

SIXTH SUPPLEMENT TO INDENTURE OF TRUST

by and between the

SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of _____ 1, 2021

relating to

**SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY
REVENUE BONDS, SERIES 2021C**

TABLE OF CONTENTS

ARTICLE I.....	2
DEFINITIONS	2
Section 1.01. Definitions.....	2
ARTICLE II.....	4
TERMS OF SERIES 2021 BONDS.....	4
Section 2.01. Authorization and Purpose of Series 2021C Bonds.....	4
Section 2.02. Terms of the Series 2021 Bonds.....	4
Section 2.03. Forms of Series 2021C Bonds.....	7
Section 2.04. Application of Proceeds of Sale of the Series 2021C Bonds.	7
Section 2.05. Establishment of Series 2021 Delivery Costs Account, and Series 2021C Proceeds Account.	7
Section 2.06. Book-Entry Provisions.....	8
ARTICLE III.....	10
SERIES 2021 INTEREST AND PRINCIPAL ACCOUNTS; SEERIES 2021 RESERVE ACCOUNT; SERIES 2021 REBATE FUND.....	10
Section 3.01. Series 2021C Interest and Principal Accounts	10
Section 3.02. Series 2021C Debt Service Account	10
Section 3.03. [Series 2021C Reserve Account].....	10
Section 3.04. Rebate Fund.....	11
ARTICLE IV	13
MISCELLANEOUS	13
Section 4.01. Continuing Disclosure	13
Section 4.02. Effective Date of Sixth Supplemental Indenture	14
Section 4.03. Indenture to Remain in Effect.....	14
Section 4.04. Execution in Counterparts.....	14

SIXTH SUPPLEMENT TO INDENTURE OF TRUST

This SIXTH SUPPLEMENT TO INDENTURE OF TRUST, dated as of _____ 1, 2021 (the "Sixth Supplemental Indenture"), by and between the SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY (the "SFMTA"), duly constituted and established under Sections 8A.100 et seq. of the Charter of the City and County of San Francisco and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States of America, as successor trustee to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the SFMTA is an agency of the City and County of San Francisco (the "City") and is governed by its Board of Directors (the "SFMTA Board"); and

WHEREAS, under Sections 8A.100, 8A.101 and 8A.102 of the Charter of the City and County of San Francisco (the "Charter"), the SFMTA is charged with managing the City's transportation system (the "Transportation System"), which includes the Municipal Railway, the former Department of Parking and Traffic and other transportation functions;

WHEREAS, under Section 8A.102 of the Charter and Ordinance No. 57-12 adopted by the Board of Supervisors of the City (the "City Board") on April 17, 2012 and signed by Mayor Edwin M. Lee on April 19, 2012, and codified as Chapter 43, Article XIII, Sections 43.13.1 through 43.13.8 of the San Francisco Administrative Code (the "Act"), the SFMTA has the authority to issue transportation revenue bonds for the purpose of acquiring, constructing, improving or developing facilities and equipment under its jurisdiction, and transportation revenue refunding bonds under such terms and conditions as the SFMTA may authorize by resolution, with the concurrence of the City Board; and

WHEREAS, the SFMTA has authorized a series of bonds to be designated as "Revenue Bonds, Series 2021C" (the "Series 2021C Bonds") pursuant to Resolution No. _____ of the SFMTA, adopted on _____, 2021, (the "SFMTA Board Resolution") and the City Board has approved the Series 2021 Refunding Bonds pursuant to Resolution No. _____, adopted on _____, 2021 and signed by Mayor London N. Breed on _____, 2021 (the "City Resolution"); and

WHEREAS, the SFMTA has entered into an Indenture of Trust, dated as of July 1, 2012 (the "Master Indenture"), by and between the SFMTA and the predecessor trustee to the Trustee, which provides for the security and issuance of one or more series of transportation revenue bonds (the "Bonds"); and

WHEREAS, the SFMTA entered into a First Supplement to Indenture of Trust dated as of July 1, 2012 ("First Supplemental Indenture") in order to provide for the terms of the \$37,960,000 Revenue Bonds, Series 2012A and the \$25,835,000 Revenue Bonds, Series 2012B (collectively, the "Series 2012 Bonds"); and

WHEREAS, the SFMTA entered into a Second Supplement to Indenture of Trust dated as of December 1, 2013 ("Second Supplemental Indenture") in order to provide

for the terms of the \$75,440,000 Revenue Bonds, Series 2013 (the "Series 2013 Bonds"); and

WHEREAS, the SFMTA entered into a Third Supplement to Indenture of Trust dated as of December 1, 2014 ("Third Supplemental Indenture") in order to provide for the terms of the \$70,605,000 Revenue Bonds, Series 2014 (the "Series 2014 Bonds"); and

WHEREAS, the SFMTA entered into a Fourth Supplement to Indenture of Trust dated as of June 1, 2017 ("Fourth Supplemental Indenture") in order to provide for the terms of the \$117,830,000 Revenue Bonds, Series 2017 (the "Series 2017 Bonds"); and

WHEREAS, the SFMTA entered into a Fifth Supplement to Indenture of Trust dated as of _____ 1, 2021 ("Fifth Supplemental Indenture") in order to provide for the terms of the \$_____ Refunding Revenue Bonds, Series 2021A (Federally Taxable) and the \$_____ Refunding Revenue Bonds, Series 2021B (Tax-Exempt) (collectively, the "Series 2021 Refunding Bonds");

WHEREAS, the SFMTA is entering into this Sixth Supplemental Indenture in order to provide for the terms of the Series 2021C Bonds which will be issued under and in accordance with the Charter and the Act and pursuant to the terms and conditions set forth in the Master Indenture and herein for the purpose of financing the Series 2021C Projects.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH that in order to secure the payment of the Principal Amount of, premium, if any, and the interest on the Series 2021C Bonds delivered under the Master Indenture and hereunder and to secure the performance of the terms, conditions, covenants, agreements, trusts, uses and purposes hereinafter expressed, and in consideration of the premises and covenants herein contained and of the purchase and acceptance of the Series 2021C Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the SFMTA does hereby agree and covenant with the Trustee for the benefit of the respective Owners, from time to time, of the Series 2021C Bonds, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The capitalized terms used in this Sixth Supplemental Indenture shall have the meanings assigned to such terms in the Master Indenture, unless otherwise defined below or elsewhere in this Sixth Supplemental Indenture or unless a different meaning clearly applies from the context in which such term is used herein:

"Depository" shall mean (a) initially, DTC, and (b) any other securities depository acting as Depository pursuant to Section 2.06 hereof.

"Depository System Participant" shall mean any participant in the Depository's book-entry system.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"First Supplemental Indenture" shall mean the First Supplement to Indenture of Trust, dated as of July 1, 2012, by and between the SFMTA and the Trustee.

"Fifth Supplemental Indenture" shall mean the Fifth Supplement to Indenture of Trust, dated as of _____ 1, 2021, by and between the SFMTA and the Trustee.

"Fourth Supplemental Indenture" shall mean the Fourth Supplement to Indenture of Trust, dated as of June 1, 2017, by and between the SFMTA and the Trustee.

"Master Indenture" shall mean the Indenture of Trust, dated as of July 1, 2012, by and between the SFMTA and the Trustee.

"Nominee" shall mean "CEDE & CO." or any successor nominee designated by the Depository pursuant to the terms of the Indenture.

"Second Supplemental Indenture" shall mean the Second Supplement to Indenture of Trust, dated as of December 1, 2013, by and between the SFMTA and the Trustee.

"Series 2012 Bonds" shall mean the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012A and the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012B.

"Series 2013 Bonds" shall mean the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2013A.

"Series 2014 Bonds" shall mean the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2014.

"Series 2017 Bonds" shall mean the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2017.

"Series 2021C Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by an Authorized SFMTA Representative, dated the closing date of the Series 2021 Bonds, as originally executed and as each may be amended from time to time.

"Series 2021C Debt Service Account" means the account by that name within the Debt Service Fund created pursuant to Section 3.02 hereof.

"Series 2021C Delivery Costs Account" shall mean the account by that name established pursuant to Section 2.06(a) hereof.

"Series 2021C Interest Payment Date" shall mean March 1 and September 1 of each year, commencing September 1, 2021.

"Series 2021C Payment Date" means each Series 2021C Interest Payment Date and Series 2021 Principal Payment Date.

"Series 2021C Principal Payment Date" shall mean March 1 of each year, commencing March 1, 2022.

"Series 2021C Project Costs Account" shall mean that account by that name established pursuant to Section 2.05(b) hereof.

"Series 2021C Projects" shall mean the costs of certain transportation projects including, but not limited to the following SFMTA capital improvement programs: [TO COME].

"Series 2021C Record Date" shall mean the close of business on the fifteenth day of the month preceding each Series 2021 Interest Payment Date, whether or not such fifteenth day is a Business Day.

["Series 2021C Reserve Account" shall mean the Series 2021 Reserve Account in the Reserve Fund established pursuant to Section 3.03 hereof.]

["Series 2021C Reserve Requirement" shall mean, as of any date of calculation, the least of (i) an amount equal to Maximum Annual Debt Service with respect to the Series 2021X Bonds, (ii) 125% of average annual debt service on the Series 2021X Bonds, or (iii) 10% of the Outstanding Principal Amount of Series 2021X Bonds. A future Series of Bonds may be designated in a Supplemental Indenture to benefit from and participate in the Series 2021C Reserve Account. In such event, the foregoing definition shall be applicable to such Series of Bonds but shall be revised in such Supplemental Indenture to take into account such Series of Bonds and the requirements of the Code.]

"Series 2021 Refunding Bonds" shall mean the San Francisco Municipal Transportation Agency Refunding Revenue Bonds, Series 2021.

"Third Supplemental Indenture" shall mean the Third Supplement to Indenture of Trust, dated as of December 1, 2014, by and between the SFMTA and the Trustee.

ARTICLE II

TERMS OF SERIES 2021 BONDS

Section 2.01. Authorization and Purpose of Series 2021C Bonds. The SFMTA hereby authorizes the issuance of the Series 2021C Bonds for the purpose of providing moneys [for Agency purposes]. The parties hereto hereby acknowledge and agree that the Series 2021 Bonds constitute "Bonds" as defined in the Master Indenture and that the Series 2021 Bonds are secured on a parity with the [Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds,] the 2017 Bonds, and the Series 2021 Refunding Bonds and any additional Series of Bonds which may hereafter be issued under the Indenture.

Section 2.02. Terms of the Series 2021 Bonds.

(a) General. The Series 2021C Bonds authorized to be issued by the SFMTA under and subject to the terms of the Indenture and the Act shall be designated as the "San Francisco Municipal Transportation Agency Revenue Bonds, Series 2021C." The Series 2021C Bonds shall be issued in the aggregate principal amount of _____ Dollars (\$_____). The Series 2021C Bonds shall be dated _____, 2021, shall bear interest at the rates set forth herein (calculated on the basis of a 360 day year comprised of twelve 30 day months), shall be issued as fully registered bonds in authorized denominations of \$5,000 or any integral multiple thereof, shall be numbered in such manner as the Trustee may deem appropriate so long as each Series 2021C Bond receives a distinctive number and shall mature, subject to the right of prior redemption in whole or in part, as described herein, and become payable in the amounts and on the dates as provided herein.

(b) Maturity Schedule of Series 2021C Bonds. The Series 2021C Bonds shall bear interest at the rates per annum, payable on each Series 2021C Interest Payment Date, and be payable as to principal on each Series 2021C Principal Payment Date in each of the years and in the amounts indicated as follows:

Series 2021C Bonds

<u>Year (March 1)</u>	<u>Principal</u>	<u>Interest Rate</u> %
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(c) Payment of Series 2021C Bonds. The Series 2021C Bonds shall bear interest from the Series 2021C Interest Payment Date immediately preceding the date of authentication thereof unless (i) the date of authentication thereof is prior to the first regular Series 2021C Record Date in which event from the dated date of such Series 2021C Bond, or (ii) the date of authentication thereof is a Series 2021C Interest Payment Date, in which event from that Series 2021C Interest Payment Date, or (iii) the date of authentication thereof is after a regular Series 2021C Record Date but before the following Series 2021C Interest Payment Date, in which event it shall bear interest from such Series 2021C Interest Payment Date.

Payment of interest on the Series 2021C Bonds which are not book-entry bonds shall be paid by check or draft mailed by the Trustee on the Series 2021C Interest Payment Date via first class mail to the Holders at their addresses shown on the registration books of the Trustee as of the close of business on the Series 2021C Record Date with respect to such Series 2021C Interest Payment Date; provided that payment of interest may

be paid by federal wire transfer to an account in the United States designated by any Holder of Series 2021C Bonds in the aggregate principal amount of \$1,000,000 or more, upon provision of a written notice received by the Trustee prior to the applicable Series 2021C Record Date. Any such written notice shall remain in effect until terminated or changed by subsequent written notice of the Holder. The payment of interest and principal on book-entry bonds shall be made as provided in Section 2.07 hereof and the Representation Letter.

Interest shall be paid notwithstanding the cancellation of any Series 2021C Bonds upon any exchange or registration of transfer thereof subsequent to the Series 2021C Record Date and prior to such Series 2021C Interest Payment Date.

For Series 2021C Bonds that are not book-entry bonds, the Principal Amount of and redemption premiums, if any, on the Series 2021C Bonds and payments of interest due at maturity or earlier redemption of the Series 2021C Bonds, shall be payable upon the surrender thereof at the Corporate Trust Office of the Trustee. The Principal Amount of and redemption premiums, if any, and interest on the Series 2021C Bonds shall be paid in lawful money of the United States of America.

(d) Limitations on Transfer and Exchange of Series 2021C Bonds. The SFMTA and the Trustee shall not be required to issue, register the transfer of, or exchange (i) any Series 2021 Bond during the period beginning on the fifteenth day of the month preceding each Series 2021C Interest Payment Date and ending on such Series 2021C Interest Payment Date, during the fifteen (15) days preceding the selection of Series 2021C Bonds for redemption, on any date on which notice of redemption is scheduled to be mailed, on any redemption date, or (ii) any Series 2021C Bond selected for redemption.

(e) Redemption of the Series 2021C Bonds.

(i) *Optional Redemption of Series 2021C Bonds.* The Series 2021C Bonds scheduled to mature on or before March 1, 20__ are not subject to optional redemption prior to maturity. The Series 2021C Bonds maturing on or after March 1, 20__ shall be subject to redemption at the option of the SFMTA, as a whole or in part among such maturities (and by lot within any one maturity) as designated by an Authorized SFMTA Representative prior to their respective maturity dates, on any date on or after March 1, 20__, from funds derived by the SFMTA from any legally available source, at a redemption price equal to 100% of the principal amount of the Series 2021C Bonds called for redemption, together with interest accrued thereon to the date of redemption.

If some but not all of the Series 2021C Bonds have been redeemed pursuant to this subsection 2.02(d), the total amount of all sinking account payments shall be reduced by the aggregate principal amount of Series 2021C Bonds so redeemed to be allocated among such Sinking Account payments as determined by SFMTA (notice of which determination shall be given by SFMTA to the Trustee).

(ii) *Mandatory Sinking Fund Payments for Series 2021C Bonds.* The Series 2021C Bonds maturing on March 1, 20__ (the "Series 2021C 20__ Term Bonds") shall also be subject to mandatory redemption in part by lot prior to their maturity date, on

March 1, commencing March 1, 20__ solely from money which has been deposited into the Series 2021 Principal Account in amounts and upon the dates hereby established for such Series 2021C 20__ Term Bonds, as follows:

Series 2021C 20__ Term Bonds Maturing on March 1, 20__

Year (March 1)

Mandatory Sinking Fund Payments

* Maturity.

Section 2.03. Forms of Series 2021C Bonds. The Series 2021C Bonds and the forms of authentication and registration endorsement and the assignment to appear thereon shall be substantially in the forms attached hereto as Exhibit A, with necessary or appropriate variations, omission and insertions as permitted or required by the Indenture.

Section 2.04. Application of Proceeds of Sale of the Series 2021C Bonds.

(a) Upon receipt of payment of the purchase price for the Series 2021C Bonds from the original purchasers thereof in the amount of \$_____ (representing \$_____ principal amount, plus net original issue premium in the amount of \$_____ and less an Underwriter's discount in the amount of \$_____) from the original purchasers thereof the Trustee shall set aside and deposit such amount as follows:

(1) The Trustee shall deposit in the Series 2021C Project Costs Account the sum equal to \$_____.

(2) The Trustee shall deposit in the Series 2021C Reserve Account the sum equal to \$_____, which is equal to the initial Series 2021C Reserve Requirement with respect to the Series 2021C Bonds;

(3) The Trustee shall deposit in the Series 2021C Delivery Costs Account established pursuant to Section 2.05(a) hereof such moneys be used to pay Delivery Costs with respect to the Series 2021C Bonds as directed by a certificate of an Authorized SFMTA Representative.

Section 2.05. Establishment of Series 2021 Delivery Costs Account, and Series 2021C Proceeds Account.

(a) Series 2021C Delivery Costs Account. The Trustee shall establish a Series 2021C Delivery Costs Account for the deposit and retention of a portion of the Series 2021C Bond proceeds held pending disbursement thereof. The Trustee shall disburse amounts in the Series 2021C Delivery Costs Account upon receipt from an Authorized SFMTA Representative of a requisition setting out the payee, the amount of such disbursement and the purpose of such disbursement, including a statement that said

disbursement was incurred for Delivery Costs. Upon the earlier of 180 days after initial delivery of the Series 2021C Bonds or receipt by the Trustee of a certificate of Authorized SFMTA Representative that all Delivery Costs with respect to Series 2021C Bonds have been paid, the Trustee shall transfer remaining amounts in the Series 2021C Delivery Costs Account to the Series 2021C Interest Account.

The Trustee shall have no duty or liability to monitor the application of any moneys disbursed hereunder. The Trustee shall be absolutely protected in making any disbursement from the Series 2021 Delivery Costs Account in reliance upon a requisition of Authorized SFMTA Representative. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(b) Series 2021C Project Costs Account. The Trustee shall establish a Series 2021C Project Costs Account for the deposit and retention of a portion of the Series 2021C Bond proceeds held pending disbursement thereof. The Trustee shall disburse amounts in the Series 2021C Project Costs Account for costs of the Series 2021C Projects as provided in the Tax Certificate for the Series 2021C Bonds and pursuant to a requisition submitted by the SFMTA to the Trustee and shall retain records reflecting the date and use of each disbursement. Amounts on deposit in the Series 2021C Proceeds Account may be used for Delivery Costs and for such Agency purposes as comply with applicable law and the Tax Certificate. Earnings on the Series 2021C Proceeds Account may be transferred by the SFMTA to the Series 2021C Debt Service Account.

Section 2.06. Book-Entry Provisions.

(a) Original Delivery. The SFMTA may provide prior to the date of delivery of the Series 2021C Bonds, that the Series 2021C Bonds may be initially delivered in book-entry form pursuant to this Section 2.07.

The Series 2021C Bonds initially delivered in book-entry form shall be initially delivered in the form of a separate single fully registered Series 2021C Bond without coupons (which may be typewritten) for each maturity of the Series 2021C Bonds. Upon initial delivery, the ownership of each such Series 2021C Bond shall be registered by the Trustee in the name of the Nominee. Except as provided in subsection (c) below, the ownership of all such Outstanding Series 2021C Bonds shall be registered in the name of the Nominee on the registration books of the Registrar.

With respect to Series 2021C Bonds the ownership of which shall be registered in the name of the Nominee, the SFMTA and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the SFMTA holds an interest in the Series 2021C Bonds. Without limiting the generality of the immediately preceding sentence, the SFMTA and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Series 2021C Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Series 2021C Bondholder as shown in the Registration Books, of any notice with respect to the Series 2021C Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the

Series 2021C Bonds to be redeemed in the event the SFMTA elects to redeem the Series 2021C Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Series 2021C Bondholder as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Series 2021C Bonds or (v) any consent given or other action taken by the Depository as Holder of the Series 2021C Bonds. The SFMTA and the Trustee may treat and consider the person in whose name each Series 2021C Bond is registered as the absolute owner of such Series 2021C Bond for the purpose of payment of principal, premium and interest on such Series 2021C Bond, for the purpose of giving notices of prepayment and other matters with respect to such Series 2021C Bond, for the purpose of registering transfers of ownership of such Series 2021C Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Series 2021C Bonds only to the respective Holders or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Series 2021C Bonds to the extent of the sum or sums so paid. No person other than a Series 2021C Bondholder shall receive a Series 2021C Bond evidencing the obligation of the SFMTA to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Series 2021C Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the SFMTA shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Series 2021C Bonds for the Depository's book-entry system, the SFMTA and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Series 2021C Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the SFMTA or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2021C Bonds other than the Series 2021C Bondholders. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, the SFMTA may take any other actions, not inconsistent with this Indenture, to qualify the Series 2021C Bonds for the Depository's book-entry program.

(i) Transfers Outside Book-Entry System. In the event that either the Depository determines not to continue to act as Depository for the Series 2021C Bonds, or (ii) the SFMTA determines to terminate the Depository as such, then the SFMTA shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the SFMTA and the Trustee in the issuance of replacement Series 2021C Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2021 Bonds, and by surrendering the Series 2021C Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2021C Bonds are to be issued. The Depository, by accepting delivery of the Series 2021C Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the SFMTA fails to identify another Securities Depository to replace the Depository, then the Series 2021C Bonds shall no longer be required to be registered in the name of the Nominee, but shall be registered

in whatever name or names the Holders transferring or exchanging Series 2021C Bonds shall designate, in accordance with the provisions of Article II of the Master Indenture. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(c) Payments to the Nominee. Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2021C Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Series 2021C Bond and all notices with respect to such Series 2021C Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section 2.06 or as otherwise instructed by the Depository.

ARTICLE III

SERIES 2021 INTEREST AND PRINCIPAL ACCOUNTS; SEERIES 2021 RESERVE ACCOUNT; SERIES 2021 REBATE FUND

Section 3.01. Series 2021C Interest and Principal Accounts. The SFMTA shall transfer Pledged Revenues to the Trustee for deposit in the Debt Service Fund as provided in Section 5.05 of the Master Indenture and this Section 3.01; provided, that the following accounts are created in the Debt Service Fund held by the Trustee with respect to the Series 2021C Bonds; provided further, however, that to the extent that deposits have been made in any of the accounts referred to below from the proceeds of the sale of the Series 2021C Bonds or otherwise, the deposits below need not be made.

Section 3.02. Series 2021C Debt Service Account. On or before the Business Day prior to each Series 2021C Payment Date, the Trustee shall transfer from the Debt Service Fund to the Series 2021C Debt Service Account within the Debt Service Fund (which accounts are hereby created), the interest and Principal Amount to become due on such Series 2021C Bonds on such Series 2021C Payment Date; provided that the SFMTA need not transfer any moneys at such time as the balance in said Series 2021C Debt Service Account shall be equal to the aggregate amount of interest and Principal Amount becoming due and payable on the then Outstanding Series 2021C Bonds on such Series 2021C Payment Date. The obligation to make the foregoing transfers shall be on a parity with the obligation to fund any interest accounts henceforth created under the Indenture with respect to any additional Series of Bonds which may hereafter be issued under the Indenture, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference.

Section 3.03. [Series 2021C Reserve Account. (a) The Series 2021C Reserve Account in the Reserve Fund is hereby established with the Trustee. The Reserve Requirement for the Series 2021C Bonds shall be the Series 2021C Reserve Requirement. The Series 2021C Reserve Account shall benefit only the Series 2021C Bonds and any additional Series of Bonds to the extent so designated in a Supplemental Indenture. The amounts on deposit in the Series 2021C Reserve Account shall secure on a parity basis the Series 2021C Bonds and any additional Series of Bonds so designated in a Supplemental Indenture. In the event an additional Series of Bonds is designated in a Supplemental Indenture to benefit from the Series 2021C Reserve Account, the definition of Series 2021C Reserve Requirement shall be applicable to such Series of Bonds but shall be revised in

such Supplemental Indenture to take into account such Series of Bonds and the requirements of the Code.

(b) If on any Series 2021C Payment Date the amount on deposit in the Debt Service Fund is not sufficient to pay interest on and principal to become due on the Series 2021 Bonds on such Series 2021C Payment Date (or any Series of Bonds designated in a Supplemental Indenture on its Payment Dates), then the Trustee shall withdraw the amount of any such deficiency from the Series 2021C Reserve Account and deposit such amount in the Debt Service Fund.

(c) All money on deposit in the Series 2021C Reserve Account in excess of the Series 2021C Reserve Requirement shall be transferred to the SFMTA or to such account as an Authorized SFMTA Representative may designate; and for this purpose all investments in the Series 2021C Reserve Account shall be valued monthly, at the lower of purchase price or the current market value of such investments (inclusive of accrued interest).

(d) The Trustee shall deposit moneys received from the SFMTA pursuant to Section 5.05(b) of the Master Indenture in the Series 2021C Reserve Account, in an amount equal to that sum, if any, necessary to restore the Series 2021C Reserve Account to an amount equal to the Series 2021C Reserve Requirement. The obligation to make the foregoing transfers to the Series 2021C Reserve Account shall be on a parity without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference. If provided for in a Supplemental Indenture, the obligation to make the foregoing transfers shall be on a parity with the obligation to fund any separate reserve accounts within the Reserve Fund henceforth created under the Indenture with respect to any additional Series of Bonds which may hereafter be issued under the Indenture, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference.]

Section 3.04. Rebate Fund.

(a) General. The Trustee shall establish a special fund designated the "Series 2021C Bonds Rebate Fund" (the "Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the "Rebate Requirement") with respect to the Series 2021C Bonds, pursuant to Section 148 of the Code and the Treasury Regulations promulgated thereunder (the "Treasury Regulations"). The SFMTA may by Supplemental Indenture establish additional funds or accounts for purposes of satisfying the Rebate Requirement with respect to any other Outstanding Bonds. Amounts on deposit in the Rebate Fund shall be free and clear of any lien under the Indenture and shall be governed by this Section 3.04 and Section 6.07 of the Master Indenture and by the Tax Certificate relating to the Series 2021C Bonds. The Trustee shall be deemed conclusively to have complied with the Rebate Requirement if it follows the directions of an Authorized SFMTA Representative, and shall have no independent responsibility to, or liability resulting from its failure to, enforce compliance by the SFMTA with the Rebate Requirement.

(b) Deposits.

(i) Within 45 days of the end of each Bond Year (as such term is defined in the Tax Certificate), (1) the SFMTA shall calculate or cause to be calculated with respect to the Series 2021 Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Treasury Regulations, using as the "computation date" for this purpose the end of such Bond Year, and (2) upon the written direction of an Authorized SFMTA Representative, the Trustee shall deposit to the Rebate Fund from deposits from the SFMTA, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated.

(ii) The Trustee shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section 3.03.

(iii) The SFMTA shall not be required to calculate the "rebate amount," and the Trustee shall not be required to make deposit of any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Series 2021C Bonds (including amounts treated as proceeds of the Series 2021C Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the SFMTA under Section 148(f)(4)(C)(vii) of the Code to pay a 1% penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, an Authorized SFMTA Representative shall provide written direction to the Trustee that the Trustee shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Bonds. Any funds remaining in the Rebate Fund after payment of all the Series 2021C Bonds and any amounts described in paragraph (2) of subsection (d) of this Section 3.04, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees to the Trustee, shall be withdrawn by the Trustee and remitted to the SFMTA.

(d) Withdrawal for Payment of Rebate. Upon the an Authorized SFMTA Representative's written direction, but subject to the exceptions contained in subsection (b) of this Section 3.04 to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the Trustee shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in

accordance with Section 1.148 3 of the Treasury Regulations; and not later than 60 days after the payment of all Series 2021 Bonds, an amount equal to 100% of the "rebate amount" calculated as of the date of such payment (and any income attributable to the "rebate amount" determined to be due and payable) in accordance with Section 1.148 3 of the Treasury Regulations.

(e) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section 3.04 shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, which shall be completed by the arbitrage rebate consultant for execution by the an Authorized SFMTA Representative and provided to the Trustee.

(f) Deficiencies in the Rebate Fund. In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, an Authorized SFMTA Representative shall calculate the amount of such deficiency and direct the Trustee to deposit an amount received from the SFMTA equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(g) Withdrawals of Excess Amounts. In the event that immediately following the calculation required by subsection (b) of this Section 3.04, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the "rebate amount" calculated in accordance with said subsection (b), upon written instructions from an Authorized SFMTA Representative, the Trustee shall withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Record Keeping. The SFMTA shall retain records of all determinations made hereunder until six years after the complete retirement of the Series 2021C Bonds.

(i) Survival of Defeasance. Notwithstanding anything in the Indenture to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Series 2021C Bonds.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Continuing Disclosure. The SFMTA hereby covenants and agrees that it will comply with the provisions of the Series 2021C Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the SFMTA to comply with the Series 2021C Continuing Disclosure Certificate shall not be considered an event of default hereunder; however, the Trustee may (and, at the request of the Participating Underwriter (as defined in the Series 2021C Continuing Disclosure Certificate) or the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Outstanding Series 2021C Bonds, shall) after receiving indemnification to its satisfaction, or any holder or Beneficial Owner (as defined in the Series 2021C Continuing Disclosure Certificate), may take such actions as may be necessary and appropriate to cause the SFMTA to comply with the provisions of the Series 2021C Continuing Disclosure Certificate.

Section 4.02. Effective Date of Sixth Supplemental Indenture. This Sixth Supplemental Indenture shall take effect upon its execution and delivery.

Section 4.03. Indenture to Remain in Effect. Except as provided in this Sixth Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 4.04. Execution in Counterparts. This Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN FRANCISCO MUNICIPAL
TRANSPORTATION AGENCY

Jeffrey Tumlin
Director of Transportation

ATTEST:

Secretary to the Board of Directors

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

Authorized Officer

APPROVED AS TO FORM
BY: DENNIS J. HERRERA,
CITY ATTORNEY

Deputy City Attorney

(FORM OF SERIES 2021A/B/C BOND)

No. \$_____

SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY
[REFUNDING] REVENUE BONDS SERIES 2021C

Interest Rate	Maturity Date	Dated Date	CUSIP
	_____, 20__	_____, 2021	

PRINCIPAL AMOUNT:

REGISTERED OWNER: CEDE & CO.

The SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY (hereinafter sometimes called the "SFMTA"), a public body, corporate and politic, duly organized and existing under the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco (the "Charter"), for value received, hereby promises to pay (but solely out of the funds hereinafter mentioned) to the registered owner hereof as shown above or registered assigns (herein sometimes referred to as the "Owner" or "Holder"), subject to the right of prior redemption hereinafter mentioned, the Principal Amount specified above, on the maturity date specified above, and to pay such Owner on each March 1 and September 1 of each year commencing on September 1, 2021 (each, a "Series 2021C Interest Payment Date") by check or draft mailed by the Trustee hereinafter referred to on the Series 2021C Interest Payment Date via first class mail to such Owner at such Owner's address shown on the registration books of the Trustee as of the close of business on the fifteenth day of the month preceding each Series 2021 Interest Payment Date (the "Series 2021C Record Date"), or by federal wire transfer to an account in the United States designated by such Owner of Bonds in the aggregate Principal Amount of \$1,000,000 or more, upon provision of a written notice received by the Trustee prior to the applicable Series 2021C Record Date, interest on such Principal Amount from the Series 2021 Interest Payment Date immediately preceding the date of authentication hereof (unless (i) the date of authentication hereof is prior to the first regular Series 2021C Record Date in which event from the dated date specified above, or (ii) the date of authentication hereof is a Series 2021 Interest Payment Date, in which event from that Series 2021C Interest Payment Date, or (iii) the date of authentication hereof is after a regular Series 2021C Record Date but before the following Series 2021 Interest Payment Date, in which event it shall bear interest from such Series 2021C Interest Payment Date) until the Principal Amount hereof shall have been paid or provided for in accordance with the Indenture hereinafter referred to, at the interest rate per annum set forth above payable semiannually on each Series 2021C Interest Payment Date. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Principal Amount of and redemption premiums, if any, and interest on the Series 2021C Bonds shall be paid in lawful money of the United States of America. The Principal Amount of and redemption premiums, if any, on the Series 2021C Bonds and payments of interest due at maturity or

earlier redemption of the Series 2021C Bonds, shall be payable upon the surrender thereof at the corporate trust office (the "Corporate Trust Office") of The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), in San Francisco, California. All capitalized terms which are used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Indenture (as hereinafter defined). Series 2021C Bonds that are book-entry bonds will be governed by the book-entry provisions of the Indenture and the Representation Letter.

The Bonds (as defined under the Indenture) are special, limited obligations of the SFMTA payable solely from Pledged Revenues of the SFMTA and from moneys held in certain funds and accounts established pursuant to the Indenture. The SFMTA is not obligated to pay the principal of, premium, if any, or interest on the Bonds from any source of funds other than Pledged Revenues. The General Fund of the City is not liable for the payment of the principal of, premium, if any, or interest on the Bonds, and neither the credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien, or encumbrance upon, any of the property of the City or of the SFMTA or any of its income or receipts, except Pledged Revenues, as provided by the Indenture.

This Bond is one of a duly authorized issue of Bonds of the SFMTA designated "San Francisco Municipal Transportation Agency [Refunding] Revenue Bonds, Series 2021C" (herein called the "Series 2021C Bonds"), in an aggregate principal amount of \$_____, all of like tenor and date (except for bond numbers, interest rates, amounts and maturity) and all of which have been issued pursuant to and in full conformity with the Constitution and laws of the State of California and the Charter. The Series 2021C Bonds are authorized by and issued pursuant to certain resolutions duly adopted by the City and the SFMTA and under the Indenture of Trust, dated as of July 1, 2012, as previously supplemented, including as supplemented by the Sixth Supplement to Indenture of Trust, dated as of ____ 1, 2021 (together, the "Indenture"), each by and between the SFMTA and the Trustee, a copy of which is on file with the Secretary of the SFMTA and the Trustee. This Bond will be secured on parity with any other Outstanding Bonds hereafter issued in accordance with the Indenture, including the other Series of Bonds.

All of the Bonds are equally secured in accordance with the terms of the Indenture, reference to which is hereby made for a specific description of the security provided for said Bonds, for the nature, extent and manner of enforcement of such security and for the covenants and agreements made for the benefit of the Holders of the Bonds. By the acceptance of this Bond the Owner hereof consents to all of the terms, conditions and provisions of the Indenture. All of the provisions of the Indenture are hereby incorporated by reference into this Bond as if set forth in full herein, and any inconsistency between the provisions of this Bond and the Indenture shall be resolved in favor of the Indenture. In the manner provided in the Indenture, said Indenture and the rights and obligations of the SFMTA and of the Holders of Bonds may (with certain exceptions as stated in said Indenture) be amended or supplemented with the consent of the Holders of at least fifty-one percent (51%) in aggregate Principal Amount of Outstanding Bonds of all Series affected by such amendment, unless such amendment is for the purpose of, among other things, curing ambiguities or formal defects or omissions, correcting or supplementing any provision which may be inconsistent with any other provision or to make any other change or addition which

shall not have a material adverse effect on the interests of the Holders, in which case no Bondholders' consent is required.

The Series 2021C Bonds shall be subject to optional and mandatory redemption as provided in the Indenture.

This Bond is issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof and is negotiable upon proper transfer of registration. This Bond is transferable by the Owner hereof or by his duly authorized attorney, at the Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the taxes and charges provided in the Indenture, upon surrender and cancellation of this Bond. Upon such transfer, a new Series 2021C Bond of any authorized denomination or denominations for the same aggregate principal amount and maturity of the same issue will be issued to the transferee in exchange therefor. This Bond may also be exchanged for a like aggregate principal amount of Series 2021C Bonds of other authorized denominations of the same maturity and interest rate, but only in the manner, subject to the limitations and upon payment of the taxes and charges provided in the Indenture, upon surrender and cancellation of this Bond.

The SFMTA and the Trustee shall not be required to issue, register the transfer of, or exchange (i) any Series 2021C Bond during the period beginning on the fifteenth day of the month preceding each Series 2021C Interest Payment Date and ending on such Series 2021C Interest Payment Date, during the fifteen (15) days preceding the selection of Series 2021C Bonds for redemption, on any date on which notice of redemption is scheduled to be mailed or on any redemption date, or (ii) any Series 2021C Bond selected for redemption.

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

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

The SFMTA by execution of this Bond hereby certifies that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter, and that this Bond is within every debt and other limit prescribed by the Constitution and statutes of the State of California and said Charter.

IN WITNESS WHEREOF, the SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY has caused this Bond to be signed on its behalf by the signature of its Director of Transportation, all as of the Dated Date set forth above.

By: _____
Director of Transportation

(FORM OF CERTIFICATE OF AUTHENTICATION OF BONDS)

This is one of the Bonds described in the within mentioned Indenture.

Date of Authentication: _____, 2021

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

* * * * *

(FORM OF ASSIGNMENT OF BONDS)

For value received _____ hereby sells, assigns and transfers
unto _____ the within mentioned Bond and hereby irrevocably
constitutes and appoints _____, attorney, to transfer the same on the
books of the Trustee with full power of substitution in the premises.

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

Dated: _____, 20__
Signature Guaranteed By:

NOTE: Signature must be
guaranteed by an eligible
guarantor institution.

SF\322226051.1