2.31
2013-14	195,515,528,517	969,629,855	11,531,178,412	208,016,336,784	5.23
2014-15	208,003,389,831	770,033,506	11,695,232,865	220,468,656,202	5.99
2015-16	224,219,586,188	758,810,176	12,564,441,697	237,542,838,061	7.74
2016-17	240,518,829,251	726,989,170	12,841,386,839	254,087,205,260	6.96
2017-18	257,329,548,075	597,814,349	13,101,928,319	271,029,290,743	6.67
2018-19	275,571,099,438	560,652,352	13,666,895,652	289,798,647,442	6.93
		Contra Costa County Portion			
2008-09	$151,955,031,630	$576,695,232	$4,997,996,781	$157,529,723,643	0.23%
2009-10	140,354,485,948	557,056,345	5,288,096,603	146,199,638,896	-7.19
2010-11	135,669,128,300	560,296,728	5,037,631,621	141,267,056,649	-3.37
2011-12	134,765,284,339	539,960,865	5,240,695,911	140,545,941,115	-0.51
2012-13	135,755,672,418	590,750,775	5,454,953,657	141,801,376,850	0.89
2013-14	140,680,879,833	986,316,033	5,404,238,387	147,071,434,253	3.72
2014-15	153,890,877,314	1,093,614,055	5,485,371,422	160,469,862,791	9.11
2015-16	166,143,700,424	989,438,611	5,238,343,881	172,371,482,916	7.42
2016-17	176,545,464,148	969,779,069	5,145,073,152	182,660,316,369	5.97
2017-18	186,998,751,975	732,963,837	5,198,546,983	192,930,262,795	5.62
2018-19	198,900,921,175	660,996,279	5,490,387,706	205,052,305,160	6.28
		Total			
2008-09	$473,251,640,864	$750,241,016	$25,043,730,026	$499,045,611,906	4.37%
2009-10	464,591,859,407	706,884,294	27,120,628,404	492,419,372,105	-1.33
2010-11	464,034,877,199	701,442,941	25,932,686,972	490,669,007,112	-0.36
2011-12	464,236,102,773	653,011,648	25,764,069,882	490,653,184,303	0.00
2012-13	474,885,818,571	898,907,534	26,849,020,150	502,633,746,255	2.44
2013-14	496,847,175,821	1,991,889,635	26,802,539,585	525,641,605,041	4.58
2014-15	530,896,121,607	1,896,491,308	27,915,463,293	560,708,076,208	6.67
2015-16	570,674,366,319	1,998,722,465	29,587,081,986	602,260,170,770	7.41
2016-17	612,384,011,410	1,939,232,444	31,736,824,829	646,060,068,683	7.27
2017-18	661,496,006,739	1,787,673,876	32,317,949,815	695,601,630,430	7.67
2018-19	716,272,556,341	1,675,574,494	33,567,699,263	751,515,830,098	8.04

Source: California Municipal Statistics, Inc.

Based upon information provided by the office of the Auditor-Controller for Contra Costa County, and by the Office of the Auditor-Controller for Alameda County and by the Office of the Controller of the City and County of San Francisco, the assessed value of taxable property within the District was approximately $751.5 billion in Fiscal Year 2018-19. Assessed value increased in Fiscal Year 2018-19 from Fiscal Year 2017-18 by approximately $55.9 billion, or 8.04%. Assessed values could decline or rise due to factors beyond the District's control, including taxpayer appeal, general economic conditions, or earthquakes or other natural or manmade disasters. The assessed value has grown by approximately 50.5% over the last ten years, with a ten-year compound annual growth rate of approximately 4.81%. See "CONSTITUTIONAL LIMITATIONS" and "INVESTMENT CONSIDERATIONS," below, and Appendix D – "THE ECONOMY OF THE THREE BART COUNTIES."

Based upon the most recent information provided by the office of the Auditor-Controller for Alameda County for Fiscal Year 2019-20, the preliminary assessed value of taxable property within the District in Alameda County is approximately $308.6 billion, comprised of $293.0 billion on the local secured roll, $543.8 million on the utility roll and $15.0 billion on the unsecured roll. Based upon the most recent information provided by the office of the Auditor-Controller for Contra Costa County for Fiscal Year 2019-20, the preliminary assessed value of taxable property within the District in Contra Costa County is approximately $214.6 billion, comprised of $208.3 billion on the local secured roll, $662.4 million on the utility roll and $5.7 billion on the unsecured roll. Based upon the most recent information provided by the office of the Auditor-Controller of the City and County of San Francisco for Fiscal Year 2019-20, the assessed value of taxable property within the District in the City and County of San Francisco is approximately $281.1 billion, comprised of $264.1 billion on the local secured roll and $17.0 billion on the unsecured roll.

(Remainder of This Page Intentionally Left Blank)

The following table gives the distribution of taxable property in the District by location.

San Francisco Bay Area Rapid Transit District
2018-19 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Alameda	$ 13,543,528,162	1.80%	$13,543,528,162	100.000%
City of Albany	2,791,310,408	0.37	$2,791,310,408	100.000%
City of Antioch	10,782,269,189	1.43	$10,782,269,189	100.000%
City of Berkeley	19,428,121,379	2.59	$19,428,121,379	100.000%
City of Brentwood	9,969,477,903	1.33	$9,969,477,903	100.000%
City of Clayton	2,262,620,032	0.30	$2,262,620,032	100.000%
City of Concord	16,871,236,073	2.24	$16,871,236,073	100.000%
Town of Danville	13,123,354,151	1.75	$13,123,354,151	100.000%
City of Dublin	16,218,218,414	2.16	$16,218,218,414	100.000%
City of El Cerrito	4,343,979,298	0.58	$4,343,979,298	100.000%
City of Emeryville	5,622,825,487	0.75	$5,622,825,487	100.000%
City of Fremont	51,072,633,663	6.80	$51,072,633,663	100.000%
City of Hayward	22,252,263,892	2.96	$22,252,263,892	100.000%
City of Hercules	3,687,725,832	0.49	$3,687,725,832	100.000%
City of Lafayette	8,375,732,057	1.11	$8,375,732,057	100.000%
City of Livermore	19,057,216,765	2.54	$19,057,216,765	100.000%
City of Martinez	6,078,217,179	0.81	$6,078,217,179	100.000%
Town of Moraga	4,263,677,456	0.57	$4,263,677,456	100.000%
City of Newark	9,458,632,383	1.26	$9,458,632,383	100.000%
City of Oakland	58,876,019,456	7.83	$58,876,019,456	100.000%
City of Oakley	4,386,088,138	0.58	$4,386,088,138	100.000%
City of Orinda	6,929,949,670	0.92	$6,929,949,670	100.000%
City of Piedmont	4,537,176,897	0.60	$4,537,176,897	100.000%
City of Pinole	2,506,571,042	0.33	$2,506,571,042	100.000%
City of Pittsburg	7,481,013,215	1.00	$7,481,013,215	100.000%
City of Pleasant Hill	6,172,310,861	0.82	$6,172,310,861	100.000%
City of Pleasanton	23,796,761,611	3.17	$23,796,761,611	100.000%
City of Richmond	15,328,234,094	2.04	$15,328,234,094	100.000%
City of San Francisco	256,664,877,496	34.15	$256,664,877,496	100.000%
City of San Leandro	13,315,574,856	1.77	$13,315,574,856	100.000%
City of San Pablo	1,885,982,807	0.25	$1,885,982,807	100.000%
City of San Ramon	21,625,284,653	2.88	$21,625,284,653	100.000%
City of Union City	10,377,650,138	1.38	$10,377,650,138	100.000%
City of Walnut Creek	18,755,924,629	2.50	$18,755,924,629	100.000%
Unincorporated Alameda County	19,450,713,931	2.59	$19,450,713,931	100.000%
Unincorporated Contra Costa County	40,222,656,881	5.35	$40,222,656,881	100.000%
Total District	$751,515,830,098	100.00%		
Summary by County:				
Alameda County	$289,798,647,442	38.56%	$289,798,647,442	100.000%
Contra Costa County	205,052,305,160	27.29	$205,052,305,160	100.000%
San Francisco City and County	256,664,877,496	34.15	$256,664,877,496	100.000%
Total District	$751,515,830,098	100.00%		

Source: California Municipal Statistics, Inc.

The following table shows the local secured assessed valuation and number of parcels by land use category for property in the District for Fiscal Year 2018-19.

San Francisco Bay Area Rapid Transit District
Assessed Valuation and Parcels by Land Use

Non-Residential:	2018-19 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$ 3,792,408,692	0.53%	6,035	0.58%
Commercial/Office	114,690,943,705	15.97	28,222	2.74
Vacant Commercial	2,324,191,736	0.32	2,274	0.22
Industrial	44,558,663,414	6.21	11,489	1.11
Vacant Industrial	2,088,327,252	0.29	2,219	0.22
Power Plants/Utility Roll	1,675,574,494	0.23	105	0.01
Recreational	2,495,638,282	0.35	2,207	0.21
Government/Social/Institutional	2,391,567,785	0.33	23,540	2.28
Miscellaneous	961,318,957	0.13	2,238	0.22
Subtotal Non-Residential	$174,978,634,317	24.37%	78,329	7.59%
Residential:				
Single Family Residence	$366,307,005,231	51.02%	688,220	66.70%
Condominium/Townhouse	78,904,902,448	10.99	149,340	14.47
Mobile Home	170,596,117	0.02	4,266	0.41
2-4 Residential Units	34,878,157,374	4.86	55,619	5.39
5+ Residential Units/Apartments	53,948,633,446	7.51	22,622	2.19
Timeshare Units	252,444,441	0.04	6,081	0.59
Vacant Residential	5,592,905,861	0.78	23,223	2.25
Subtotal Residential	$540,054,644,918	75.22%	949,371	92.01%
Unclassified Vacant Parcels	$2,914,851,600	0.41%	4,130	0.40%
Total	$717,948,130,835	100.00%	1,031,830	100.00%

[1] Total secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Tax Rates, Collections and Delinquencies

Ad valorem taxes are levied for each Fiscal Year on taxable real and personal property on the tax rolls as of the preceding January 1. Real property which changes ownership or is newly constructed is revalued at the time the change occurs or the construction is completed and the current year's tax rate is applied to the reassessed value for the remainder of the tax year. The annual tax rate is limited to the 1% general county levy of the full cash value, plus the amount necessary to pay all obligations legally payable from *ad valorem* taxes in the current year, including the 2019 Bonds. The rate of tax necessary to pay fixed debt service on the 2019 Bonds in a given year will depend on the assessed value of taxable property in that year. Economic and other factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, fire, flood, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the 2019 Bonds.

For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and real property secured by a lien which is sufficient, in the opinion of the applicable County Assessor if relating to property in Alameda County or Contra Costa County, or in the opinion of the Assessor-Recorder if relating to property in the City and County of San Francisco, to secure payment of the taxes. All other taxable property is assessed on the "unsecured roll" which generally comprises all property not attached to land, such as personal property or business equipment not otherwise exempt from taxation. State law requires that the assessment roll be finalized by August 20 of each year. Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each Fiscal Year, and become delinquent on December 10 and April 10, respectively. A penalty of ten percent (10%) attaches immediately to all delinquent payments. Properties on the secured roll with respect to which taxes are delinquent become tax defaulted on or about June 30 of the Fiscal Year. Such property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If taxes are unpaid for a period of five (5) years or more, the property is deeded to the State and then may be sold at public auction by the applicable County Treasurer-Tax Collector if relating to property in Alameda County or Contra Costa County and by the Assessor-Recorder if relating to property in the City and County of San Francisco.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent on August 31. A ten percent (10%) penalty attaches to delinquent unsecured taxes. If unsecured taxes are unpaid at 5 p.m. on October 31, an additional penalty of 1.5% attaches on the first day of each month until paid. Each of the Three BART Counties has four ways of collecting delinquent unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a judgment, such judgment to be filed in the office of the County Clerk-Recorder if relating to property in Alameda County or Contra Costa County, and to be filed in the office of the Assessor-Recorder if relating to property in the City and County of San Francisco, specifying certain facts in order to obtain a lien on certain property of the taxpayer; (3) recording a certificate of delinquency in the office of the County Clerk-Recorder if relating to property in Alameda County or Contra Costa County, and to be filed in the office of the Assessor-Recorder in the City and County of San Francisco if relating to property in the City and County of San Francisco in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the taxpayer.

Property owners have a right to appeal the county assessor's valuation of their real property. See "INVESTMENT CONSIDERATIONS – Reassessments and Appeals of Assessed Values."

(Remainder of This Page Intentionally Left Blank)

The following table shows recent history of real property tax collections and delinquencies in the District.

San Francisco Bay Area Rapid Transit District
Secured Tax Charges and Delinquencies

Fiscal Year	Secured Tax Charge	Amount Delinquent as of June 30	% Delinquent as of June 30
	City and County of San Francisco		
2008-09	$1,593,133,350	$36,662,160	2.30%
2009-10	1,691,156,025	38,793,839	2.29
2010-11	1,768,368,141	29,102,564	1.65
2011-12	1,810,103,262	25,476,315	1.41
2012-13	1,878,868,414	20,668,235	1.10
2013-14	2,018,013,991	19,020,178	0.94
2014-15	1,996,955,408	15,959,828	0.80
2015-16	2,146,646,004	14,089,301	0.66
2016-17	2,310,696,197	12,020,054	0.52
2017-18	2,556,736,908	14,820,215	0.58
	Alameda County		
2008-09	$2,678,200,557	$120,458,280	4.50%
2009-10	2,672,803,086	87,299,945	3.27
2010-11	2,622,091,573	66,671,453	2.54
2011-12	2,677,341,749	57,514,916	2.15
2012-13	2,728,535,736	42,358,154	1.55
2013-14	2,881,348,672	36,423,504	1.26
2014-15	3,061,123,272	34,486,942	1.13
2015-16	3,246,190,994	41,818,285	1.29
2016-17	3,464,296,368	40,054,443	1.16
2017-18	3,769,332,149	35,390,342	0.94
	Contra Costa County		
2008-09	$2,023,534,994	$81,981,494	4.05%
2009-10	1,942,410,318	53,621,790	2.76
2010-11	1,871,495,451	34,561,134	1.85
2011-12	1,914,539,235	54,091,753	2.83
2012-13	1,910,681,659	20,720,820	1.08
2013-14	2,018,861,039	19,163,615	0.95
2014-15	2,198,680,361	18,988,337	0.86
2015-16	2,323,318,942	18,134,715	0.78
2016-17	2,443,499,532	18,332,203	0.75
2017-18	2,589,121,926	17,384,044	0.67
	Total Three BART Counties		
2008-09	$6,294,868,901	$239,101,934	3.80%
2009-10	6,306,369,429	179,715,574	2.85
2010-11	6,261,955,165	130,335,151	2.08
2011-12	6,401,984,246	137,082,984	2.14
2012-13	6,518,085,809	83,747,209	1.28
2013-14	6,918,223,702	74,607,294	1.08
2014-15	7,256,759,041	69,435,107	0.96
2015-16	7,716,155,940	74,042,301	0.96
2016-17	8,218,492,097	70,406,700	0.86
2017-18	8,915,190,983	67,594,601	0.76

Source: California Municipal Statistics, Inc.

Teeter Plans

The City and County of San Francisco, the County of Alameda and the County of Contra Costa each adopted a Teeter Plan, as provided for in Section 4701 *et. seq.* of the California Revenue and Taxation Code. Under each Teeter Plan, each participating local agency levying property taxes is credited the amount of uncollected taxes in the same manner as if the amount credited had been collected. In return, the City and County of San Francisco, the County of Alameda and the County of Contra Costa receive and retain delinquent payments, penalties and interest as collected, that otherwise would have been due to the local agency. Taxes to pay the 2019 Bonds collected in the City and County of San Francisco and the County of Contra Costa are included in their respective Teeter Plans. The County of Alameda does not apply its Teeter Plan to collections of taxes for general obligation bonds, including the 2019 Bonds.

Each Teeter Plan is to remain in effect unless the Board of Supervisors of the applicable County orders its discontinuance or unless, prior to the commencement of a County's fiscal year (which commences on July 1), the Board of Supervisors of such County receives a petition for its discontinuance joined in by resolutions duly adopted by the governing boards of at least two-thirds of the participating revenue districts in such County. The applicable Board of Supervisors may, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency in such County if the rate of secured tax delinquency in that agency in any year exceeds three percent (3%) of the total of all taxes and assessments levied on the secured rolls in that agency.

(Remainder of This Page Intentionally Left Blank)

Largest Taxpayers in the District

The following table shows the largest secured taxpayers in the District. No secured taxpayer accounts for more than one percent of total assessed value, and the top twenty taxpayers in the District account for approximately 3.08% of total property taxes.

San Francisco Bay Area Rapid Transit District
Largest Local Secured Taxpayers
Fiscal Year 2018-19

	Property Owner	Primary Land Use	County	2018-19 Assessed Valuation	% of Total[1]
1.	Chevron USA Inc.	Industrial – Refinery	Contra Costa	$ 3,728,566,048	0.52%
2.	Tesla Motors Inc.	Industrial	Alameda	2,424,307,387	0.34
3.	Equilon Enterprises LLC	Industrial – Refinery	Contra Costa	1,728,975,946	0.24
4.	Transbay Tower LLC	Office Building	San Francisco	1,336,595,294	0.19
5.	HWA 555 Owners LLC	Office Building	San Francisco	1,254,675,200	0.17
6.	Marathon Petroleum Corporation	Industrial – Refinery	Contra Costa	1,167,371,945	0.16
7.	Phillips 66 Company	Industrial – Refinery	Contra Costa	1,130,661,612	0.16
8.	Elm Property Venture LLC	Office Building	San Francisco	984,858,015	0.14
9.	SHR St. Francis LLC	Hotel	San Francisco	977,593,260	0.14
10.	PPF Paramount One Market Plaza	Office Building	San Francisco	834,307,207	0.12
11.	Parkmerced Owner LLC	Apartments	San Francisco	813,740,523	0.11
12.	Essex Portfolio LP	Apartments	Alameda/Contra Costa/San Francisco	784,680,106	0.11
13.	GSW Arena LLC	Sports Arena	San Francisco	728,401,871	0.10
14.	SFDC 50 Fremont LLC	Office Building	San Francisco	718,894,702	0.10
15.	BRE Market Street Property Owner	Office Building	San Francisco	620,372,546	0.09
16.	Emporium Mall LLC	Shopping Center	San Francisco	618,694,237	0.09
17.	Ponte Gadea California LLC	Commercial – Retail	San Francisco	601,589,324	0.08
18.	KR Mission Bay LLC	Office Building	San Francisco	558,150,177	0.08
19.	P55 Hotel Owner LLC	Hotel	San Francisco	533,785,362	0.07
20.	One Front Street Eat LLC	Office Building	San Francisco	531,420,000	0.07
				$22,077,640,762	3.08%

[1] 2018-19 total secured assessed valuation, excluding tax-exempt property: $717,948,130,835
Source: California Municipal Statistics, Inc.

Taxation of State-Assessed Utility Property

Under the Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The State Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the State Board of Equalization is allocated by a formula to local jurisdictions in the county and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the State Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the State Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived.

The District is unable to predict future transfers of State-assessed property in the Three BART Counties, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Direct and Overlapping Debt Report

Contained within the District's boundaries are numerous overlapping local agencies. Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics Inc. and dated June 1, 2019. The Debt Report speaks only as of its date and is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representations in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations are not payable from revenues of the District nor are they necessarily obligations secured by land within the District. The Debt Report does not include any information concerning any obligations authorized but not yet issued by any public agencies whose boundaries overlap the boundaries of the District in whole or in part.

The Debt Report does not include any information concerning sales tax revenue bonds issued by the District or obligations of the District, other than general obligation bonds, issued for the benefit of the District. For information concerning such sales tax revenue bonds and other obligations of the District, see Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS."

The first column in the table set forth on the following page names each public agency which has outstanding debt as of the date of the Debt Report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

San Francisco Bay Area Rapid Transit District
Schedule of Direct and Overlapping Bonded Debt

2018-19 Assessed Valuation: $751,515,830,098

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 6/1/19
Bay Area Rapid Transit District	**100.**	**$ 809,660,000**[1]
Alameda County	100.	240,000,000
City and County of San Francisco	100.	2,528,453,518
Community College Districts	0.459-100.	2,073,994,400
Oakland Unified School District	100.	873,735,000
San Francisco Unified School District	100.	968,915,000
West Contra Costa Unified School District	100.	1,124,506,606
Other Unified School Districts	2.091-100.	4,652,874,250
Union High School Districts	100.	275,504,470
Elementary School Districts	100.	234,355,553
City of Oakland	100.	301,655,000
Other Cities	100.	242,291,070
East Bay Regional Park District	100.	178,710,000
Healthcare Districts	100.	384,147,000
Recreation and Park Districts	100.	140,240,000
Community Facilities Districts	100.	907,858,641
1915 Act Bonds and Parcel Tax Obligations	100.	299,894,516
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$16,236,795,024

OVERLAPPING GENERAL FUND DEBT:	% Applicable	Debt 6/1/19
Alameda County General Fund Obligations	100.	$ 868,627,500
Contra Costa County General Fund and Pension Obligation Bonds	100.	384,475,558
City and County of San Francisco General Fund Obligations	100.	1,412,384,039
Community College District General Fund and Pension Obligation Bonds	100.	147,802,908
Unified School District General Fund Obligations	100.	232,212,845
Other School District Certificates of Participation	100.	3,602,451
City of Fremont Certificates of Participation	100.	111,552,611
City of Oakland General Fund and Pension Obligation Bonds	100.	368,670,510
City of Richmond General Fund and Pension Obligation Bonds	100.	213,639,501
Other City General Fund Obligations	100.	453,150,848
Fire Protection Districts General Fund and Pension Obligation Bonds	100.	84,946,475
Special District General Fund Obligations	19.794-100.	13,058,000
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$4,294,123,246
Less: Supported obligations		205,990,926
TOTAL NET OVERLAPPING GENERAL FUND DEBT		$4,088,132,320
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$2,276,779,725
GROSS COMBINED TOTAL DEBT		$22,807,697,995[2]
NET COMBINED TOTAL DEBT		$22,601,707,069

(1) Excludes issue to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2018-19 Assessed Valuation:
Direct Debt ($809,660,000)..0.11%
Total Direct and Overlapping Tax and Assessment Debt 2.16%
Gross Combined Total Debt 3.03%
Net Combined Total Debt...3.01%

Ratio to Redevelopment Incremental Valuation ($87,718,815,645):
Total Overlapping Tax Increment Debt 2.60%

Source: California Municipal Statistics, Inc.

CONSTITUTIONAL LIMITATIONS

Limitations on Tax Revenues

California Constitutional provisions allow for amendments by voter approval of qualified initiative petitions as well as legislative proposals. Over the years, such amendments have limited state and local taxing and spending powers, such as Proposition 98 that required approximately 48% of State general fund revenues to be expended on education. The following highlights certain provisions affecting the District.

Article XIIIA of the California Constitution. Article XIIIA of the State Constitution, adopted and known as Proposition 13, was approved by the voters in June 1978. Section 1(a) of Article XIIIA limits the maximum *ad valorem* tax on real property to one percent of "full cash value," and provides that such tax shall be collected by the counties and apportioned according to State law. Section 1(b) of Article XIIIA provides that the one-percent (1%) limitation does not apply to *ad valorem* taxes levied to pay interest and redemption charges on (i) indebtedness approved by the voters prior to July 1, 1978, or (ii) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast on the proposition, or (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. The ad valorem tax for payment of the District's general obligation bonds including the 2019B Bonds under the 2016 Measure RR election and the 2019F Bonds and the 2019G Bonds under the 2004 Measure AA election falls within the exception for bonds approved by two-thirds vote.

Section 2 of Article XIIIA of the California Constitution defines "full cash value" to mean the county assessor's valuation of real property as shown on the Fiscal Year 1975-76 tax bill, or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. Proposition 8 ("Proposition 8"), approved by California voters in November of 1978, subsequently amended Article XIIIA to permit reduction of the full cash value base in the event of declining property values caused by damage, destruction or other factors, and provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value, and assessments may be appealed by taxpayers seeking a reduction as a result of economic and other factors. See "INVESTMENT CONSIDERATIONS – Reassessments and Appeals of Assessed Values." The California Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently "recapture" such value (up to the pre-decline value of the property) at an annual rate higher than two percent (2%), depending on the assessor's measure of the restoration of value of the damaged property. The California courts have upheld the constitutionality of this procedure. Legislation enacted by the State Legislature to implement Article XIIIA provides that, notwithstanding any other law, local agencies may not levy any *ad valorem* property tax except the one percent (1%) base tax levied by each county and taxes to pay debt service on indebtedness approved by the voters as described above.

Since its adoption, Article XIIIA has been amended a number of times. These amendments have created exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA.

Article XIIIC and Article XIIID of the California Constitution. On November 5, 1996, California voters approved an initiative known as the Right to Vote on Taxes Act ("Proposition 218"). Proposition 218 added Articles XIIIC and XIIID to the California Constitution. Article XIIIC 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 XIIIC 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 XIIIC 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 XIIID addresses assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID 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.

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.

Expenditures and Appropriations

Article XIIIB of the California Constitution. State and local government agencies in California are each subject to annual "appropriations limits" imposed by Article XIIIB of the Constitution of the State of California ("Article XIIIB"). Article XIIIB 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 XIIIB 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 XIIIB or thereafter authorized by the voters.

As amended at the June 5, 1990 election by Proposition 111, Article XIIIB 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 XIIIB. 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 XIIIB 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, 2020 is $648,649,165 and the "appropriations subject to the limitation" are $414,272,841, or $234,376,324 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.

Prohibitions on Diverting Local Revenues for State Purposes

Proposition 22, an initiative constitutional amendment adopted at the November 2010 election, prohibits the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including school districts, or from temporarily shifting property taxes from cities, counties and special districts to schools. This was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment is to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State may have to take other actions to balance its budget in some years which could adversely affect State funding for transportation projects. One of the actions taken by the State Legislature was to dissolve redevelopment agencies, which was accomplished through the enactment of Assembly Bill No. 26 (First Extraordinary Session) in 2011 and Assembly Bill No. 1484 in 2012. The dissolution of redevelopment agencies by the State has had a modest positive impact on the District's finances related to the District's receipt of a portion of the 1% countywide general tax levy, which is used for general operating purposes.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, as well as Propositions 22, 26, 98, 111 and 218 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenues.

One such proposed voter initiative, titled the "California Schools and Local Communities Funding Act" (the "Split-Roll Initiative") has qualified for the November 3, 2020 general election ballot. If passed by the voters, the Split-Roll Initiative would amend Article XIIIA to allow the State to tax certain commercial and industrial property based on its fair market value, and dedicate the proceeds of increased property tax revenue to local services and school funding. The California Legislative Analyst's Office estimates that the Split-Roll Initiative, if passed, could result in a net increase in annual property tax revenues of \$6.5 billion to \$10.5 billion, depending on the strength of the real estate market. After paying administrative costs and backfilling state income tax losses relating to the Split-Roll Initiative, it is projected that approximately 40 percent of the increased property tax revenues would be allocated to schools. If passed, implementation of the measure, which would require reassessment of commercial properties, may result in difficulties in the tax assessment, appeals and collection process.

INVESTMENT CONSIDERATIONS

Economy of the Three BART Counties and the State

The economy of the Three BART Counties is in a period of robust development and expansion as evidenced by increases in sales tax revenues in recent years, employment rates, housing costs, assessed valuations, and total personal income. The District's financial condition is dependent upon the level of economic activity in the Three BART Counties and in the State generally.

For information relating to current economic conditions within the Three BART Counties and the State, see Appendix D – "THE ECONOMY OF THE THREE BART COUNTIES."

Risk of Earthquake

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 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 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 Society, 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 Bay Area before the year 2045. In addition, the U.S.G.S. released a report in April 2017 entitled the HayWired Earthquake Scenario, which estimates property damage and direct business disruption losses of $82 billion (in 2016 dollars) from a magnitude 7.0 earthquake on the Hayward Fault. Such earthquakes may be very destructive. Property within the District 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 assessed value of property in the District.

Climate Change

Hazards relating to climate change include sea level rise, flooding, heat wave, wildfire and severe storm and wind, all of which may have adverse effects on economic activity. 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.

BART is responding to climate change impacts through developing adaptation strategies and hardening its infrastructure against such hazards. Current efforts 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 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.

Other Force Majeure Events

Operation of the BART System (as hereinafter defined) is also at risk from other events of force majeure, such as damaging storms, winds and floods, fires and explosions, 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.

Limitation on Remedies

The opinion of Bond Counsel notes that the rights and obligations under the 2019 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 public transit districts like the District. BART cannot be forced into bankruptcy by an involuntary bankruptcy petition being filed against BART but, because it is a municipal governmental entity, BART may be eligible to file a bankruptcy petition under Chapter 9 ("Chapter 9") of the United States Bankruptcy Code under certain circumstances. Chapter 9 specifies that it does not limit or impair the power of the applicable state to control its municipalities in the exercise of the political or governmental powers of such municipality, including expenditures for such exercise. California state law provides that the *ad valorem* taxes levied for BART's general obligation bonds must be used for no other purpose than the payment of principal of and interest on the 2019 Bonds. BART believes that this law would be respected in any bankruptcy proceeding so that the tax revenues could not be used by BART for any purpose other than to make payments on the 2019 Bonds, but there are very few court decisions as to the precise meaning of this provision of Chapter 9, and no assurance can be given that a bankruptcy court would not conclude otherwise.

If BART is in bankruptcy, the parties (including the Trustee and the holders of the 2019 Bonds) may be prohibited from taking any action to collect any amount payable by BART or to enforce any obligation of BART, unless the permission of the bankruptcy court is obtained. These restrictions may also prevent the Trustee from making payments to the holders of the 2019 Bonds from funds in the Trustee's possession. In addition, the obligation of BART and the Three BART Counties to raise taxes if necessary to pay the 2019 Bonds may no longer be enforceable if BART is in bankruptcy.

Possible adverse effects of a bankruptcy of BART include delays or reductions in payments on the 2019 Bonds or other losses to the holders of the 2019 Bonds. Regardless of any specific adverse determinations in a bankruptcy proceeding, the fact of a bankruptcy of BART could have an adverse effect on the liquidity and value of the 2019 Bonds.

Statutory Lien. All general obligation bonds issued by local agencies in California, including the 2019 Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. State law provides that the lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the bonds are executed and delivered. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply, preventing holders of the 2019 Bonds from enforcing their rights to payment from such taxes, so payments that become due and owing on the 2019 Bonds during the pendency of the Chapter 9 proceeding could be delayed.

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the 2019 Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the 2019 Bonds. Additionally, the *ad valorem* taxes levied for payment of the 2019 Bonds are permitted under the State Constitution only if the applicable bond proposition is approved by two-thirds of voters and such bonds must be issued for the acquisition or improvement of real property. Because State law prohibits the use of the tax proceeds for any purpose other than payment of the bonds and the bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition, such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payments of general obligation bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

The Bankruptcy Code provides that there is no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in a case arising out of the insolvency proceedings of Puerto Rico, recently held that this provision permitted voluntary payments of debt service by the issuer of bonds backed by special revenues, but did not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the 2019 Bonds may be prohibited from taking any action to require BART or any of the Three BART Counties to make payments on the 2019 Bonds without the bankruptcy court's permission. This could result in substantial delays in payments on the Series 2019 Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the District is entitled to use the *ad valorem* tax revenues to pay necessary operating expenses of the District, before the remaining revenues are paid to the owners of the 2019 Bonds.

If BART goes into bankruptcy and BART or any of the Three BART Counties has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if BART or any of the Three BART Counties, as applicable, does not voluntarily pay such tax revenues to the holders of the 2019 Bonds, it is not entirely clear what procedures the holders of the 2019 Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. A similar risk would exist if any of the Three BART Counties goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy).

No Acceleration Provision

The Trust Agreements do not contain a provision allowing for the acceleration of the 2019 Bonds in the event of a default in the payment of principal and interest on the 2019 Bonds when due. In the event of a default by the District, each holder of a 2019 Bond will have the rights to exercise the remedies, subject to the limitations thereon, set forth in the respective Trust Agreement.

Loss of Tax Exemption

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

Reassessments and Appeals of Assessed Values

State law affords an appeal procedure to taxpayers who disagree with the assessed value of their taxable property. Taxpayers may informally request a reduction in assessment directly from the applicable County Assessor (the "Assessor"), who may grant or refuse the request, and may appeal an assessment directly to the County Board of Equalization, which rules on appealed assessments whether or not settled by the Assessor. The Assessor is also authorized to reduce the assessed value of any taxable property upon a determination that the market value has declined below the then-current assessment, whether or not appealed by the taxpayer.

The District can make no predictions as to the changes in assessed values that might result from pending or future appeals by taxpayers or blanket reassessments enacted by the assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the 2019 Bonds to increase accordingly, so that the fixed debt service on the 2019 Bonds (and other outstanding bonds) may be paid. Any refund of paid taxes triggered by a successful assessment appeal will be debited by the county treasurer against all taxing agencies who received tax revenues, including the District. See "CONSTITUTIONAL LIMITATIONS – Limitations on Tax Revenues – Article XIIIA of the California Constitution."

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 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 National Association in its role as dissemination agent in connection with the District's compliance with its 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 2019 Bonds, including for example, systems related to the timeliness of payments to owners of the 2019 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 police and other law enforcement authorities have undertaken security measures in an effort to reduce the probability that portions of the BART System could be attacked by terrorists. However, such measures are not guaranteed to prevent an attack on the BART System. 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 attack. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – BART FINANCINGS AND CAPITAL PROGRAMS – Security Enhancement Program."

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 lost operating revenues. In 2013, the District suffered strikes during contract negotiations. See Appendix A – "SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT FINANCIAL AND OPERATING INFORMATION – SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT – Employees and Labor Relations." The District cannot predict the potential impact of future labor disruptions on the financial condition of the District.

CITIZENS' OVERSIGHT COMMITTEES

Measure RR, approved by voters on November 8, 2016, requires that an independent Citizens' Oversight Committee ("Measure RR Oversight Committee") be created by the District to review and report to the public expenditures of the bond proceeds. The current members and alternates of the Measure RR Oversight Committee were selected by the Board of Directors of the District on April 11, 2019 and are appointed to serve until June 30, 2021. Measure RR requires that members of the Measure RR Oversight Committee have expertise in certain specific subjects and reside within the District. Since its formation, the Measure RR Oversight Committee has held multiple meetings and the chair of the Measure RR Oversight Committee has presented reports to the District's Board, in which the Committee stated its consensus opinion that bond proceeds are being spent properly and in accordance with Measure RR. The 2019B Bonds will be subject to review by the Measure RR Oversight Committee.

Measure AA required that a BART Earthquake Safety Program Citizens' Oversight Committee (the "Measure AA Oversight Committee") be created by the District to confirm that proceeds of General Obligation Bonds are spent on seismic upgrades to BART structures as required by Measure AA and to review scheduling and budgeting of the projects to be funded. The current members and alternates of the Measure AA Oversight Committee were selected by the Board of Directors of the District on April 11, 2019 and are appointed to serve until June 30, 2021. Measure AA requires that members of the Measure AA Oversight Committee have expertise in certain specific subjects and reside within the District. Since its formation, the Measure AA Oversight Committee has held at least one meeting annually and the chair of the Measure AA Oversight Committee has presented reports to the District's Board, in which the Committee stated its consensus opinion that bond proceeds are being spent properly and in accordance with Measure AA. The 2019F Bonds will be subject to review by the Measure AA Oversight Committee. The 2019G Bonds are refunding bonds and, as such, are not subject to review by the Measure AA Oversight Committee.

The Measure RR Oversight Committee and the Measure AA Oversight Committee are responsible for confirming that work is completed and bond funds are expended in accordance with the applicable bond measure.

LEGAL MATTERS

The validity of the 2019 Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. A complete copy of the proposed form of the opinion to be delivered by Bond Counsel is attached hereto as Appendix G. Compensation of Bond Counsel and counsel to the Underwriters is contingent upon the issuance of the 2019 Bonds. Approval of certain other legal matters will be passed upon for the District by its General Counsel and by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District, and for the Underwriters by Curls Bartling P.C. Neither Orrick, Herrington & Sutcliffe LLP nor Curls Bartling P.C. take any responsibility for the accuracy, completeness or fairness of this Official Statement.

TAX MATTERS

Tax-Exempt Bonds

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District ("Bond Counsel"), 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 Tax-Exempt 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 Tax-Exempt Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix G hereto.

To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt 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 Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding 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 Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt 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 Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Beneficial Owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

The Tax-Exempt 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 Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium 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 Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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 Tax-Exempt Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt 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 Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt 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 Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt 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 is expected to express 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 Tax-Exempt 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 Tax-Exempt Bonds ends with the issuance of the Tax-Exempt 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 Tax-Exempt Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and their appointed counsel, including the 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 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 Tax-Exempt Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

Taxable Bonds

In the opinion of Bond Counsel, 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 Taxable Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Taxable Bonds. The proposed form of opinion of Bond Counsel is contained in Appendix G hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Taxable Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as "capital assets" within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Taxable Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a Taxable 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). If a partnership holds Taxable 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 Taxable Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Taxable Bonds (including their status as U.S. Holders).

Notwithstanding the rules described below, it should be noted that certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is recognized on such financial statements instead of under the rules described below (in the case of original issue discount, such requirements are only effective for tax years beginning after December 31, 2018).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds in light of their particular circumstances.

Interest. Interest on the Taxable Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the Taxable Bonds is less than the amount to be paid at maturity of such Taxable Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Bonds) by more than a de minimis amount, the difference may constitute original issue discount ("OID"). U.S. Holders of Taxable Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Taxable Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Bond.

Sale or Other Taxable Disposition of the Taxable Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the

District) or other disposition of a Taxable Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Taxable Bond (generally, the purchase price paid by the U.S. Holder for the Taxable Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Bonds. If the District defeases any Taxable Bond, the Taxable Bond may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted tax basis in the Taxable Bond.

Information Reporting and Backup Withholding. Payments on the Taxable 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 the Taxable Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable 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 the 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. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Foreign Account Tax Compliance Act ("FATCA"). Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain "passthru" payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term "foreign passthru payments." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

ABSENCE OF MATERIAL LITIGATION

At the time of delivery of and payment for the 2019 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 2019 Bonds, the application of the proceeds thereof in accordance with the Trust Agreements, or the levy, collection or application of the *ad valorem* taxes, or in any way contesting or affecting the validity or enforceability of the 2019 Bonds or the Trust Agreements or in any way contesting the completeness or accuracy of this Official Statement with respect to the 2019 Bonds.

RATINGS

S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P") and Moody's Investors Service ("Moody's") have assigned ratings of "AAA" and "Aaa", respectively, to the 2019 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: S&P Global Ratings, 55 Water Street, New York, New York 10041 and Moody's Ratings, Moody's Investors Service, 250 Greenwich Street, New York, New York 10007. 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 2019 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 2019 Bonds.

MUNICIPAL ADVISOR

Sperry Capital Inc., Sausalito, California, serves as Municipal Advisor to the District with respect to the sale of the 2019 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 2019 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 U.S. Bank National Association, 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 2019 Bonds. A copy of the proposed form of Continuing Disclosure Agreement is set forth in Appendix F hereto. During the five-year period preceding the date of this Official Statement, the District has determined that certain annual reports, while including District-wide assessed value information, did not include specific assessed value information by county as may have been required by a continuing disclosure agreement. The District filed notices on the Municipal Securities Rulemaking Board Electronic Municipal Market Access System ("EMMA") with respect to the affected bonds and provided the additional information. The District has engaged BLX Group to assist with its continuing disclosure obligations and U.S. Bank National Association to serve as Dissemination Agent.

UNDERWRITING

The 2019 Bonds are being purchased by Morgan Stanley & Co. LLC, as representative of itself and the Underwriters identified on the cover page of this Official Statement (the "Underwriters"). The bond purchase agreement provides that the Underwriters will purchase all of the 2019 Bonds, if any are purchased, at a purchase price equal to $718,719,256.80 (representing the principal amount of the 2019 Bonds, plus an original issue premium of $76,332,627.50 and less an underwriters' discount of $1,113,370.70).

The Underwriters are initially offering the 2019 Bonds to the public at the public offering yields indicated on the inside cover page hereof but the Underwriters may offer and sell the 2019 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.

Morgan Stanley & Co. LLC, an underwriter of the 2019 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2019 Bonds.

Citigroup Global Markets Inc., an underwriter of the 2019 Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2019 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 2019 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2019 Bonds that such firm sells.

Backstrom McCarley Berry & Co., LLC ("BMcB") has entered into separate non-exclusive distribution agreements with 280 Securities (the "Firm") to augment both its institutional and retail marketing capabilities for the distribution of certain new issue municipal securities underwritten by or allocated to BMcB, which includes the 2019 Bonds. Pursuant to BMcB's distribution agreements, the Firm may purchase 2019 Bonds from BMcB at the original issue price less a negotiated portion of the selling concession applicable to any 2019 Bonds that such firm sells, or BMcB may share with the Firms a portion of the fees or commission paid to BMcB applicable to the disclosed transactions.

VERIFICATION OF MATHEMATICAL ACCURACY

Upon delivery of the 2019G Bonds, the arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the District relating to the: (i) adequacy of forecasted receipts of principal and interest on the escrow securities and cash held in the escrow fund to pay the interest on and redemption price of the Prior Bonds; (ii) the scheduled payments of principal and interest with respect to the Prior Bonds on and prior to the redemption date; (iii) yields on the securities to be deposited pursuant to the escrow fund relating to the Prior Bonds upon delivery of the 2019G Bonds, and (iv) level of debt service savings from the refunding, will be verified by Causey Demgen & Moore P.C. (the "Verification Agent"). Such verification shall be based solely upon information and assumptions supplied to the Verification Agent by the Underwriters or the Municipal Advisor. The Verification Agent has not made a study or evaluation of the information and assumptions on which such computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcome.

FINANCIAL STATEMENTS

The financial statements of the District included in Appendix B to this Official Statement have been examined by Macias, Gini & O'Connell 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 2019 Bonds. All of the preceding summaries of the 2019 Bonds, the Trust Agreements, applicable legislation and other agreements and documents are made subject to the provisions of the 2019 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 Controller/Treasurer of the District has been duly authorized by the District. Concurrently with the delivery of the 2019 Bonds, the District will furnish to the Underwriters a certificate of the District to the effect that this Official Statement, as of the date of this Official Statement and as of the date of delivery of the 2019 Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

By: /s/ Rosemarie V. Poblete
Controller/Treasurer

APPENDIX A

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
FINANCIAL AND OPERATING INFORMATION

APPENDIX B

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
REPORT ON AUDITS OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

APPENDIX C

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
STATEMENT OF INVESTMENT POLICY

APPENDIX D

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. The surrounding non-member six 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 D 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 District 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 2019. Population in the Three BART Counties increased approximately 17.0% between 2000 and 2019 and approximately 0.6% between 2018 and 2019.

Table 1
HISTORICAL POPULATION
Alameda and Contra Costa Counties and City and County of San Francisco
2000, 2010 and 2016 through 2019

	2000[1]	2010[1]	2016[2]	2017[2]	2018[2]	2019[2]	% Change 2018-2019
Alameda County							
Alameda	72,259	73,812	78,750	78,945	78,980	79,316	0.4%
Albany	16,444	18,539	18,749	18,861	19,216	19,393	0.9
Berkeley	102,743	112,580	120,012	121,328	122,369	123,328	0.8
Dublin	30,023	46,036	57,879	59,500	61,874	64,577	4.4
Emeryville	6,882	10,080	11,738	11,883	11,871	11,885	0.1
Fremont	203,413	214,089	229,687	230,525	231,252	232,532	0.6
Hayward	140,030	144,186	156,114	158,290	158,693	159,433	0.5
Livermore	73,464	80,968	87,976	89,517	90,359	91,039	0.8
Newark	42,471	42,573	44,882	45,479	47,178	48,712	3.3
Oakland	399,566	390,724	426,850	430,482	431,373	432,897	0.4
Piedmont	10,952	10,667	11,292	11,368	11,368	11,420	0.5
Pleasanton	63,654	70,285	76,073	77,097	79,483	80,492	1.3
San Leandro	79,452	84,950	89,605	89,630	89,552	89,825	0.3
Union City	66,869	69,516	73,430	74,100	74,058	74,916	1.2
Other Areas	135,717	141,266	148,051	149,151	149,258	149,536	0.2
	1,443,939	1,510,271	1,631,088	1,646,156	1,656,884	1,669,301	0.7%
Contra Costa County							
Antioch	90,532	102,372	111,382	112,674	113,266	113,901	0.6%
Brentwood	23,302	51,481	59,063	60,583	62,140	63,662	2.4
Clayton	10,762	10,897	11,389	11,558	11,631	11,653	0.2
Concord	121,872	122,067	129,171	129,288	129,493	129,889	0.3
Danville	41,715	42,039	44,318	44,823	45,103	45,270	0.4
El Cerrito	23,171	23,549	24,711	24,971	25,192	25,459	1.1
Hercules	19,488	24,060	25,299	25,833	25,964	26,224	1.0
Lafayette	23,908	23,893	25,486	25,835	26,077	26,327	1.0
Martinez	35,866	35,824	37,840	38,233	38,406	38,490	0.2
Moraga	16,290	16,016	16,748	16,783	16,886	16,939	0.3
Oakley[3]	25,619	35,432	40,127	40,355	40,949	41,759	2.0
Orinda	17,599	17,643	18,911	19,158	19,331	19,475	0.7
Pinole	19,039	18,390	19,176	19,371	19,458	19,498	0.2
Pittsburg	56,769	63,264	69,256	70,334	72,006	72,541	0.7
Pleasant Hill	32,837	33,152	34,609	34,850	34,969	35,055	0.2
Richmond	99,216	103,701	109,646	109,863	110,128	110,436	0.3
San Pablo	30,256	29,139	31,250	31,577	31,737	31,817	0.3
San Ramon	44,722	72,148	79,899	81,947	83,179	83,957	0.9
Walnut Creek	64,296	64,173	68,920	69,243	69,498	70,121	0.9
Other Areas	151,557	159,785	171,373	172,467	172,466	173,406	0.5
	948,816	1,049,025	1,128,574	1,139,746	1,147,879	1,155,879	0.7%
City and County of San Francisco	776,733	805,235	865,992	873,352	880,980	883,869	0.3%
Three BART Counties	3,169,488	3,364,531	3,625,654	3,659,254	3,685,743	3,709,049	0.6%

(1) As of April 1 of that year.
(2) As of January 1 of that year.
(3) The City of Oakley was incorporated in 1999.
Source: For 2000-2010: 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 2016-2017: State of California, Department of Finance, E-4 Population Estimates for Cities, Counties, and the State, 2011-2019, with 2010 Census Benchmark. Sacramento, California, May 2019; For 2018-2019: State of California, Department of Finance, E-1 Population Estimates for Cities, Counties and the State with Annual Percent Change — January 1, 2018 and 2019. Sacramento, California, May 2019.

Table 2-A shows historical nonagricultural employment for Alameda and Contra Costa Counties, and the City and County of San Francisco and San Mateo County by industry sector in calendar year 2017 and Table 2-B shows total nonagricultural employment for those counties by industry sector in calendar years 2007 and 2017.

Table 2-A
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Alameda and Contra Costa Counties and City and County of San Francisco and San Mateo County
Calendar Year 2017
(Not Seasonally Adjusted)

	Alameda and Contra Costa Counties		City and County of San Francisco and San Mateo County	
	Number	Percent[2]	Number	Percent[2]
Total Nonagricultural Employment[1]	1,159,200	-	1,111,100	–
Major Classifications				
Manufacturing	95,500	8.2%	39,300	3.5%
Transportation, Warehousing and Public Utilities	40,500	3.5	43,900	4.0
Wholesale Trade	48,700	4.2	26,700	2.4
Retail Trade	114,400	9.9	81,200	7.3
Finance and Insurance	38,700	3.3	57,100	5.1
Real Estate, Rental and Leasing	17,400	1.5	21,600	1.9
Information	26,800	2.3	77,800	7.0
Professional & Business Services	184,700	15.9	275,900	24.8
Educational & Health Services	191,500	16.5	136,000	12.2
Leisure & Hospitality	114,900	9.9	140,500	12.6
Other Services	40,200	3.5	41,100	3.7
Government	174,600	15.1	129,900	11.7

(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 2018 Benchmark.

Table 2-B
NONAGRICULTURAL EMPLOYMENT BY INDUSTRY SECTOR
Alameda and Contra Costa Counties and City and County of San Francisco and San Mateo County
Calendar Years 2007 and 2017
(Not Seasonally Adjusted)

	2007		2017	
	Number	Percent[2]	Number	Percent[2]
Total Nonagricultural Employment[1]	1,961,300	-	2,270,300	-
Major Classifications				
Manufacturing	134,900	6.9%	134,800	5.9%
Transportation, Warehousing and Public Utilities	70,600	3.6	84,400	3.7
Wholesale Trade	71,800	3.7	75,400	3.3
Retail Trade	193,800	9.9	195,600	8.6
Finance and Insurance	99,600	5.1	95,800	4.2
Real Estate, Rental, and Leasing	35,500	1.8	39,000	1.7
Information	66,600	3.4	104,600	4.6
Professional & Business Services	350,700	17.9	460,600	20.3
Educational & Health Services	251,500	12.8	327,500	14.4
Leisure & Hospitality	199,800	10.2	255,400	11.2
Other Services	69,800	3.6	81,300	3.6
Government	305,900	15.6	304,500	13.4

(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 2018 Benchmark.

Total nonagricultural employment in the Alameda, Contra Costa and San Mateo Counties, and the City and County of San Francisco increased approximately 15.8% between 2007 and 2017.

As shown in Table 2-A and Table 2-B, the economy of Alameda, Contra Costa and San Mateo Counties, and the City and County of San Francisco is well diversified, with emphasis on educational and health services, professional and business services, and government.

Alameda and Contra Costa Counties. Alameda County has a diverse economic base. A large number of new jobs have been, and are expected to be, created by firms classified in the services industry, many of which will be highly skilled professional, technical, and managerial positions. Contra Costa County has one of the fastest-growing work forces among Bay Area counties, with growth in its employment base being 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 two largest employment sectors are professional and business services and educational and health services, which account for approximately 32.4% of total nonagricultural employment. The transportation, warehousing and public utilities sector, accompanied by both retail trade and wholesale trade categories, accounted for approximately 203,600 jobs in 2017, comprising approximately 17.6% of total nonagricultural employment. The professional and business services industry accounted for approximately 184,700 jobs for 2017, comprising approximately 15.9% of total nonagricultural employment.

San Mateo County and the City and County of San Francisco. San Mateo County and the City and County of San Francisco (the "City") constitute a major employment center of the San Francisco Bay Area. San Mateo County and the City have 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 are professional and business services and leisure and hospitality, which account for approximately 37.4% of total nonagricultural employment. The transportation, warehousing and public utilities sector, accompanied by both retail trade and wholesale trade categories, accounted for approximately 151,800 jobs in 2017, comprising approximately 13.7% of total nonagricultural employment. The professional and business services industry accounted for approximately 275,900 jobs for 2017, comprising approximately 24.8% 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 2012 through 2019.

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 2012 Through 2019

Calendar Year	Alameda County	Contra Costa County	City and County of San Francisco	State of California	United States
2012	9.0%	9.0%	7.2%	10.4%	8.1%
2013	7.4	7.4	5.7	8.9	7.4
2014	5.9	6.1	4.4	7.5	6.2
2015	4.7	5.0	3.6	6.2	5.3
2016	4.2	4.4	3.3	5.4	4.9
2017	3.9	4.1	3.0	5.2	4.7
2018	3.0	3.2	2.4	4.2	3.9
2019	3.3	3.5	2.6	4.6	3.9

Sources: California Employment Development Department and U.S. Department of Labor, Bureau of Labor Statistics.

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

Table 4
MAJOR PRIVATE SECTOR EMPLOYERS
San Francisco Bay Area
As of 2019

Employer	Number of Bay Area Employees
Kaiser Permanente	46,044
Sutter Health	25,435
Stanford University	14,727
Safeway Northern California Division	14,274
Wells Fargo & Co.	14,119
Facebook Inc.	14,000
United Airlines	13,000
Genentech	11,000
Tesla Inc.	10,000
PG&E Corp.	9,680
Oracle Corp.	8,161
Salesforce	7,000
UPS	6,700
Amazon	6,600
John Muir Health	6,484
Stanford Health Care	6,250
Allied Universal	5,890
Starbucks Coffee Co.	5,692
Uber Technologies Inc.	5,500
Chevron Corp.	5,261
Bank of America	4,773
VMware Inc.	4,434
Stanford Children's Health/Lucile Packard Children's Hospital Stanford	4,300
Gap Inc.	4,050
Gilead Sciences Inc.	3,942

Source: San Francisco Business Times, *2019 Book of Lists*.

Population and Employment Forecasts

Table 5 presents population and employment projections for the Three BART Counties prepared by the Association of Bay Area Governments ("ABAG"). ABAG projects the population of the Three BART Counties to increase to approximately 4,258,200 people by 2035, as compared with the actual population of 3,709,049 in January 2019, with most of the growth occurring in Contra Costa and Alameda counties. Employment in the Three BART Counties is projected by ABAG to increase to 2,402,160 in 2035, as compared with the actual 1,951,700 employment level as of March 2019 (the most recent data available). Most of the growth in employment is projected by ABAG to occur in the professional and managerial services and health and educational services sectors in each of the Three BART Counties. ABAG also projects the largest growth in employment will occur in San Francisco County.

Table 5
PROJECTED POPULATION AND EMPLOYMENT
Alameda and Contra Costa Counties and City and County of San Francisco
Population

County	2019[1] (Actual)	2035 (Projected)	% Change 2019-2035 (Projected)
Alameda	1,669,301	1,966,300	17.8%
Contra Costa	1,155,879	1,322,900	14.4
San Francisco	883,869	969,000	9.6
Three BART Counties	3,709,049	4,258,200	14.8%

Employment

County	2019[2]	2035 (Projected)	% Change 2019-2035 (Projected)
Alameda	829,100	1,039,680	25.4%
Contra Costa	550,600	555,650	0.9
San Francisco	572,000	806,830	41.1
Three BART Counties	1,951,700	2,402,160	23.1%

(1) As of January 1, 2019.
(2) Preliminary data for March 2019; not seasonally adjusted.
Sources: State of California Department of Finance; State of California Employment Development Department; Association of Bay Area Governments, *Jobs-Housing Connections Strategy*.

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.

Table 6 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 2012 through 2017 (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 6
PERSONAL INCOME
Alameda County, Contra Costa County, City and County of San Francisco,
State of California and United States
Calendar Years 2012 through 2017

Year and Area	Personal Income (millions of dollars)[1]	Per Capita Personal Income (dollars)
2012		
Alameda County	$80,530	$51,746
Contra Costa County	66,154	61,290
San Francisco County	70,574	85,061
State of California	1,812,315	47,614
United States	13,904,485	44,266
2013		
Alameda County	85,174	53,798
Contra Costa County	66,729	60,885
San Francisco County	72,858	86,619
State of California	1,849,505	48,125
United States	14,064,468	44,438
2014		
Alameda County	90,631	56,261
Contra Costa County	70,850	63,752
San Francisco County	77,233	90,600
State of California	1,939,528	49,985
United States	14,683,147	46,049
2015		
Alameda County	104,465	63,809
Contra Costa County	77,915	69,195
San Francisco County	93,448	107,868
State of California	2,173,300	55,679
United States	15,711,634	48,940
2016		
Alameda County	111,355	67,356
Contra Costa County	82,204	72,195
San Francisco County	99,810	113,925
State of California	2,259,414	57,497
United States	16,115,630	49,831
2017		
Alameda County	118,555	71,282
Contra Costa County	87,810	76,527
San Francisco County	106,007	119,868
State of California	2,364,129	59,796
United States	16,820,250	51,640

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(1) Numbers reflect rounding.

Table 7 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 2011 through 2017 (the most recent data available).

Table 7
HISTORICAL TAXABLE TRANSACTIONS
Alameda and Contra Costa Counties and City and County of San Francisco
Calendar Years 2011 Through 2017
($ in thousands)

Fiscal Year	Alameda County	Contra Costa County	San Francisco County	Total Three BART Counties	Percentage Change
2011	$23,430,799	$12,799,857	$14,890,527	$51,121,183	8.9%
2012	25,181,571	13,997,249	15,953,605	55,132,425	7.8
2013	26,624,571	14,471,988	17,094,163	58,190,722	5.5
2014	28,377,714	15,030,047	18,469,729	61,877,490	6.3
2015	29,770,157	15,670,053	18,871,834	64,312,044	3.9
2016	30,958,479	15,924,591	19,397,302	66,280,372	3.0
2017	32,476,173	16,558,840	19,432,757	68,467,770	3.3

Sources: California State Board of Equalization, 2011-2016 Annual Reports; California Department of Tax and Fee Administration, 2017 Annual Report.

Table 8 shows taxable transactions by type of business for the Three BART Counties for the year ended December 31, 2017 (the most recent annual data available).

Table 8
TAXABLE TRANSACTIONS BY TYPE OF BUSINESS
Alameda and Contra Costa Counties and the City and County of San Francisco
For Calendar Year 2017
($ in thousands)

Type of Business	Alameda County	Contra Costa County	City and County of San Francisco
Retail and Food Services			
Motor Vehicle and Parts Dealers	4,565,390	2,466,061	628,666
Home Furnishings and Appliance Stores	1,318,289	710,526	916,777
Building Material and Garden Equipment and Supplies Dealers	1,810,222	1,159,632	605,711
Food and Beverage Stores	1,243,767	894,222	863,215
Gasoline Stations	1,853,251	1,409,204	490,255
Clothing and Clothing Accessories Stores	1,723,977	956,380	2,056,070
General Merchandise Stores	1,747,607	1,820,986	1,453,078
Food Services and Drinking Places	3,212,759	3,382,621	1,786,381
Other Retail Group	2,842,747	1,467,380	2,373,519
Total Retail and Food Services(1)	**20,561,252**	**12,302,863**	**13,451,392**
All Other Outlets(1)	**11,914,922**	**4,255,978**	**5,981,365**
Total All Outlets(1)	**32,476,174**	**16,558,840**	**19,432,757**

(1) Totals may reflect rounding.
Source: California Department of Tax and Fee Administration.

Table 9 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 2012 through 2017 (the most recent annual data available).

Table 9
COMPARISON OF TAXABLE TRANSACTIONS TRENDS
FOR MAJOR CALIFORNIA COUNTIES
Calendar Years 2012 Through 2017
($ in thousands)

	2012	2013	2014	2015	2016	2017	% Change (2012-2017)
Three BART Northern Counties							
Alameda	$25,181,571	$26,624,571	$28,377,714	$29,770,157	$30,958,479	$32,476,173	29.0%
Contra Costa	13,997,249	14,471,988	15,030,047	15,670,053	15,924,591	16,558,840	18.3
San Francisco	14,890,527	17,094,163	18,469,729	18,871,834	19,397,302	19,432,757	30.5
Total Three BART Counties	$54,069,347	$58,190,722	$61,877,490	$64,312,044	$66,280,372	$68,467,770	26.6
Other Northern Counties							
Sacramento	$19,089,848	$20,097,095	$21,061,901	$22,043,196	$23,184,499	$24,405,148	21.4%
San Mateo	13,906,978	14,611,618	15,298,434	15,487,010	15,658,573	16,552,583	12.6
Santa Clara	36,220,445	37,621,606	39,628,655	41,231,759	41,831,668	42,805,399	15.5
Southern Counties							
Los Angeles	$135,295,582	$140,079,708	$147,446,927	$151,033,781	$154,208,333	$159,259,356	17.7%
Orange	55,230,612	57,591,217	60,097,128	61,358,087	62,511,421	64,551,423	16.9
Riverside	28,096,009	30,065,467	32,035,687	32,910,910	34,231,143	36,132,813	28.6
San Bernardino	29,531,921	31,177,823	33,055,967	35,338,556	36,981,693	38,137,915	29.1
San Diego	47,947,035	50,297,331	52,711,639	54,185,588	55,407,866	56,993,548	18.9
Ventura	11,958,260	12,824,296	13,366,628	13,784,346	13,745,950	13,901,215	16.3
Statewide	$558,387,250	$586,839,618	$615,821,874	$633,941,952	$649,079,371	$672,486,581	20.4%

Sources: California State Board of Equalization, 2011-2016 Annual Reports; California Department of Tax and Fee Administration, 2017 Annual Report.

APPENDIX E

DTC AND THE BOOK-ENTRY-ONLY SYSTEM

The information in this Appendix E 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 2019 Bonds; (b) confirmations of ownership interest in the 2019 Bonds; or (c) notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2019 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 2019 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 applicable Trust Agreement; or (4) any consent given or other action taken by DTC as registered owner of the 2019 Bonds.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2019 Bonds. The 2019 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 the 2019 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 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 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 2019 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 2019 Bonds, except in the event that use of the book-entry system for the 2019 Bonds is discontinued.

To facilitate subsequent transfers, all 2019 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 2019 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 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 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 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents. For example, Beneficial Owners of 2019 Bonds may wish to ascertain that the nominee holding the 2019 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 2019 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 2019 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 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2019 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 2019 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 2019 Bonds, the provisions of the applicable Trust Agreement relating to place of payment, transfer and exchange of the 2019 Bonds, regulations with respect to exchanges and transfers, bond register, 2019 Bonds mutilated, destroyed or stolen, and evidence of signatures of Bond Owners and ownership of 2019 Bonds will govern the payment, registration, transfer, exchange and replacement of the 2019 Bonds. Interested persons should contact the District for further information regarding such provisions of the applicable Trust Agreement.

APPENDIX F

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 National Association, as dissemination agent (the "Dissemination Agent"), in connection with the issuance of $360,000,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-1 (Green Bonds) and 2019 Series B-2 (Federally Taxable) (Green Bonds) (together, the "2019B Bonds"), $240,000,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) and 2019 Series F-2 (Federally Taxable) (Green Bonds) (together, the "2019F Bonds") and $43,500,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds) (the "2019G Bonds and, together with the 2019B Bonds and the 2019F Bonds, the "2019 Bonds"). The 2019B Bonds are being issued pursuant to Resolution No. 5404, adopted by the Board of Directors of the Issuer on June 13, 2019, and according to the terms and in the manner set forth in the Trust Agreement, dated as of June 1, 2017, as supplemented by the First Supplemental Trust Agreement, dated as of August 1, 2019 (as supplemented, the "Measure RR Trust Agreement"). The 2019F Bonds and the 2019G Bonds are being issued pursuant to Resolution No. 5403, adopted by the Board of Directors of the Issuer on June 13, 2019, and according to the terms and in the manner set forth in the Trust Agreement, dated as of June 1, 2017, as supplemented by the First Supplemental Trust Agreement, dated as of August 1, 2019 (as supplemented, the "Measure AA Trust Agreement" and, together with the Measure RR Trust Agreement, the "Trust Agreement"), each between the Issuer and 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 2019 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 applicable Trust Agreement, 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 2019 Bonds (including persons holding 2019 Bonds through nominees, depositories or other intermediaries).

"Disclosure Representative" shall mean the Controller/Treasurer of the Issuer or his designee, or such other officer or employee of the Issuer as the Controller/Treasurer 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 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 2019 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 2019 Bonds required to comply with the Rule in connection with offering of the 2019 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, 2019, 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 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 July 30, 2019, relating to the 2019 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 set forth in the Official Statement under the caption "Debt Service Schedules" and an update for the tables entitled "San Francisco Bay Area Rapid Transit District Assessed Valuation" and "San Francisco Bay Area Rapid Transit District Secured Tax Charges and Delinquencies," each set forth in the Official Statement under the caption "Security and Source of Payment for the 2019 Bonds."

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 2019 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 obligated person;

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, 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 an obligated person 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 obligated person, 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 obligated person.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2019 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 2019 Bonds or other material events affecting the tax status of the 2019 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 2019 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 District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, 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 2019 Bonds pursuant to the Resolution.

(f) The District 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 2019 Bonds. If such termination occurs prior to the final maturity of the 2019 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 2019 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 2019 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 2019 Bonds in the same manner as provided in the applicable Trust Agreement for amendments to the Trust Agreement 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 2019 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 2019 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 2019 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 applicable Trust Agreement, 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 VII of the applicable Trust Agreement is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the applicable Trust Agreement 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 2019 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.

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
300 Lakeside Drive
Oakland, California 94612-3534
Attention: Controller/Treasurer
Telephone: (510) 464-6070
Fax: (510) 464-6011

(ii) If to the Dissemination Agent:
U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust Services
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 2019 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: August 14, 2019.

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By______________________________
Controller/Treasurer

U.S. BANK 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 General Obligation Bonds (Election of 2016), 2019 Series B-1 (Green Bonds)
	San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-2 (Federally Taxable) (Green Bonds)
	San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds)
	San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-2 (Federally Taxable) (Green Bonds)
	San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds)
Date of Issuance of Bonds:	August 14, 2019

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 ______________, 2019, between the Issuer and U.S. Bank National Association, as dissemination agent. [The Issuer anticipates that the Annual Report will be filed by _______.]

Dated:____________________

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

cc: Issuer

APPENDIX G

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Closing Date]

San Francisco Bay Area
Rapid Transit District
Oakland, California

San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2016),
2019 Series B-1 (Green Bonds)

San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2004),
2019 Series F-1 (Green Bonds)

San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2016), 2019
Series B-2 (Federally Taxable) (Green Bonds)

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

San Francisco Bay Area Rapid Transit District
General Obligation Bonds (Election of 2004),
2019 Refunding Series G (Federally Taxable) (Green Bonds)

(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the San Francisco Bay Area Rapid Transit District (the "District") in connection with the issuance of $313,205,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-1 (Green Bonds) (the "2019B-1 Bonds"), $46,795,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2019 Series B-2 (Federally Taxable) (Green Bonds) (the "2019B-2 Bonds" and, together with the 2019B-1 Bonds, the "2019B Bonds"), authorized at an election held in the District on November 8, 2016, $205,100,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-1 (Green Bonds) (the "2019F-1 Bonds"), $34,900,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Series F-2 (Federally Taxable) (Green Bonds) (the "2019F-2 Bonds" and, together with the 2019F-1 Bonds, the "2019F Bonds"), and $43,500,000 aggregate principal amount of San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2019 Refunding Series G (Federally Taxable) (Green Bonds) (the "2019G Bonds" and, together with the 2019B Bonds and the 2019F Bonds, the "2019 Bonds"), authorized at an election held in the District on November 2, 2004. The 2019B Bonds are issued under and pursuant to a resolution of the Board of Directors of the District, adopted on June 13, 2019 (the "2019B Resolution"), and in accordance with the terms of a Trust Agreement (Measure RR), dated as of June 1, 2017, as supplemented by a First Supplemental Trust Agreement (Measure RR), dated as of August 1, 2019 (together, the "Measure RR Trust Agreement"), between the District and U.S. Bank National Association, as trustee (the "Trustee"). The 2019F Bonds and the 2019G Bonds are issued under and pursuant to a resolution of the Board of Directors of the District, adopted on June 13, 2019 (the "2019F/G Resolution" and, together with the 2019B Resolution, the "Resolutions"), and in accordance with the terms of a Trust Agreement (Measure AA), dated as of June 1, 2017, as supplemented by a First Supplemental Trust Agreement (Measure AA), dated as of August 1, 2019 (together, the "Measure AA Trust Agreement" and, together with the Measure RR Trust Agreement, the "Trust Agreements"), between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the respective Trust Agreements.

In such connection, we have reviewed the Resolutions, the Trust Agreements, the Tax Certificate of the District, dated the date hereof (the "Tax Certificate"), opinions of counsel to the District and others, certificates of the District, the Trustee, and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the 2019 Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Trust Agreements and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2019B-1 Bonds and the 2019F-1 Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the 2019 Bonds, the Resolutions, the Trust Agreements and the Tax Certificate and their enforceability may be 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 public transit districts in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Trust Agreements or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2019 Bonds and express no opinion with respect thereto.

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

1. The 2019 Bonds constitute the valid and binding obligations of the District.

2. The Resolutions have been duly and legally adopted and constitute valid and binding obligations of the District.

3. The Trust Agreements have been duly executed and delivered by the District, and, assuming due authorization, execution and delivery by the other party thereto, constitute valid and binding agreements of the District.

4. The District has the power and is obligated to cause the levy of *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the principal of the 2019 Bonds and the interest thereon.

5. Interest on the 2019B-1 Bonds and the 2019F-1 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2019B-1 Bonds and the 2019F-1 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the 2019B-2 Bonds, the 2019F-2 Bonds and the 2019G Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2019 Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2019 Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX H

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENTS