S.E.C. RULE 15c2-12

NOTICE OF SPECIFIED EVENT

San Francisco Bay Area Rapid Transit District (the "District" or "BART") hereby provides notice of the following event (the "Specified Event") related to the following bond issues:

Issues: San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2013 Series C (the "Series 2013C Bonds")

San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2015 Refunding Series D (the "Series 2015D Bonds")

San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2017 Series A-1 (the "Series 2017A-1 Bonds")

San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2004), 2017 Refunding Series E (the "Series 2017E Bonds")

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

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

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

San Francisco Bay Area Rapid Transit District General Obligation Bonds (Election of 2016), 2020 Series C-1 (the "Series 2020C-1 Bonds") and, together with the Series 2013C Bonds, the Series 2015D Bonds, the Series 2017A-1 Bonds, the Series 2017E Bonds, the Series 2019F-1 Bonds, the Series 2019G Bonds and the Series 2019B-1 Bonds, the "General Obligation Bonds")

Specified Event:

S&P Global Ratings ("S&P"), a nationally-recognized statistical rating organization, published a new "Global Not-For-Profit Transportation Infrastructure Enterprises" criteria on November 2, 2020, changing how the S&P views not-for-profit transportation infrastructure enterprises, including BART. Following the application of these criteria towards BART's General Obligation Bonds, S&P has downgraded BART's existing General Obligation Bonds from "AAA" to "AA" and revised its outlook from negative to stable. The S&P report announcing the downgrade is attached hereto as Exhibit A.

S&P's new criteria reflect a fundamental change in S&P's view and evaluation of BART's General Obligation Bonds and considers the rating on BART's property tax-secured General Obligation Bonds equal to its general creditworthiness. The new rating heavily weighs BART's operating revenues, which have been adversely affected by the COVID-19 pandemic. BART is of the opinion that S&P's new criteria and its application to the District's General Obligation Bonds do not sufficiently weigh the source of repayment and bond holder protections for the General Obligation Bonds.

BART's General Obligation Bonds are secured by a pledge of BART's unlimited ad valorem property tax levied on taxable property within Alameda County, Contra Costa County, and the City and County of San Francisco (collectively, the "Three BART Counties"). The Three BART Counties had an assessed value determined at the beginning of fiscal year 2020-21 in excess of $856 billion. Notably, the assessed valuation of the Three BART Counties grew by over 6% from the prior fiscal year and is not expected to decline despite the pandemic. The taxes for the payment of the General Obligation Bonds are levied and collected by the Three BART Counties and, under a trust agreement, transferred directly to the Bond Trustee for payment of the Bonds. By law, these tax collections can only be used for payment of the General Obligation Bonds. The Bonds are not payable from BART's operating revenues.

BART's General Obligation Bonds are currently rated "Aaa" by Moody's. The general obligation rating of each of the Three BART counties by S&P is "AAA."

Other Matters:

This notice is provided solely for the purposes of the Continuing Disclosure Agreements delivered in connection with the above-referenced General Obligation Bonds. The filing of this notice does not constitute or imply any representation: (i) that the foregoing Specified Event is material to investors; (ii) regarding any other financial, operating or other information about the District or the Bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the District, the Bonds or the Specified Event, which may have a bearing on the District's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. No assurance can be given that S&P will not take any further action with respect to the rating or that any rating will not subsequently be revised or withdrawn entirely if, in the judgment of S&P, circumstances so warrant.

Dated: March 17, 2021

SAN FRANCISCO BAY AREA RAPID
TRANSIT DISTRICT

By:______________________________
Rosemarie V. Poblete
Controller-Treasurer

4137-8133-9436

EXHIBIT A

(See attachment)

S&P Global
Ratings

One California Street, 31st
Floor
San Francisco, CA
94111-5432
tel 415 371-5000
reference no.: 40161454

March 10, 2021

San Francisco Bay Area Rapid Transit District
300 Lakeside Drive, 23rd Floor
Oakland, CA 94643
Attention: Ms. Rosemarie V. Poblete, Controller-Treasurer

Re: ***San Francisco Bay Area Rapid Transit District General Obligation Bonds, California***

Dear Ms. Poblete:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have lowered our credit rating from "AAA" to "AA" and changed the outlook to stable from negative. A copy of the rationale supporting the rating and outlook is enclosed.
This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

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enclosure

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Ratings

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San Francisco Bay Area Rapid Transit District, California; General Obligation

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San Francisco Bay Area Rapid Transit District, California; General Obligation

Credit Profile		
San Francisco Bay Area Rapid Transit District GO bnds		
Long Term Rating	AA/Stable	Downgraded

Rating Action

S&P Global Ratings lowered its long-term rating to 'AA' from 'AAA' on the San Francisco Bay Area Rapid Transit District (BART), Calif.'s existing general obligation (GO) bonds. The outlook is stable.

The rating action reflects the application of our "Global Not-For-Profit Transportation Infrastructure Enterprises" criteria (published Nov. 2, 2020, on RatingsDirect), which incorporates both credit characteristics of the enterprise operations as well as stability provided by significant property and sales tax revenue. The rating action further reflects changes in credit characteristics related to the effects of the ongoing COVID-19 pandemic. The updated criteria reflect our view that credit fundamentals, including enterprise operating risk and property tax pledges, are best evaluated holistically as part of the Transportation Infrastructure Enterprise issuer credit rating. In accordance with our criteria, "Assigning Issue Credit Ratings Of Operating Entities" (published May 20, 2015), the rating on BART's property tax-secured GO bonds is equal to its general creditworthiness. (See also, "Credit FAQ: How We Apply Our Global Not-For-Profit Transportation Infrastructure Enterprise Criteria", published Nov. 2, 2020.)

The stable outlook reflects our view of the substantial federal support received to date that we expect to enable BART to maintain liquidity and system operations despite the ongoing challenges we believe BART faces related to the pandemic and depression in ridership levels. It further reflects our expectation that BART's management team will likely continue to manage its budget and deploy federal aid to cover its costs and maintain credit quality consistent with the revised rating through the outlook period, which is generally up to two years.

Securing the GO bonds is a pledge of BART's unlimited ad valorem property tax levied on taxable property within Alameda County, Contra Costa County, and the city and county of San Francisco, which together comprise the three-county BART district. The Alameda, Contra Costa, and San Francisco counties' boards of supervisors have the power and obligation to levy these taxes at the district's request for the bonds' repayment. Under a trust agreement, tax proceeds are to be automatically transferred to the bond trustee, U.S. Bank National Association, in advance of debt payment dates. BART currently has approximately $2.6 billion in total debt outstanding, including $1.9 billion in GO bonds and $686.3 million in sales tax revenue bonds. BART has $2.1 billion in remaining GO authorization under Measure RR.

Credit overview

The 'AA' long-term rating reflects BART's very strong enterprise risk profile, strong financial risk profile, and the significant credit support provided by its tax revenue. BART entered the pandemic on stable financial and operational footing, supported by its role as an essential transit service provider for its five-county service area, several years of robust growth in its sales and property tax revenue streams, and bolstered by management's track record of proactive rate adjustments that helped operating revenue keep pace with rising operating expenses, even as transit ridership levels declined. The rating further reflects our view of BART's market position, which we assess as very strong instead of extremely strong, given the sudden drop and sustained depression in ridership levels triggered by the ongoing COVID-19 pandemic and resulting from health and safety social risks and associated effects that are outside of management's control.

With monthly ridership levels hovering more than 85% below the prior year, through December 2020, the drop in revenue has been severe, as fares represented nearly half of BART's total revenue prior to the pandemic (46% in fiscal 2019, 49% in fiscal 2018). However, in fiscals 2020 and 2021, BART has received federal aid that, combined with management's actions to adjust service levels and reduce expenses throughout its budget, have enabled BART to cover its costs and maintain liquidity, albeit with a moderate drawdown in fiscal 2020. In total, BART has received $377 million in Coronavirus Aid, Recovery, and Economic Security (CARES) Act funds, $104 million in Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) aid, and expects approximately $274 million in additional CRRSAA aid to be approved at the end of March 2021.

The very strong enterprise risk profile assessment reflects our view of BART's:

- Very strong market position, reflecting its essential role as a mass transit service provider operating in five counties in the congested Bay Area regional economy, with historically good pricing power, tempered by a severe ongoing depression in ridership levels triggered by the COVID-19 pandemic;
- Extremely strong service area economic fundamentals, including very high GDP per capita and a large service area population, with unemployment rates projected to remain in line with the U.S. level in 2021;
- Low industry risk relative to that of other industries and sectors; and
- Extremely strong management and governance, reflecting a long track record of proactively adjusting rates to cover rising costs, and a robust planning framework that includes a host of goals and targets with clear measures of achievement.

The strong financial risk profile assessment reflects our view of BART's:

- Strong financial performance, with debt service coverage (DSC) averaging 2.7x from fiscal 2016 through fiscal 2019 (S&P Global Ratings-calculated), tempered by a near-term reliance on federal aid to maintain strong all-in DSC, due to operating revenue declines driven by the pandemic;
- Very strong debt and liabilities capacity, with debt to net revenue averaging 5.5x from fiscal 2016 through fiscal 2019, though we note BART's current capital improvement plan (CIP) includes a substantial amount of identified expenditures that are not yet matched to a funding source; and
- Strong liquidity and financial flexibility, reflecting our expectation that BART will likely maintain at least 250 days' cash on hand, supported by received and expected federal aid receipts.

Environmental, social, and governance factors

We analyzed BART's environmental, social, and governance risks relative to its market position, management and governance, and financial performance. We consider BART exposed to elevated health and safety social risks related to social distancing that we expect to continue to present financial and operational challenges in the short term, particularly if transit activity remains depressed. We will evaluate these risks as the fluid situation evolves. We consider BART exposed to elevated seismic risks, due to the multiple fault lines within its service territory. We note management has long-standing track record of actively managing these risks through risk assessments and infrastructure retrofits to bring rail lines and tunnels into compliance with evolving state codes. We consider BART's governance risks in line with our view of the sector standard.

Stable Outlook

Upside scenario

If a combination of material improvement in ridership levels and budgetary management efforts lead us to believe BART's market position has improved, and if we expect all-in financial metrics to be in line with pre-pandemic averages, we could raise the rating.

Downside scenario

We could lower the rating if BART experiences persistent revenue shortfalls absent offsetting expenditure adjustments and additional federal aid, leading to sustained weakness in its financial metrics.

Credit Opinion

Enterprise Risk Profile: Very Strong

Our enterprise risk profile assessment of BART considers its service area economic fundamentals, market position, industry risk, and management and governance.

Extremely strong economic fundamentals

Our assessment of BART's reflects the economic fundamentals of its service area spanning the San Francisco-Oakland-Hayward, CA metropolitan statistical area's (MSA). The MSA's large population of approximately 4.8 million and very high GDP per capita of approximately $129,000 reflect an exceptionally broad and diverse economic base. The Bay Area regional economy showed strong tax base and general economic growth over the past several years. Total assessed value within BART's three-county district increased 44% from fiscal 2015 through fiscal 2020. The economic base has also provided a strong base for BART's sales tax revenue, which increased 14.5% from fiscal 2015 through fiscal 2020. The service area's unemployment rate trended below the state and U.S. averages in the years immediately preceding the pandemic. Currently, the unemployment rate is projected at 5.8% for 2021, compared to a projected U.S. rate of 5.7%. BART also serves northern San Mateo county, including a connection to San Francisco International Airport, and northern Santa Clara county with two stops at present, and plans to extend further into the county through Phase 2 of the Silicon Valley Extension.

We believe the large size and low but positive projected growth rate for the service area population will likely continue to provide a strong base of demand for BART's mass transit service over the long term. However, we believe the pace of the economic recovery is an important factor that will contribute to the pace and shape of a rebound in ridership levels. S&P Global Economics expects strong economic growth in 2021 as the pandemic abates and more sectors of the economy reopen, though we note downside risk remains to the broader economic outlook (see "Staying Home For The Holidays" Dec. 2, 2020).

Very strong market position

Our market position assessment for BART reflects our view that BART has historically been an essential provider of mass transit services in the large and congested San Francisco Bay Area metropolitan region. Though multiple other transit operators service areas within BART's territory, we believe BART provides a unique and essential service in connecting portions of the East Bay with San Francisco, and with the recent opening of the Silicon Valley Extension, now connecting service to San Jose. We consider BART's service as generally complementary to, rather than competing with, the various other Bay Area transit service providers.

Prior to the pandemic, BART's ridership was on a declining trend, similar to the broader trend seen across the mass transit industry in much of the nation. BART's total ridership declined in each year for fiscals 2017 through 2019, with ridership of 118.1 million for fiscal 2019. With the onset of the pandemic, BART's ridership plummeted due to the sudden economic recession and the institution of broad social distancing measures intended to protect the population's health and safety. Monthly ridership fell below 1.0 million in April and May of 2020, more than 92% below the same months of the prior year. For the rest of 2020, monthly ridership remained greater than 86% lower than the same month of 2019.

S&P Global Ratings expects the recovery period for mass transit ridership levels to be prolonged. Our current expectations are for ridership levels to remain significantly below pre-pandemic levels through at least 2023. (See "Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery", published Jan. 13, 2021). BART management currently projects total ridership of 15.4 million for fiscal 2021 (87% below fiscal 2020), with ridership 62% below fiscal 2019's level for fiscal 2022, and 65% below fiscal 2019's level for fiscal 2023. While we note the specific timeline for, and pace of, recovery remains uncertain for BART, we expect a sustained depression in ridership levels to continue to pose operational and financial challenges during the near term.

Given the sustained depression in ridership and uncertain timeline for recovery, we note BART's significant property and sales tax revenue as providing material credit support, as these revenue streams are not sensitive to fluctuations in ridership levels.

In our view, BART has historically benefited from a good degree of political support. Within the past 20 years, voters have granted it the authorization to levy property taxes to support general obligation bonds, with the $980 million Measure AA authorization from 2004, and the $3.5 billion Measure RR authorization from 2016 (at least two-thirds of voters must authorize GO bond issuances in California). The authorizations enabled BART to issue GO bonds to fund various capital projects, including system seismic safety updates, infrastructure repair and replacement, and expansion.

Our overall market position assessment is tempered by the sudden drop and sustained depression in ridership levels triggered by the ongoing COVID-19 pandemic and resulting from health and safety social risks and associated effects that are outside of management's control.

Extremely strong management and governance

Our management and governance assessment considers BART's strategic positioning, risk management and financial management, and organizational effectiveness.

BART's management team maintains a host of operational and financial goals in areas including system performance, rider and customer experience, safety, financial stability, and equity, among others. We note that BART has a demonstrated track record of achieving or progressing toward a majority of its goals. Financial goals include a goal set in 2015 to build an operating reserve to a level equal to 15% of annual operating expenses, though the operating reserve has yet to achieve that level. In recent years, management has taken action in an effort to diversify its operating revenue mix. Prior to the pandemic, BART was seeing growth in revenue sources, including parking, commercial communications, advertising, and concessions, though these remained small shares of total revenue.

In addition, management has a demonstrated track record of proactively adjusting rates, enabling revenues to largely keep pace with expense growth even as ridership declined in the years leading up to the pandemic. BART's board most recently approved CPI-based fare increases for calendar years 2022-2026. Finally, though facing funding challenges, with 45% of its long-term CIP (fiscal years 2019-2033) not yet matched to funding sources, we note that BART's management has prudently taken the opportunity posed by the pandemic-driven depression in ridership levels to accelerate certain aspects of its capital program. Management anticipates this will lead to less service shutdowns for construction as ridership rebounds. Finally, we note BART management successfully negotiated labor agreements with each of its bargaining units in 2020, securing labor agreements through 2024.

Financial Risk Profile: Strong

Our assessment of BART's financial risk profile considers its financial performance, debt and liabilities capacity, and liquidity and financial flexibility. Our financial profile assessment also considers BART's financial policies, which we consider credit neutral.

Strong financial performance

With all-in DSC (S&P Global Ratings-calculated) averaging 2.7x for fiscal years 2016 through 2019, we consider BART's financial performance strong. BART's demonstrated track record of implementing rate adjustments, in addition to management's success in achieving some growth in non-fare revenue, contributed to rising operating revenue even as transit ridership fell during the same timeframe. For fiscal 2020, we calculate all-in DSC of 1.2x, with the decline driven by the onset of the COVID-19 pandemic and related depression in operating revenue and decline in sales tax revenue in the fourth quarter of fiscal 2020.

Our calculations net out $186 million in CARES Act funds and $15.4 million in sales tax fund balance applied to cover operating shortfalls. Including the CARES Act funds, DSC would be 2.7x for fiscal 2020. We consider BART's fiscal 2020 and near-term performance as transitory, and we believe coverage metrics beyond fiscal 2021 will trend toward historical levels as ridership levels recover and stabilize.

BART's overall revenue stream is a diverse mix of operating (primarily transit fares) and non-operating sources. Per our calculations, fare revenue represented 37% of total revenue for fiscal 2020 and 46% for fiscal 2019, with the decline in fiscal 2020 due to the sharp drop in ridership during the fourth quarter of that year. Sales taxes represent the largest portion of non-operating revenue, comprising 29% of total revenue in fiscal 2020, while property taxes represented 18%. Total property tax revenue is split between property taxes to support operations and those levied by BART under its unlimited ad valorem property tax levy securing its GO bonds. For fiscal 2019, property taxes for operations were 5% of total revenue, while property taxes levied to pay debt service were 7% of total revenue. The property tax revenue used to pay debt service flows directly from the BART counties to a trustee and is not available to support operations.

Sales tax revenue growth was strong in the years leading up to fiscal 2020, with total sales tax revenue increasing by 20.3% from fiscals 2016 to 2019. For fiscal 2020, sales taxes fell 4.8% but still finished the year higher than any year prior to fiscal 2019. Through the first six months of fiscal 2021, BART's sales tax revenue was 7.3% lower than the same period in fiscal 2020. In our view, further declines or a sustained period of sales tax revenue falling below pre-pandemic levels could pressure BART's net revenue and DSC.

Very strong debt and liabilities

BART's $2.0 billion in total debt outstanding at fiscal year-end 2020 equaled 13.8x in debt to net revenue, per our calculation that nets out nonrecurring revenue. Including CARES Act funds, debt to net revenue would be 6.0x for fiscal 2020. The metric averaged 5.5x from fiscal 2016 through fiscal 2019. We note BART maintains a very large CIP, with $19.9 billion in expenditures planned for fiscal years 2021 through 2033, per the most recent CIP included in the short-range transit plan. The total plan included in the CIP for fiscal years 2019 through 2033 includes $10.0 billion in projects without an identified funding source. We understand certain projects and project components without a currently identified funding source are subject to a degree of discretion and are generally not required to maintain system operations. BART plans to use all but $100 million of its remaining Measure RR authorization to fund projects identified in the CIP through fiscal 2033. As BART levies to pay its GO bond debt service, we do not expect debt to net revenue to materially rise as BART proceeds with its GO bonding plans. We understand BART does not have plans to issue additional sales tax-secured debt at this time.

Strong liquidity and financial flexibility

At fiscal year-end 2020, BART's $541.7 million in unrestricted cash and investments equated to 252 days' cash on hand, and 27% of total debt outstanding. BART's liquidity fell in fiscal 2020 due to the operating shortfalls spurred by the COVID-19 pandemic. From fiscals 2016 to 2019, BART's total liquidity ranged between $646.5 million and $720.0 million. BART had 341 days' cash on hand at fiscal year-end 2019, and 53.8% in available liquidity to debt. For fiscal 2021, BART currently projects to have $547 million in liquidity at fiscal year-end 2021, equal to 252 days' cash on hand, based on projected operating expenses.

In the near-term, BART has been allocated $103.7 million in federal aid from the Phase 1 distributions of the CRRSAA and expects to receive $274 million through Phase 2 of the CRRSAA. Management anticipates this federal aid will be sufficient to cover revenue shortfalls related to the pandemic's effects and the anticipated prolonged ridership recovery through at least fiscal 2022. In total, BART received $186 million in CARES Act funds in fiscal 2020, and an additional $191 million in CARES and other federal emergency funds in fiscal 2021. This federal support has been crucial in enabling BART to cover its operating shortfalls through the ongoing period of depressed ridership and lower sales tax revenue.

Significant Tax Support

BART benefits from receiving significant tax support, providing good revenue diversity, and enhanced financial stability. Total tax revenue of $437.5 million equaled 52% of total revenue (per S&P Global Ratings' calculations) in fiscal 2020. BART's share of the total sales tax revenue is derived from its 0.5% transaction and use tax levy generated $266.9 million in revenue in fiscal 2020, equal to 29% of its total revenue. In fiscal 2020, BART's property tax revenue totaled $170.6 million, equal to 18% of total revenue.

BART's total property taxes consist of a portion of the general 1% ad valorem tax levied by the three BART counties comprising the BART district and available to support BART's operations, and property taxes levied by BART under its unlimited ad valorem tax levying power that flow directly from the three counties that collect the tax revenue to the bond trustee for BART's GO bonds. Finally, BART also receives state-shared gas and diesel fuel taxes through the state transit assistance (STA) program. STA tax revenue represented 4% of BART's fiscal 2020 total revenue. In addition to its significance as a share of BART's total revenue, we view favorably the large size, breadth, diversity, and strength of BART's overall tax base. BART's total three-county district assessed value exceeded $804 billion for fiscal 2020 and increased 64.7% from fiscal 2010 through fiscal 2020. Of BART's sales tax levy, which does not sunset, BART retains 75% of the tax revenue while the remaining 25% is allocated by the Metropolitan Transportation Commission to the San Francisco Municipal Transportation Agency (SFMTA), and the Alameda-Contra Costa Transit District (AC Transit).

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020