

**FOURTH 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, 2016]

relating to

**SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY
REVENUE BONDS,
SERIES 2016**

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FOURTH SUPPLEMENT TO INDENTURE OF TRUST

This FOURTH SUPPLEMENT TO INDENTURE OF TRUST, dated as of [_____]1, 2016] (the “Fourth 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 and existing under the laws of the United States of America, 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; and

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 the series of bonds to be designated as “Revenue Bonds, Series 2016” (the “Series 2016 Bonds”) pursuant to Resolution No. 16-____ of the SFMTA, adopted on _____, 2016 (the “SFMTA Board Resolution”) and the City Board has approved the Series 2016 Bonds pursuant to Resolution No ____-16, adopted on _____, 2016 and signed by Mayor Edwin M. Lee on _____, 2016 (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 (“Second 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 is entering into this Fourth Supplemental Indenture in order to provide for the terms of the Series 2016 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, and for the purpose of financing the Series 2016 Projects.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH that in order to secure the payment of the Principal Amount of, premium, if any, and the interest on the Series 2016 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 2016 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 2016 Bonds, as follows:

ARTICLE I

DEFINITIONS

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

“Closing Wire Instructions” shall mean the closing wire instructions prepared by _____ on behalf of the SFMTA.

“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.

“Fourth Supplemental Indenture” shall mean this Fourth Supplement to Indenture of Trust, dated as of _____1, 2016, 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 2016 Bonds” shall mean the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016.

“Series 2016 Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate executed by an Authorized SFMTA Representative, dated the closing date of the Series 2016 Bonds, as originally executed and as it may be amended from time to time.

“Series 2016 Debt Service Account” shall mean the account within the Debt Service Fund created pursuant to Section 3.02 hereof.

“Series 2016 Delivery Costs Account” shall mean the fund by that name established pursuant to Section 2.05(a) hereof.

“Series 2016 Interest Payment Date” shall mean March 1 and September 1 of each year, commencing March 1, 2017.

“Series 2016 Payment Date” shall mean each Series 2016 Interest Payment Date and Series 2016 Principal Payment Date.

“Series 2016 Principal Payment Date” shall mean March 1 of each year, commencing March 1, 2015.

“Series 2016 Projects” shall mean the costs of certain transportation projects including, but not limited to the following SFMTA capital improvement programs: Muni Transit Safety and Spot Improvements, Street Capital Improvements, Facility Improvements, Transit Fixed Guideway, Pedestrian Safety and Traffic Signal Improvements and Muni Light Rail Vehicle Procurement, related to in particular, Light Rail Vehicle Acquisition, the Van Ness Avenue Bus Rapid Transit project and the transportation capital improvements associated with the proposed Mixed Use Development at Mission Bay Blocks 29-32 project.

“Series 2016 Project Costs Account” shall mean that certain fund established pursuant to Section 2.05(b) hereof.

“Series 2016 Record Date” shall mean the close of business on the fifteenth day of the month preceding each Series 2016 Interest Payment Date, whether or not such fifteenth day is a Business Day.

“Series 2016 Reserve Account” shall mean the Series 2016 Reserve Account in the Reserve Fund established pursuant to Section 3.03 hereof.

“Series 2016 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 2016 Bonds, (ii) 125% of average annual debt service on the Series 2016 Bonds, or (iii) 10% of the Outstanding Principal Amount of Series 2016 Bonds, or (iv) 10% of the issue price of the Series 2016 Bonds (if the Series 2016 Bonds are issued with more than 2% original issue discount). A future Series of Bonds may be designated in a Supplemental Indenture to benefit from and participate in the Series 2016 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.

“Third Supplemental Indenture” shall mean this 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 2016 BONDS

Section 2.01. Authorization and Purpose of Series 2016 Bonds. The SFMTA hereby authorizes the issuance of the Series 2016 Bonds for the purpose of providing moneys to finance the Series 2016 Projects. The parties hereto hereby acknowledge and agree that the Series 2016 Bonds constitute “Bonds” as defined in the Master Indenture and that the Series 2016 Bonds are secured on a parity with the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds and any additional Series of Bonds which may hereafter be issued under the Indenture.

Section 2.02. Terms of the Series 2016 Bonds. (a) General. The Series 2016 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 2016.” The Series 2016 Bonds shall be issued in the aggregate principal amount of _____ Dollars (\$_____). The Series 2016 Bonds shall be dated _____, 2016, 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 2016 Bond receives a distinctive number and shall

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 2016 Record Date with respect to such Series 2016 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 2016 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 2016 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 2.06 hereof and the Representation Letter.

Interest shall be paid notwithstanding the cancellation of any Series 2016 Bonds upon any exchange or registration of transfer thereof subsequent to the Series 2016 Record Date and prior to such Series 2016 Interest Payment Date.

For Series 2016 Bonds that are not book-entry bonds, the Principal Amount of and redemption premiums, if any, on the Series 2016 Bonds and payments of interest due at maturity or earlier redemption of the Series 2016 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 2016 Bonds shall be paid in lawful money of the United States of America.

(d) Limitations on Transfer and Exchange of Series 2016 Bonds. The SFMTA and the Trustee shall not be required to issue, register the transfer of, or exchange (i) any Series 2016 Bond during the period beginning on the fifteenth day of the month preceding each Series 2016 Interest Payment Date and ending on such Series 2016 Interest Payment Date, during the fifteen (15) days preceding the selection of Series 2016 Bonds for redemption, on any date on which notice of redemption is scheduled to be mailed, on any redemption date, or (ii) any Series 2016 Bond selected for redemption.

(e) Optional Redemption of the Series 2016 Bonds. The Series 2016 Bonds scheduled to mature on or before March 1, 20__ are not subject to optional redemption prior to maturity. The Series 2016 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 redemption prices equal to the principal amount thereof together with interest accrued thereon to the date of redemption.

If some but not all of the Series 2016 Bonds have been redeemed pursuant to this Section 2.02(e), the total amount of all sinking account payments shall be reduced by the aggregate principal amount of Series 2016 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).

(f) Mandatory Sinking Fund Payments for Series 2016 Bonds. (i) The Series 2016 Bonds maturing on March 1, 20__ (the "20__ Term Bonds") shall also be subject to mandatory redemption in part by lot prior to their maturity date, on March 1,

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commencing March 1, 20__ solely from money which has been deposited into the Series 2016 Principal Account in amounts and upon the dates hereby established for such 20__ Term Bonds, as follows:

20__ Term Bonds Maturing on March 1, 20__

Year (March 1)	Mandatory Sinking Fund Payments
*Maturity	

(ii) The Series 2016 Bonds maturing on March 1, 20__ (the “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 2016 Principal Account in amounts and upon the dates hereby established for such 20__ Term Bonds, as follows:

20__ Term Bonds Maturing on March 1, 20__

Year (March 1)	Mandatory Sinking Fund Payments
*Maturity	

Section 2.03. Forms of Series 2016 Bonds. The Series 2016 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 2016 Bonds.

(a) Upon receipt of payment of the purchase price for the Series 2016 Bonds 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 \$____), which includes the good faith deposit of \$____ heretofore received by the Trustee, from the original purchasers thereof the Trustee shall set aside and deposit such amount as follows:

(1) The Trustee shall transfer to the SFMTA for deposit in the Series 2016 Project Costs Account the sum equal to \$_____;

(2) The Trustee shall deposit in the Series 2016 Reserve Account the sum equal to \$_____, which equals the Series 2016 Reserve Requirement as of the date of issuance of the Series 2016 Bonds; and

(3) The Trustee shall deposit \$_____ in the Series 2016 Delivery Costs Account established pursuant to Section 2.05(a) hereof, such moneys to be used to pay Delivery Costs with respect to the Series 2016 Bonds as directed by a certificate of an Authorized SFMTA Representative.

Section 2.05. Establishment of Series 2016 Delivery Costs Account, and Series 2016 Project Costs Account.

(a) Series 2016 Delivery Costs Account. The Trustee shall establish a Series 2016 Delivery Costs Account for the deposit and retention of a portion of the Series 2016 Bond proceeds held pending disbursement thereof. The Trustee shall disburse amounts in the Series 2016 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 2016 Bonds or receipt by the Trustee of a certificate of an Authorized SFMTA Representative that all Delivery Costs with respect to the Series 2016 Bonds have been paid, the Trustee shall transfer remaining amounts in the Series 2016 Delivery Costs Account to the Series 2016 Interest Account and the Series 2016 Delivery Costs Account shall be closed.

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 2016 Delivery Costs Account in reliance upon a requisition of an 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 2016 Project Costs Account. The SFMTA shall establish and hold the Series 2016 Project Costs Account for the deposit and retention of a portion of the Series 2016 Bond proceeds held pending disbursement thereof. The SFMTA shall disburse amounts in the Series 2016 Project Costs Account for costs of the Series 2016 Projects as provided in the Tax Certificate for the Series 2016 Bonds and shall retain records reflecting the date and use of each disbursement. Amounts on deposit in the Series 2016 Project Costs Account may be used for Delivery Costs plus Project Costs and upon completion of the Series 2016 Project any remaining amounts may be transferred for such purposes as comply with applicable law and the Tax Certificate. Earnings on the Series 2016 Project Costs Account may be transferred by the SFMTA to the Series 2016 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 2016 Bonds, that the Series 2016 Bonds may be initially delivered in book-entry form pursuant to this Section 2.06.

The Series 2016 Bonds initially delivered in book-entry form shall be initially delivered in the form of a separate single fully registered Series 2016 Bond without coupons (which may be typewritten) for each maturity of the Series 2016 Bonds. Upon initial delivery, the ownership of each such Series 2016 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 2016 Bonds shall be registered in the name of the Nominee on the registration books of the Registrar.

With respect to Series 2016 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 2016 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 2016 Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Series 2016 Bondholder as shown in the Registration Books, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Series 2016 Bonds to be redeemed in the event the SFMTA elects to redeem the Series 2016 Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Series 2016 Bondholder as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Series 2016 Bonds or (v) any consent given or other action taken by the Depository as Holder of the Series 2016 Bonds. The SFMTA and the Trustee may treat and consider the person in whose name each Series 2016 Bond is registered as the absolute owner of such Series 2016 Bond for the purpose of payment of principal, premium and interest on such Series 2016 Bond, for the purpose of giving notices of prepayment and other matters with respect to such Series 2016 Bond, for the purpose of registering transfers of ownership of such Series 2016 Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Series 2016 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 2016 Bonds to the extent of the sum or sums so paid. No person other than a Series 2016 Bondholder shall receive a Series 2016 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 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.

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(b) Representation Letter. In order to qualify the Series 2016 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 2016 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 2016 Bonds other than the Series 2016 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 2016 Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Series 2016 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 2016 Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2016 Bonds, and by surrendering the Series 2016 Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2016 Bonds are to be issued. The Depository, by accepting delivery of the Series 2016 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 2016 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 2016 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.

(d) Payments to the Nominee. Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2016 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 2016 Bond and all notices with respect to such Series 2016 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 2016 INTEREST AND PRINCIPAL ACCOUNTS; SERIES 2016 RESERVE ACCOUNT; SERIES 2016 REBATE FUND

Section 3.01. Series 2016 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 account described in Section 3.02 is created in the Debt Service Fund held by the Trustee with respect to the Series 2016 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 2016 Bonds or otherwise, the deposits below need not be made.

Section 3.02. Series 2016 Debt Service Account. On or before the Business Day prior to each Series 2016 Payment Date, the Trustee shall transfer from the Debt Service Fund to the Series 2016 Debt Service Account within the Debt Service Fund (which account is hereby created), the interest and Principal Amount to become due on such Series 2016 Bonds on such Series 2016 Payment Date; provided that the Trustee need not transfer any moneys at such time as the balance in said Series 2016 Debt Service Account shall be equal to the aggregate amount of interest and Principal Amount becoming due and payable on the then Outstanding Series 2016 Bonds on such Series 2016 Payment Date. The obligation to make the foregoing transfers shall be on a parity with the obligation to fund the Series 2012A Debt Service Account, the Series 2012B Debt Service Account, the Series 2013 Debt Service Account, the Series 2014 Debt Service Account and any debt service 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 2016 Reserve Account. (a) The Series 2016 Reserve Account in the Reserve Fund is hereby established with the Trustee. The Reserve Requirement for the Series 2016 Bonds shall be the Series 2016 Reserve Requirement. The Series 2016 Reserve Account shall benefit only the Series 2016 Bonds and any additional Series of Bonds to the extent so designated in a Supplemental Indenture. The amounts on deposit in the Series 2016 Reserve Account shall secure on a parity basis the Series 2016 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 2016 Reserve Account, the definition of Series 2016 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 2016 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 2016 Bonds on such Series 2016 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 2016 Reserve Account and deposit such amount in the Debt Service Fund.

(c) All money on deposit in the Series 2016 Reserve Account in excess of the Series 2016 Reserve Requirement shall be transferred, in accordance with any requirements set forth in the Tax Certificate with respect to the Series 2016 Bonds, to the SFMTA or to such account as an Authorized SFMTA Representative may designate; and for this purpose all investments in the Series 2016 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 2016 Reserve Account, in an amount equal to that sum, if any, necessary to restore the Series 2016 Reserve Account to an amount equal to the Series 2016 Reserve Requirement. The obligation to make the foregoing transfers to the Series 2016 Reserve Account shall be on a parity with the obligation to make transfers to the Series 2012 Reserve Account, the Series 2013 Reserve Account and the Series 2014 Reserve Account 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 also 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. 2016 Rebate Fund.

(a) General. The Trustee shall establish a special fund designated the “Series 2016 Bonds Rebate Fund” (the “2016 Rebate Fund”). All amounts at any time on deposit in the 2016 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 2016 Bonds, pursuant to Section 148 of the Code and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”). The SFMTA has previously established Rebate Funds for the Series 2012 Bonds, the Series 2013 Bonds and the Series 2014 Bonds and 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 2016 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 2016 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 Section 1.148-1(b) of the Treasury Regulations), (1) the SFMTA shall calculate or cause to be calculated with respect to the Series 2016 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 2016 Rebate Fund from deposits from the SFMTA, if and to the extent required, amounts sufficient to cause the balance in the 2016 Rebate Fund to be equal to the “rebate amount” so calculated.

(ii) The Trustee shall not be required to deposit any amount to the 2016 Rebate Fund in accordance with the preceding sentence if the amount on deposit in the 2016 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 2016 Rebate Fund to the extent permitted under subsection (g) of this Section 3.04.

(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 2016 Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Series 2016 Bonds (including amounts treated as proceeds of the Series 2016 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 1½% 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 2016 Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Bonds. Any funds remaining in the 2016 Rebate Fund after payment of all the Series 2016 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 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 2016 Rebate Fund, the Trustee shall pay to the United States, from amounts on deposit in the 2016 Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) 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

(2) not later than 60 days after the payment of all Series 2016 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 (or such other place specified in Internal Revenue Service instructions) 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 an Authorized SFMTA Representative and provided to the Trustee.

(f) Deficiencies in the 2016 Rebate Fund. In the event that, prior to the time any payment is required to be made from the 2016 Rebate Fund, the amount in the 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 2016 Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the SFMTA to comply with the Series 2016 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 2016 Continuing Disclosure Certificate) or the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Outstanding Series 2016 Bonds, shall) after receiving indemnification to its satisfaction, or any holder or Beneficial Owner (as defined in the Series 2016 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 2016 Continuing Disclosure Certificate.

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

Section 4.03. Indenture to Remain in Effect. The Master Indenture as amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and this Fourth Supplemental Indenture shall remain in full force and effect.

Section 4.04. Execution in Counterparts. This Fourth 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.

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

SAN FRANCISCO MUNICIPAL
TRANSPORTATION AGENCY

Edward D. Reiskin
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

By: _____
Deputy City Attorney

(FORM OF SERIES 2016 BOND)

No. _____ \$ _____

**SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY
REVENUE BONDS
SERIES 2016**

Interest Rate	Maturity Date	Dated Date	CUSIP
	March 1, 20__	_____, 2016	797686__

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 March 1 and September 1 of each year commencing _____ 1, 201__ (each, a "Series 2016 Interest Payment Date") by check or draft mailed by the Trustee hereinafter referred to on the Series 2016 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 2016 Interest Payment Date (the "Series 2016 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 2016 Record Date, interest on such Principal Amount from the Series 2016 Interest Payment Date immediately preceding the date of authentication hereof (unless (i) the date of authentication hereof is prior to the first regular Series 2016 Record Date in which event from the dated date specified above, or (ii) the date of authentication hereof is a Series 2016 Interest Payment Date, in which event from that Series 2016 Interest Payment Date, or (iii) the date of authentication hereof is after a regular Series 2016 Record Date but before the following Series 2016 Interest Payment Date, in which event it shall bear interest from such Series 2016 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 2016 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 2016 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 2016 Bonds and payments of interest due at maturity or earlier redemption of the Series 2016 Bonds, shall be payable upon the surrender thereof at the corporate trust office (the "Corporate Trust Office") of U.S. Bank National Association as trustee (the "Trustee"), in San Francisco, California or such other office designated by the Trustee. 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 2016 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 Revenue Bonds, Series 2016" (herein called the "Series 2016 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 2016 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 amended by the First Supplement to Indenture of Trust, dated as of July 1, 2012, the Second Supplement to Indenture of Trust dated as of December 1, 2013, the Third Supplement to Indenture of Trust dated as of December 1, 2014, and the Fourth Supplement to Indenture of Trust dated as of _____ 1, 2016 (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 a parity with the Series 2012 Bonds, the Series 2013 Bonds and the Series 2014 Bonds (both as defined in the Indenture) and 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 2016 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 2016 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 2016 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 2016 Bond during the period beginning on the fifteenth day of the month preceding each Series 2016 Interest Payment Date and ending on such Series 2016 Interest Payment Date, during the fifteen (15) days preceding the selection of Series 2016 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 2016 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: _____, 20__

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.

\$ _____
San Francisco Municipal Transportation Agency
Revenue Bonds, Series 2016

BOND PURCHASE CONTRACT

_____, 2016

San Francisco Municipal Transportation Agency
8th Floor
1 South Van Ness Avenue
San Francisco, CA 94103

Ladies and Gentlemen:

The undersigned [Representative] (the "Representative") on its own behalf and on behalf of [Underwriter[s]] (each an "Underwriter" and collectively with the Representative, the "Underwriters"), hereby offers to enter into this agreement (this "Purchase Contract") with the San Francisco Municipal Transportation Agency (the "Agency"). Upon the acceptance of this offer by the execution and delivery of this Purchase Contract by the Agency to the Representative, this Purchase Contract will be binding upon the Agency and the Underwriters. This offer is made subject to the acceptance of this Purchase Contract by the Agency on or before 5:00 p.m., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice (by facsimile transmission or otherwise) from the Representative delivered to the Agency at any time prior to the acceptance of this Purchase Contract by the Agency. If the Underwriters withdraw this offer, or the Underwriters' obligation to purchase the Bonds (as hereinafter defined) is otherwise terminated pursuant to Section 10 hereof, then and in such case the Agency shall be without any further obligation to the Underwriters, including the payment of any costs set forth under Section 12(b) hereof, and the Agency shall be free to sell the Bonds to any other party. Capitalized terms used in this Purchase Contract and not otherwise defined herein shall have the respective meanings set forth for such terms in the Official Statement (as hereinafter defined) and the Indenture (as hereinafter defined).

The Representative represents and warrants to the Agency that it has been duly authorized to enter into this Purchase Contract on behalf of the Underwriters and to act hereunder by and on behalf of the other Underwriters. Any authority, discretion or other power conferred upon the Underwriters by this Purchase Contract may be exercised jointly by all of the Underwriters or by the Representative on their behalf.

The Underwriters represent and warrant that this Purchase Contract, assuming due and legal execution and delivery thereof by, and validity against, the Agency, when executed by the Representative, will be a legal, valid and binding joint and several obligation of each Underwriter enforceable in accordance with its terms, subject to valid bankruptcy, insolvency, reorganization moratorium and other laws affecting creditors' rights generally,

The Agency acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length, commercial transaction between the Agency and each of the Underwriters in which each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor, or fiduciary of the Agency; (b) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the Agency with respect to the Purchase Contract, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Agency on other matters); (c) the Underwriters have financial and other interests that differ from those of the Agency; and (d) the Agency has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth in this Purchase Contract, the Underwriters (acting as principals and independent contractors and not as advisors, agents or fiduciaries) hereby, jointly and severally, agree to purchase from the Agency, and the Agency agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$_____ aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 (the "Bonds"). The purchase price for the Bonds shall be \$_____ (the "Purchase Price"), calculated as the aggregate principal amount of \$_____ plus an aggregate net original issue premium in the amount of \$_____ and less an aggregate underwriters' discount in the amount of \$_____. The "Net Purchase Price" due at Closing shall be \$_____ which is the Purchase Price less the amount of the Good Faith Deposit of \$_____ required per Section 11 hereof.

The Bonds will be dated their date of delivery and will mature, subject to prior redemption, on March 1 in each year, in the amounts as set forth in Schedule I attached hereto. The Bonds will be subject to optional redemption prior to maturity as shown on Schedule I. The Bonds will bear interest at the interest rates set forth in Schedule I. Interest shall be payable on each March 1 and September 1, commencing ____, 201__ until maturity or earlier redemption.

Interest on the Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and will be exempt from State of California (the "State") personal income taxes, all as further described in the Official Statement, dated the date hereof, and relating to the Bonds, as further defined below.

Section 2. Preliminary Official Statement and Official Statement. The Agency ratifies, approves and confirms the distribution of the Preliminary Official Statement with respect to the Bonds, dated _____, 2016 (together with the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the offering and sale of the Bonds by the Underwriters prior to the availability of the Official Statement. The Agency represents that the Preliminary Official Statement was deemed final as of its date

for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for the omission of offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity date, delivery date, ratings and other terms of the Bonds permitted to be excluded from the Preliminary Official Statement by Rule 15c2-12 (the “Excluded Information”). The Agency shall provide the Underwriters, within seven business days from the date hereof (but in any event at least three business days prior to the Closing Date (as defined herein)) whichever occurs first), of the Official Statement, dated the date hereof in the form of the Preliminary Official Statement (including all information previously permitted to have been omitted by Rule 15c2-12 and any supplements to such Official Statement as have been approved by the Agency and the Representative (which approval shall not be unreasonably withheld), in sufficient quantities and/or in a designated electronic format (as defined in Municipal Securities Rulemaking Board Rule G-32) to enable the Underwriters to comply with the rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the “MSRB”). The Agency authorizes and approves the distribution by the Underwriters of the Official Statement in connection with the offering and sale of the Bonds. The Agency authorizes the Representative to file, and the Representative hereby agrees to file at or prior to the Closing Date, the Official Statement with the MSRB, or its designees in accordance with MSRB Rule G-32. The Official Statement, including the appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto on or prior to the Closing Date is herein referred to as the “Official Statement.”

Section 3. Authorization of the Bonds. The Bonds shall be as described in the Official Statement and shall be issued and delivered and secured under the provisions of an Indenture of Trust, dated as of July 1, 2012, between the Agency and U.S. Bank National Association, as trustee (the “Trustee”) (the “Indenture of Trust”), as supplemented by a Fourth Supplement to Indenture of Trust (the “Fourth Supplement, and together with the Indenture of Trust, the “Indenture”), dated as of _____ 1, 2016, by and between the Agency and the Trustee. The issuance of the Bonds, the Indenture, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement and this Purchase Contract were approved pursuant to Ordinance 57-12 of the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors”), adopted on April 19, 2012 (the “Ordinance”), Resolution No. _____ adopted by the Board of Directors of the Agency on _____, 2016 (the “Agency Resolution”), and Resolution No. _____ adopted by the Board of Supervisors of the City and County of San Francisco on _____, 2016 and signed by the Mayor of the City and County of San Francisco on _____, 2016 (the “Board Resolution” and together with the Ordinance and the Agency Resolution, the “Authorizing Legislation” or the “Resolutions”).

Section 4. The Bonds. The Bonds are being issued for the purpose of providing funds to (a) finance a portion of the costs of various capital projects for the Agency as described in the Official Statement, (c) make a deposit to the Series 2016 Reserve Account of the Bond Reserve Fund established under the Indenture, and (c) pay a portion of the costs of issuance of the Bonds.

Section 5. Agency Representations, Covenants and Agreements. The Agency represents and covenants and agrees with each of the Underwriters that as of the date hereof:

(a) The Agency has full legal right, power and authority to enter into the Indenture, this Purchase Contract and the Continuing Disclosure Certificate (as hereinafter defined) (the Indenture, this Purchase Contract and the Continuing Disclosure Certificate are collectively referred to herein as the “Agency Documents”) and to observe and perform the covenants and agreements in the Agency Documents and the Authorizing Legislation; by all necessary official action of the Agency, the Agency has duly adopted the Agency Resolution prior to or concurrently with the acceptance hereof; the Agency Resolution is in full force and effect and has not been amended, modified, rescinded or challenged by referendum; the Agency has duly authorized and approved the execution and delivery of, and the performance by the Agency of its obligations contained in, the Authorizing Legislation and the Agency Documents; the Agency has duly authorized and approved the delivery of the Preliminary Official Statement and the execution and delivery of the Official Statement; and the Agency is in compliance in all material respects with the obligations in connection with the execution and delivery of the Bonds on its part contained in the Indenture and the Authorizing Legislation.

(b) As of the date thereof and as of the date hereof, the Preliminary Official Statement (except for information regarding The Depository Trust Company (“DTC”) and its book-entry-only system, information under the caption “UNDERWRITING,” and the Excluded Information) did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) From the date of delivery of the Official Statement up to and including the end of the underwriting period (as such term is defined in Rule 15c2-12), the Official Statement (except for information regarding DTC and its book-entry only system and information provided by the Underwriters for inclusion therein, including without limitation the information under the caption “UNDERWRITING” and the CUSIP numbers) does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Purchase Contract, the end of the underwriting period shall be deemed to be the Closing Date, unless the Representative shall have notified the Agency to the contrary on or prior to such date.

(d) If the Official Statement is supplemented or amended pursuant to Section 5(e) hereof, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including the Closing Date or the end of the underwriting period, as the case may be, the Official Statement as so

supplemented or amended (except for information regarding DTC and its book-entry-only system and information provided by the Underwriters for inclusion therein, including without limitation the information under the caption "UNDERWRITING" and the CUSIP numbers, prices and yields on the Bonds) will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) If between the date of delivery of the Official Statement and the date that is 25 days after the end of the underwriting period (i) any event shall occur or any fact or condition shall become known to the Agency that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the Agency shall notify the Representative thereof; and (ii) if in the reasonable opinion of the Agency or the Representative such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will at its expense supplement or amend the Official Statement in a form and in a manner approved by the Representative, which approval shall not be unreasonably withheld.

(f) The Agency is not in material violation of, or in material breach of or in material default under, any applicable constitutional provision, charter provision, law or administrative regulation or order of the State or the United States of America or any applicable judgment or court decree or any loan agreement, indenture, bond, note, resolution, or other agreement or instrument to which the Agency is a party or to which the Agency or any of its properties is otherwise subject which violation, breach or default would have a material adverse effect on the Agency's financial condition, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a violation, breach or default under any such instrument; and the execution and delivery of the Agency Documents, the enactment of the Authorizing Legislation and compliance with the provisions of the Agency Documents and the Authorizing Legislation will not materially conflict with or constitute a material breach of or material default under any applicable constitutional provision, charter provision, law, administrative regulation, order, judgment, court decree, loan agreement, indenture, bond, note, resolution, or other agreement or instrument to which the Agency is subject, or by which it or any of its properties is bound which conflict, breach or default would have a material adverse effect on the Agency's financial condition.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending, with service of process having been accomplished, or to the best knowledge of the City Attorney after due inquiry, threatened by a prospective party or their counsel in writing addressed to the City Attorney, (i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to

their respective offices; (ii) in any way contesting, affecting or seeking to prohibit, restrain or enjoin the issuance of any of the Bonds or the Agency Documents, or the payment of the principal of and interest on the Bonds, or the application of the proceeds of the Bonds; (iii) in any way contesting or affecting the validity of the Bonds, the Authorizing Legislation, the Agency Documents or the tax-exempt status of the interest on the Bonds, or contesting the powers of the Agency or any authority for the execution and delivery of the Bonds, the approval of the Authorizing Legislation or the execution and delivery by the Agency of the Agency Documents, the delivery of the Preliminary Official Statement or the execution and delivery of the Official Statement; (iv) which would likely result in any material adverse change relating to the financial condition of the Agency; or (v) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(h) The Agency will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Agency in cooperation with the Representative as may be reasonably requested (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Representative, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, that the Agency shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(i) The Agency Documents when executed or adopted by the Agency, will be legal, valid and binding obligations of the Agency enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, other laws affecting creditors' rights generally, and to limitations on remedies against cities and counties under California law.

(j) All material authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, court, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Agency of, its respective obligations under Agency Documents have been duly obtained or when required for future performance are expected to be obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(k) The financial statements of the Agency for the fiscal year ended June 30, 2015 set forth as an Appendix A to the Preliminary Official Statement and the Official Statement fairly present the financial position of the Agency as of the dates

indicated and the results of its operations, the sources and uses of its cash and the changes in its fund balances for the periods therein specified to the extent included therein and, other than as set forth therein, were prepared in conformity with generally accepted accounting principles applicable to local governments applied on a consistent basis.

(l) The Agency has never defaulted in the payment of principal or interest with respect to any of its obligations.

(m) The Agency will undertake, pursuant to the Indenture and a Continuing Disclosure Certificate, to provide certain annual financial information and notices of the occurrence of certain events, pursuant to paragraph (b)(5) of Rule 15c2-12. An accurate description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(n) Except as described in the Official Statement, the Agency has complied with all previous continuing disclosure undertakings required pursuant to Rule 15c2-12 for the past five years.

(o) Between the date hereof and the Closing Date, the Agency will not supplement or amend the Agency Documents, the Authorizing Legislation or the Official Statement in any respect that is material to the obligations of the Agency under this Purchase Contract without the prior written consent of the Representative, which consent shall not be unreasonably withheld.

Section 6. Underwriters' Representations, Covenants and Agreements. The representations, covenants and agreements of each of the Underwriters attached hereto as Exhibit A are incorporated by reference as though fully set forth herein. Each of the Underwriters further represents and covenants and agrees with the Agency that:

(a) The Representative has been duly authorized to enter into this Purchase Contract and to act hereunder by and on behalf of the Underwriters.

(b) Such Underwriter is not in material violation of, or in material breach of or in material default under, any applicable law, regulation, order or agreement to which such Underwriter is a party or by which such Underwriter is bound, which violation or breach would have a material adverse effect on such Underwriter's ability to execute (if such Underwriter is the Representative), deliver and perform this Purchase Contract.

Section 7. Offering. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriters and to the Underwriters' obligations to purchase and to accept delivery of the Bonds that the entire \$_____ aggregate principal amount of the Bonds shall be executed, issued and delivered by or at the direction of the Agency and purchased, accepted and paid for by the Underwriters at the Closing. On or prior to the Closing, the Representative will provide the Agency with information regarding the reoffering prices and yields on the Bonds, in such form as the Agency may reasonably request.

The Underwriters agree, subject to the terms and conditions hereof, to make a bona fide public offering of all the Bonds initially at prices not in excess of the initial public offering prices as set forth in Schedule I hereto. Subsequent to the establishment of initial public offering prices for federal tax purposes as determined by Bond Counsel the Underwriters reserve the right to change the public offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering price set forth in Schedule I hereto.

Each of the Underwriters will provide, consistent with the requirements of MSRB, for the delivery of a copy of the Official Statement to each customer who purchases a Bond during the underwriting period. Each of the Underwriters further agree that it will comply with applicable laws and regulations, including without limitation Rule 15c2-12, in connection with the offering and sale of the Bonds.

Section 8. Closing. At 8:30 a.m., California time, on _____, 2016, or at such other time as shall have been mutually agreed upon by the Agency and the Representative (the "Closing Date" or the "Closing"), the Agency will deliver or cause to be delivered to the account of the Representative, under the Fast Automated Securities Transfer System of DTC, the Bonds, in the form of a separate single fully registered bond for each Series, maturity date and interest rate of the Bonds duly executed by the Agency and authenticated by the Trustee, together with the opinions and documents set forth in Section 9 hereof. The Representative will, subject to the terms and conditions hereof, accept delivery of the Bonds and pay the Net Purchase Price of the Bonds as set forth in Section 1 hereof by wire transfer in immediately available funds on the Closing Date. The Bonds shall be made available to the Trustee not later than one business day before the Closing Date. Upon initial issuance, the ownership of such Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as the nominee of DTC.

Payment for the delivery of the Bonds shall be coordinated at the offices of Hawkins, Delafield & Wood LLP, in San Francisco, California, or at such other place as shall have been mutually agreed upon by the Agency and the Representative. Such payment and delivery is called the "Closing." The Representative shall order CUSIP identification numbers and the Agency shall cause such CUSIP identification numbers to be printed on the Bonds, but neither the failure to print any such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Representative to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

Section 9. Closing Conditions. The obligations of the Underwriters under this Purchase Contract are subject to the performance by the Agency of its obligations hereunder and are also subject to the following conditions:

- (a) the representations of the Agency herein shall be true, complete and correct on the date thereof and on and as of the Closing Date, as if made on the Closing Date;

(b) at the time of the Closing, the Agency Documents and the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative; and

(c) at or prior to the Closing, the Underwriters shall have received each of the following documents:

(i) the Official Statement, together with any supplements or amendments thereto in the event the Official Statement has been supplemented or amended, with the Official Statement and each supplement or amendment, if any, signed on behalf of the Agency by its authorized officer;

(ii) the Indenture of Trust, signed on behalf of the Agency and the Trustee by their respective authorized officers;

(iii) the Fourth Supplement, signed on behalf of the Agency and the Trustee by their respective authorized officers;

(iv) a certificate of the Agency dated the Closing Date and executed by its authorized officer(s), substantially in the form attached hereto as Exhibit B;

(v) an opinion of the City Attorney ("Issuer Counsel"), addressed solely to the Agency and the Underwriters, dated the Closing Date and in substantially the form attached hereto as Exhibit C;

(vi) unqualified opinions of Norton Rose Fulbright US LLP and Amira Jackmon, Attorney at Law ("Co-Bond Counsel"), dated the Closing Date and in substantially the form set forth in Appendix G to the Official Statement;

(vii) supplemental opinions of Co-Bond Counsel, addressed to the Agency and the Underwriters, dated the Closing Date and in substantially the form attached hereto as Exhibit D;

(viii) an opinion of Hawkins Delafield & Wood LLP ("Disclosure Counsel"), addressed to the Agency, dated the Closing Date and in substantially the form attached hereto as Exhibit E;

(ix) an opinion of Disclosure Counsel, addressed to the Underwriters, dated the Closing Date and in substantially the form attached hereto as Exhibit F;

(x) an opinion of [Underwriter's Counsel], Underwriters' Counsel ("Underwriters' Counsel"), addressed to the Underwriters, dated the Closing

Date, to the effect that (A) based upon examinations which they have made, which may be specified, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Underwriters' Counsel will express no belief or opinion as to Appendices A, B, C, F, or G to the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Official Statement or as to the information contained in the Official Statement under the captions "TAX MATTERS" and "ABSENCE OF LITIGATION" or any information in the Official Statement about the book-entry system, Cede & Co., or DTC; (B) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (C) the Continuing Disclosure Certificate meets the requirements of Section (b)(5)(i) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended;

(xi) evidence of required filings with the California Debt and Investment Advisory Commission;

(xii) an opinion of counsel to the Trustee, addressed to the Agency and the Underwriters, dated the Closing Date and in form and substance acceptable to the Agency and the Representative;

(xiii) a certificate of the Trustee, dated the Closing Date, to the effect that: (A) it is a national banking association duly organized and existing under the laws of the United States; (B) it has full corporate trust powers and authority to serve as Trustee under the Indenture; (C) it acknowledges and accepts its obligations under the Indenture and it has duly authorized, executed and delivered the Indenture and that such acceptance and execution and delivery is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and does not conflict with or violate any contract to which it is a party or any administrative or judicial decision by which it is bound; and (D) it has duly authenticated the Bonds in accordance with the terms of the Indenture;

(xiv) a Tax Certificate of the Agency in form and substance acceptable to Co-Bond Counsel and evidence of the preparation for filing of IRS Form 8038-G with respect to the Bonds;

(xv) copies of the Authorizing Legislation, duly certified as having been duly enacted by the governing body and as being in full force and effect, with such changes or amendments as may have been approved in writing by the Representative, which approval shall not be unreasonably withheld;

(xvi) evidence satisfactory to the Representative that Moody's Investors Service, Inc., and Standard & Poor's Ratings Services have assigned ratings of "___," and "___," respectively, to the Bonds;

(xvii) the Continuing Disclosure Certificate duly executed by the Agency; and

(xviii) such additional legal opinions, Bonds, instruments or other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date of this Purchase Contract and as of the Closing Date, of the Agency's representations contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Agency on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the Agency.

If the Agency shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Agency shall be under further obligations hereunder, except that the respective obligations of the Agency and the Underwriters set forth in Section 11 of this Purchase Contract shall continue in full force and effect.

Section 10. Termination. The Underwriters shall have the right to cancel their obligation to purchase the Bonds by written notification from the Representative to the Agency if at any time after the date of this Purchase Contract and prior to the Closing:

(a) any event shall have occurred or any fact or condition shall have become known which, in the reasonable judgment of the Representative upon consultation with the Agency, Co-Bond Counsel and Disclosure Counsel (both as hereinafter defined), either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Agency refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

(b) Legislation shall be enacted, or a decision by a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which in the reasonable opinion of the Representative has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requires the qualification of the Indenture under the Trust Indenture Act of 1939, as amended; or

(c) any of the following occurs and is continuing as of the Closing Date which, in the reasonable judgment of the Representative (set forth in a written notice from the Representative to the Agency terminating the obligation of the Underwriters to accept delivery of and make payment for the Bonds), has a material adverse effect on the marketability or market price of the Bonds, at the initial offering prices set forth in the Schedule I attached hereto, or the Underwriters' ability to process and settle transactions:

(i) new Legislation shall have been enacted by the Congress of the United States, or passed by either House of the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress of the United States by any committee of either House to which such legislation has been referred for consideration, or a new decision shall have been rendered by a court of the United States, or the United States Tax Court, or new order, ruling, regulation (final, temporary or proposed) or official statement shall have been made by the Treasury Department of the United States, including the Internal Revenue Service, the effect of which would be to cause interest on the Bonds or on securities of the general character of the Bonds to cease to be excludable from gross income for federal income tax purposes; or

(ii) an amendment to the Constitution of the State of California shall have been passed or legislation shall have been enacted by the California legislature, or a decision shall have been rendered by a court of the State of California, in each case which may have the purpose or effect of subjecting interest on the Bonds to State income tax; or

(iii) (A) The declaration of war by the United States, any major new outbreak or escalation of armed hostilities, an act of terrorism or any other major national calamity or crisis, (B) the sovereign debt rating of the United States is downgraded by any major credit rating agency or a payment default occurs on United States Treasury obligations; or

(iv) the declaration of a general banking moratorium by any federal, New York or California authorities; or

(v) a general suspension of trading or other material restrictions on the New York Stock Exchange or other national securities exchange not in effect as of the date hereof; or

(vi) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the delivery, offering or sale of obligations of the general character of the Bonds, or the delivery, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect; or

(vii) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; or

(viii) the ratings on the Bonds or bonds on parity with the Bonds, is reduced or withdrawn or placed on credit watch with negative outlook by any one or more of the rating agencies rating the Bonds or bonds on parity with the Bonds; or

(ix) a material disruption in municipal bond market securities settlement, payment or clearance services affecting the Bonds.

Section 11. Good Faith Deposit. To secure the Agency from any loss resulting from the failure of the Underwriters to comply with the terms of this Purchase Contract, the Representative has sent to the Trustee a wire transfer (in immediately available funds) payable to the order of the Trustee, for the benefit of the Agency, in the amount of \$_____ (the "Good Faith Deposit"), the receipt of which is hereby acknowledged by the Agency. The Good Faith Deposit will, immediately upon the Agency's acceptance of this offer, become the property of the Agency. The Good Faith Deposit will be held and invested for the exclusive benefit of the Agency. At the Closing, the Underwriters shall pay or cause to be paid the Net Purchase Price of the Bonds (as specified in Section 1 of this Purchase Contract) which takes into account the Good Faith Deposit. If the Underwriters fail to pay the Net Purchase Price in full upon tender of the Bonds (other than as a result of the Agency's failure to deliver or cause the delivery of all of the documents and opinions set forth in Section 9 hereof (except for the opinion required in Section 9(c)(x) hereof) or for a reason expressly set forth in Section 10 hereof), the Underwriters will have no right to recover the Good Faith Deposit or to any allowance or credit therefor, and the Good Faith Deposit, together with any interest thereon, will be retained by the Agency as and for liquidated damages for such failure by the Underwriters. Retention of the Good Faith Deposit shall constitute the Agency's sole and exclusive remedy and full liquidated damages for the Underwriters' failure (other than for a reason expressly set forth herein) to purchase and accept delivery of the Bonds pursuant to the terms of this Purchase Contract. Upon such retention, the Underwriters shall be released and discharged from any and all claims for damages by the Agency against the

Underwriters related to such failure and any other defaults by Underwriters hereunder. The Underwriters and the Agency hereby acknowledge and agree that the amount fixed pursuant to this Section for liquidated damages does not constitute a penalty and is a reasonable estimate of the damages that the Agency would sustain in the event of the Underwriters' failure to purchase and to accept delivery of the Bonds pursuant to the terms of this Purchase Contract. The amount is agreed upon and fixed as liquidated damages because of the difficulty of ascertaining as of the date hereof the amount of damages that would be sustained in such event. Each of the Underwriters waives any right to claim that actual damages resulting from such failure are less than the amount of such liquidated damages.

In the event the Agency does not accept this offer, or upon its failure to deliver the Bonds at the Closing, or if it shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Purchase Contract, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Underwriters.

Section 12. Expenses.

(a) Except for those expenses assigned to the Underwriters pursuant to Section 12(b) hereof, the Underwriters shall be under no obligation to pay, and the Agency shall pay, any expenses incident to the performance of the Agency's obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including but not limited to: (i) the fees and disbursements of Issuer's Counsel, Co-Bond Counsel, and Disclosure Counsel; (ii) the fees and disbursements of Backstrom McCarley Berry & Co., LLC, San Francisco, California and Public Financial Management Inc., San Francisco, California (the "Co-Financial Advisors"); (iii) the fees and disbursements of any counsel, auditors, engineers, consultants or others retained by the Agency in connection with the transactions contemplated herein; (iv) the costs of preparing and printing the Bonds; (v) the costs of the printing of the Official Statement (and any amendment or supplement prepared pursuant to Section 5(e) hereof); and (vi) any fees charged by investment rating agencies for the rating of the Bonds.

(b) The Underwriters shall pay all expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including but not limited to: (i) all advertising expenses in connection with the offering of the Bonds; (ii) the costs of printing the Blue Sky memorandum used by the Underwriters; (iii) all out of pocket disbursements and expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including the fees of the CUSIP Service Bureau for the assignment of CUSIP numbers; and (iv) all other expenses incurred by the Underwriters in connection with the offering and distribution of the Bonds, including the fees and disbursements of Underwriters' Counsel.

Section 13. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing to the Agency at the address set forth above and any notice or other communication to be

given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to the Representative: [Representative Address].

Section 14. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue of this Purchase Contract. All of the representations and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters; (b) delivery of and payment for the Bonds, pursuant to this Purchase Contract; and (c) any termination of this Purchase Contract.

Section 15. Invalid or Unenforceable Provisions. In the event that any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Purchase Contract.

Section 16. Counterparts. This Purchase Contract may be executed by facsimile transmission and in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Contract by signing any such counterpart.

Section 17. Governing Law; Venue. This Purchase Contract shall be governed by and interpreted under the laws of the State of California. Venue for all litigation and other disputes relative arising from or related to this Purchase Contract shall be in the City and County of San Francisco (the "City").

Section 18. City Contracting Requirements. The provisions for the City Contracting Requirements attached hereto as Exhibit A are hereby incorporated herein by reference as though fully set forth herein.

Section 19. Entire Agreement. This Purchase Contract is the sole agreement of the parties relating to the subject matter hereof and supersedes all prior understandings, writings, proposals, representations or communications, oral or written. This Purchase Contract may only be amended by a writing executed by the authorized representatives of the parties.

Section 20. Headings. The section headings in this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

Section 21. Effectiveness. This Purchase Contract shall become effective upon execution of the acceptance of this Purchase Contract by the Agency and shall be valid and enforceable as of the time of such acceptance.

[End of Bond Purchase Contract]

Very truly yours,

[UNDERWRITER[S]]

By [REPRESENTATIVE], as
Representative of the Underwriters

By _____

SAN FRANCISCO MUNICIPAL
TRANSPORTATION AGENCY

By _____
Edward D. Reiskin, Director of
Transportation

MTA Board of Directors
Resolution No. _____

ATTEST:

Secretary
Municipal Transportation Agency
Board of Directors

APPROVED AS TO FORM:

Dennis J. Herrera
City Attorney

By _____
Mark D. Blake, Deputy City Attorney

[Signature Page to Bond Purchase Contract]

SCHEDULE I

\$ _____

San Francisco Municipal Transportation Agency
Revenue Bonds, Series 2016

Maturity Schedule

Maturity Date (March 1)	Principal Amount	Interest Rate	Yield	Price
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Redemption Provisions

Optional Redemption. The serial Bonds maturing on or before March 1, 20__ are not subject to optional redemption prior to maturity. The serial Bonds maturing on or after March 1, 20__ are subject to optional redemption prior to maturity on or after March 1, 20__ at the sole option of the Agency, as a whole or in part, on any date (from such maturities as are selected by the Agency and by lot within a maturity if less than all of the serial Bonds of such maturity are selected for redemption), from any source of available funds, at redemption prices equal to the principal amount thereof plus accrued but unpaid interest thereon to the date fixed for redemption.

[Mandatory Sinking Fund Redemption of the Term Bonds. The term Bonds maturing on March 1, 20__ are subject to redemption prior to their stated maturity date,

in part, by lot, from mandatory sinking fund payments, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest thereof, on March 1 in each of the years in the following amounts:

Maturity Date (March 1)	Principal Amount
------------------------------------	-----------------------------

* Final Maturity

EXHIBIT A

UNDERWRITER'S REPRESENTATIONS, COVENANTS AND AGREEMENTS AND CITY CONTRACTING REQUIREMENTS

Section 1. Underwriters' Representations, Covenants and Agreements. Each Underwriter, on its own behalf and not on behalf of any other Underwriter, represents and covenants and agrees with the Agency that:

(a) It shall comply with the San Francisco Business Tax Resolution and shall, if not otherwise exempt from such Resolution, provide to the Agency a Business Tax Registration Certificate on or prior to the date hereof.

(b) It shall comply with Chapter 12B of the San Francisco Administrative Code, entitled "Nondiscrimination in Contracts," which is incorporated herein by this reference.

(c) It represents and warrants to the Agency that the Representative has been duly authorized to enter into this Purchase Contract and to act hereunder by and on behalf of it.

Section 2. City Contracting Requirement. Additionally, each Underwriter, on its own behalf and not on behalf of any other Underwriter, represents and covenants and agrees, as applicable that:

(a) ***Underwriter Shall Not Discriminate.*** In the performance of this Purchase Contract, each Underwriter agrees not to discriminate on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, weight, height, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or associated with members of such protected classes, or in retaliation for opposition to discrimination against such classes against any employee of, any City and/or Agency employee working with, or applicant for employment with such Underwriter in any of such Underwriter's operations within the United States, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by such Underwriter.

(b) ***Subcontracts.*** Each Underwriter shall incorporate by reference in all subcontracts made in fulfillment of its obligations hereunder the provisions of Section 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from purchasing) and shall require all subcontractors to comply with such provisions. An Underwriter's failure to comply with the obligations in this subsection shall constitute a material breach of this Purchase Contract.

(c) ***Non-Discrimination in Benefits.*** Each Underwriter does do not as of the date of this Purchase Contract and will not during the term of this Purchase Contract, in any of its operations in San Francisco, California, or on real property owned by San Francisco, California, or where the work is being performed for the City and/or Agency elsewhere within the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in Section 12B.2(b) of the San Francisco Administrative Code.

(d) ***HRC Form.*** Each Underwriter shall execute the “Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits” form (Form HRC 12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

(e) ***Incorporation of Administrative Code Provisions by Reference.*** The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Exhibit A by reference and made a part of this Purchase Contract as though fully set forth herein. Each Underwriter shall comply fully with and be bound by all of the provisions that apply to this Purchase Contract under such Chapters of the Administrative Code, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, each Underwriter understands that pursuant to Section 12B.2(h) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Purchase Contract may be assessed against such Underwriter and/or deducted from any payments due such Underwriter; provided, however that such damages shall not be set off against the payment of rental or other contract related to the Bonds, certificates of participation or other debt obligation of the Agency or the City.

(f) ***Drug-Free Workplace Policy.*** Each Underwriter acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City or Agency premises. Each Underwriter agrees that any violation of this prohibition by such Underwriter, its employees, agents or assigns will be deemed a material breach of this Purchase Contract.

(g) ***Compliance With Americans with Disabilities Act.*** Without limiting any other provisions of this Purchase Contract each Underwriter shall provide the services specified in this Purchase Contract in a manner that complies with the Americans with Disabilities Act (“ADA”) Title 24, and any and all other applicable federal, state and local disability rights legislation. Each Underwriter agrees not to discriminate against disabled persons in the provision of services,

benefits or activities provided under this Purchase Contract and further agrees that any violation of this prohibition on the part of such Underwriter, its employees, agents or assigns shall constitute a material breach of this Purchase Contract.

(h) ***Sunshine Ordinance.*** In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations and all other records of communications between the Agency and persons or firms seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

(i) ***Prohibition on Political Activity With Agency Funds.*** In accordance with San Francisco Administrative Code Chapter 12.G, an Underwriter may not participate in, support or attempt to influence any political campaign for a candidate or for a ballot measure in the performance of the services provided under this Purchase Contract. Each Underwriter agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event an Underwriter violates the provisions of this section, the Agency may, in addition to any other rights or remedies available hereunder, (i) terminate this Purchase Contract, and (ii) prohibit such Underwriter from bidding on or receiving any new City and/or Agency contract for a period of two years.

(j) ***MacBride Principles—Northern Ireland.*** The City and the Agency urge companies doing business in Northern Ireland to move towards resolving employment inequities, and encourage such companies to abide by the MacBride Principles as expressed in San Francisco Administrative Code Section 12F.1, et seq. The City and the Agency urge San Francisco companies to do business with corporations that abide by the MacBride Principles.

(k) ***Tropical Hardwood and Virgin Redwood Ban.*** The City and the Agency urge companies not to import, purchase, obtain or use for any purpose, any tropical hardwood or tropical hardwood product or any virgin redwood or virgin redwood product.

(l) ***Repeal of Administrative Code Provisions.*** To the extent that the City repeals any provision of the Administrative Code incorporated, set forth or referenced in this Exhibit A, other than pursuant to a restatement or amendment of any such provision, such provision, as incorporated, set forth or referenced herein, shall no longer apply to this Purchase Contract or the Underwriters.

(m) **Limitations on Contributions.** Through execution of this Purchase Contract, each Underwriter acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City and/or Agency for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (i) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves; (ii) a candidate for the office held by such individual; or (iii) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. Each Underwriter acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Each Underwriter further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of such Underwriter's board of directors; such Underwriter's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20% in such Underwriter; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by such Underwriter. Additionally, each Underwriter acknowledges that such Underwriter must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

(n) **Requiring Minimum Compensation for Covered Employees.** Each Underwriter agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance ("MCO"), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Purchase Contract as though fully set forth. The text of the MCO is available on the web at www.sfgov.org/olse/mco. A partial listing of some of the Underwriter's obligations under the MCO is set forth in this Exhibit A. Each Underwriter is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Exhibit A. Capitalized terms used in this Exhibit A and not defined in this Purchase Contract shall have the meanings assigned to such terms in Chapter 12P. Consistent with the requirements of the MCO, each Underwriter agrees to all of the following:

(i) The MCO requires each Underwriter to pay such Underwriter's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and such Underwriter is obligated to keep informed of the then current requirements. Any subcontract entered into by an Underwriter shall require the subcontractor to comply with the requirements of the MCO and shall contain contractual

obligations substantially the same as those set forth in this Exhibit A. It is each Underwriter's obligation to ensure that any subcontractors of any tier under this Purchase Contract comply with the requirements of the MCO. If any subcontractor under this Purchase Contract fails to comply, the City may pursue any of the remedies set forth in this Exhibit A against such Underwriter. Nothing in this Exhibit A shall be deemed to grant any Underwriter the right to subcontract.

(ii) No Underwriter shall take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

(iii) Each Underwriter shall maintain employee and payroll records as required by the MCO. If such Underwriter fails to do so, it shall be presumed that such Underwriter paid no more than the minimum wage required under State law.

(iv) The City is authorized to inspect each Underwriter's job sites and conduct interviews with employees and conduct audits of such Underwriter.

(v) Each Underwriter's commitment to provide the Minimum Compensation is a material element of the Agency's consideration for this Purchase Contract. The Agency in its sole discretion shall determine whether such a breach has occurred. The Agency, City and the public will suffer actual damage that will be impractical or extremely difficult to determine if such Underwriter fails to comply with these requirements. Each Underwriter agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the Agency, City and the public will incur for such Underwriter's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.

(vi) Each Underwriter understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Purchase Contract for violating the MCO, such Underwriter fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, such Underwriter fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P.

Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

(vii) Each Underwriter represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

(viii) If an Underwriter is exempt from the MCO when this Purchase Contract is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but such Underwriter later enters into an agreement or agreements that cause such Underwriter to exceed that amount in a fiscal year, such Underwriter shall thereafter be required to comply with the MCO under this Purchase Contract. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between such Underwriter and this department to exceed \$25,000 in the fiscal year.

(o) **Requiring Health Benefits for Covered Employees.** Each Underwriter agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (“HCAO”), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of Chapter 12Q are incorporated by reference and made a part of this Purchase Contract as though fully set forth herein. The text of the HCAO is available on the web at www.sfgov.org/olse. Capitalized terms used in this Exhibit A and not defined in this Purchase Contract shall have the meanings assigned to such terms in Chapter 12Q.

(i) For each Covered Employee, each Underwriter shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If such Underwriter chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

(ii) Notwithstanding the above, if an Underwriter is a small business as defined in Section 12Q.3 (e) of the HCAO, it shall have no obligation to comply with part (i) above.

(iii) An Underwriter’s failure to comply with the HCAO shall constitute a material breach of this Purchase Contract. The Agency shall notify such Underwriter if such a breach has occurred. If, within 30 days after receiving Agency’s written notice of a breach of this Purchase Contract for violating the HCAO, such Underwriter fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, such Underwriter fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the Agency or the City shall have the right to pursue the remedies set forth in 12Q.5.1 and

12Q.5 (f) (1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City or the Agency.

(iv) Any subcontract entered into by an Underwriter shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this Exhibit A. Such Underwriter shall notify City's Office of Contract Administration when it enters into such a subcontract and shall certify to the Office of Contract Administration that it has notified the subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on subcontractor through the subcontract. Each Underwriter shall be responsible for its subcontractors' compliance with this Chapter. If a subcontractor fails to comply, the City or Agency may pursue the remedies set forth in this Exhibit A against the applicable Underwriter based on the subcontractor's failure to comply, provided that the Agency or the City has first provided such Underwriter with notice and an opportunity to obtain a cure of the violation.

(v) No Underwriter shall discharge, reduce in compensation, or otherwise discriminate against any employee for notifying the Agency or the City with regard to such Underwriter's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.

(vi) Each Underwriter represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

(vii) Each Underwriter shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on the applicable contract.

(viii) Each Underwriter shall keep itself informed of the current requirements of the HCAO.

(ix) Each Underwriter shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on subcontractors and subtenants, as applicable.

(x) Each Underwriter shall provide the City with access to records pertaining to compliance with HCAO after receiving a written request from the City to do so and being provided at least ten business days to respond.

(xi) Each Underwriter shall allow the City to inspect such Underwriter's job sites and have access to such Underwriter's employees in order to monitor and determine compliance with HCAO.

(xii) The City may conduct random audits of each Underwriter to ascertain its compliance with HCAO. Each Underwriter agrees to cooperate with the City when it conducts such audits.

(xiii) If an Underwriter is exempt from the HCAO when this Purchase Contract is executed because its amount is less than \$25,000 (\$50,000 for nonprofits), but such Underwriter later enters into an agreement or agreements that cause such Underwriter's aggregate amount of all agreements with the Agency or the City to reach \$75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between such Underwriter and the Agency or the City to be equal to or greater than \$75,000 in the fiscal year.

(p) ***Prohibition on Political Activity With Agency or City Funds.*** In accordance with San Francisco Administrative Code Chapter 12.G, no Underwriter may participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, "Political Activity") in the performance of the services provided under this Purchase Contract. Each Underwriter agrees to comply with San Francisco Administrative Code Chapter 12.G and any implementing rules and regulations promulgated by the City's Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event that an Underwriter violates the provisions of this Exhibit A, the City or Agency may, in addition to any other rights or remedies available hereunder, (i) terminate this Purchase Contract, and (ii) prohibit such Underwriter from bidding on or receiving any new City or Agency contract for a period of two years. The Controller will not consider an Underwriter's use of profit as a violation of this Exhibit A.

(q) ***Protection of Private Information.*** Each Underwriter has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. Each Underwriter agrees that any failure of such Underwriter to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of this Purchase Contract. In such an event, in addition to any other remedies available to it under equity or law, the City or Agency may terminate this Purchase Contract, bring a false claim action against such Underwriter pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar such Underwriter.

(r) ***Graffiti Removal.*** Graffiti is detrimental to the health, safety and welfare of the community in that it promotes a perception in the community that the

laws protecting public and private property can be disregarded with impunity. This perception fosters a sense of disrespect of the law that results in an increase in crime; degrades the community and leads to urban blight; is detrimental to property values, business opportunities and the enjoyment of life; is inconsistent with the City's property maintenance goals and aesthetic standards; and results in additional graffiti and in other properties becoming the target of graffiti unless it is quickly removed from public and private property. Graffiti results in visual pollution and is a public nuisance. Graffiti must be abated as quickly as possible to avoid detrimental impacts on the City and its residents, and to prevent the further spread of graffiti.

Each Underwriter shall remove all graffiti from any real property owned or leased by such Underwriter in the City and County of San Francisco within 48 hours of the earlier of such Underwriter's (i) discovery or notification of the graffiti, or (ii) receipt of notification of the graffiti from the Department of Public Works. This Section is not intended to require any Underwriter to breach any lease or other agreement that it may have concerning its use of the real property. The term "graffiti" means any inscription, word, figure, marking or design that is affixed, marked, etched, scratched, drawn or painted on any building, structure, fixture or other improvement, whether permanent or temporary, including by way of example only and without limitation, signs, banners, billboards and fencing surrounding construction sites, whether public or private, without the consent of the owner of the property or the owner's authorized agent, and which is visible from the public right-of-way. "Graffiti" shall not include: (A) any sign or banner that is authorized by, and in compliance with, the applicable requirements of the San Francisco Public Works Code, the San Francisco Planning Code or the San Francisco Building Code; or (B) any mural or other painting or marking on the property that is protected as a work of fine art under the California Art Preservation Act (California Civil Code Sections 987 et seq.) or as a work of visual art under the Federal Visual Artists Rights Act of 1990 (17 U.S.C. §§ 101 et seq.).

Any failure of an Underwriter to comply with this Section of this Purchase Contract shall constitute a material breach of this Purchase Contract.

(s) ***Food Service Waste Reduction Requirements.*** Each Underwriter agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Purchase Contract as though fully set forth. This provision is a material term of this Purchase Contract. By entering into this Purchase Contract, each Underwriter agrees that if it breaches this provision, the City and the Agency will suffer actual damages that will be impractical or extremely difficult to determine; further, each Underwriter agrees that the sum of \$100 liquidated damages for the first breach, \$200 liquidated damages for the second breach in the same year, and \$500 liquidated damages for subsequent breaches in the same year is reasonable estimate of the damage that the City and the Agency will incur

based on the violation, established in light of the circumstances existing at the time this Purchase Contract was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by the City and the Agency because of such Underwriter's failure to comply with this provision.

(t) ***Conflicts of Interest.*** Through its execution of this Purchase Contract, each Underwriter acknowledges that it is familiar with the provisions of Section 15.103 of the City Charter, Article III, Chapter 2 of the City's Campaign and Governmental Conduct Code, and Sections 87100 et seq. and Sections 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitute a violation of said provisions and agrees that it will immediately notify the Agency if it becomes aware of any such fact during the term of this Purchase Contract.

As to Exhibit A of this Purchase Contract:

[UNDERWRITER[S]], as Underwriter

By _____
Name _____
Title _____

EXHIBIT B

FORM OF CERTIFICATE OF THE AGENCY

The undersigned _____, _____ and _____, respectively, of the San Francisco Municipal Transportation Agency (the "Agency"), acting in their official capacities, hereby certify as follows in connection with the issuance of \$_____ aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 (the "Bonds"):

1. The persons named below are now, and at all times from and after _____ 1, 2016, have been duly appointed and qualified officers of the Agency holding the offices of the Agency set forth opposite their respective names, and each of the undersigned certifies that the signature affixed following the other of the undersigned's name and office is the genuine signature of such person.

2. The representations of the Agency contained in the Bond Purchase Contract, dated _____, 2016 (the "Purchase Contract"), between [Representative], acting on its behalf and on behalf of [Underwriter[s]], as the underwriters of the Bonds, and the Agency, are true, complete and correct as of the date hereof as if made on the date hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands.

Dated: _____, 2016.

Name

Office

Signature

EXHIBIT C

FORM OF OPINION OF ISSUER COUNSEL [LETTERHEAD OF CITY ATTORNEY]

_____, 2016

San Francisco Municipal Transportation Agency
San Francisco, California

[Underwriter[s]]

Re: \$_____ San Francisco Municipal Transportation Agency
Revenue Bonds, Series 2016

Ladies and Gentlemen:

In connection with the execution and delivery of the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 (the "Bonds"), I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, public records and other instruments and have conducted such other investigations of fact and law as I deemed necessary for the purpose of this opinion.

I am of the opinion that:

1. The San Francisco Municipal Transportation Agency (the "Agency") is a charter department of the City and County of San Francisco, with full legal right, power and authority to enter into and perform its obligations under: (a) the Indenture of Trust, dated as of July 1, 2012 by and between the Agency and U.S. Bank National Association, as trustee (the "Trustee") (the "Indenture of Trust"), as supplemented by that Fourth Supplement to Indenture of Trust (the "Fourth Supplement" and, together with the Indenture of Trust, the "Indenture"), dated as of _____ 1, 2016, by and between the Agency and the Trustee; (b) the Bond Purchase Contract, dated _____, 2016 (the "Purchase Contract"), between [Representative], acting on its behalf and on behalf of [Underwriter[s]], as the underwriters of the Bonds, and the Agency; and (c) the Continuing Disclosure Certificate, dated _____, 2016 (the "Continuing Disclosure Certificate"), executed by the Agency. The Indenture, the Purchase Contract and the Continuing Disclosure Certificate are collectively referred to herein as the "Agency Documents."

2. The resolution of the Agency approving and authorizing the execution and delivery of the Agency Documents and the distribution of the Preliminary Official Statement (as defined in the Purchase Contract) and the Official Statement (as hereinafter defined) by the Agency (the "Agency Resolution") was duly adopted at a meeting of the Board of Directors of the Agency, and the resolution of the Board of

Supervisors of the City approving the issuance of the Bonds by the Agency (collectively with the Agency Resolution, the "Resolutions") was duly adopted at a meeting of the Board of Supervisors of the City, which each of the foregoing meetings were called and held pursuant to law and with all public notice required by law and at which quorums were present and acting throughout.

3. The Agency Documents have been duly authorized, executed and delivered by the Agency and assuming that such documents are valid and binding upon each of the other respective parties thereto, if any, each is valid and binding upon and enforceable against the Agency in accordance with its respective terms, except that enforceability may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights in general, by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State of California.

4. The execution and delivery of the Agency Documents and compliance with the provisions thereof do not and will not conflict with or constitute on the part of the Agency a breach or default under any existing law, regulation, court order or consent decree to which the Agency is subject or, to the best of my knowledge after due inquiry, any agreement or instrument to which the Agency is a party or by which the Agency is bound.

5. All actions on the part of the Agency necessary for the making and performance of the Agency Documents have been duly and effectively taken and no consent, authorization or approval of or filing or registration with, any governmental or regulatory officer or body not already obtained or not obtainable in due course by the Agency is required for the making and performance of the Agency Documents.

6. Except as disclosed in the Official Statement, dated _____, 2016 with respect to the Bonds (the "Official Statement"), no litigation, action, suit or proceeding is known to be pending (with service of process having been accomplished) or threatened (a) restraining or enjoining the execution or delivery of the Bonds or the Agency Documents; or (b) in any way contesting or affecting the validity of the Resolutions, the Bonds, the Agency Documents or any proceedings of the Agency taken with respect to the foregoing; or (c) which if determined adversely to the Agency would have a material adverse effect on its operations or finances.

Very truly yours,

By _____

EXHIBIT D

**FORM OF SUPPLEMENTAL OPINION OF CO-BOND COUNSEL
[LETTERHEAD OF CO-BOND COUNSEL]**

_____, 2016

San Francisco Municipal Transportation Agency
San Francisco, California

J.P. Morgan Securities LLC, as representative of the underwriters
San Francisco, California

Re: San Francisco Municipal Transportation Agency Revenue Bonds,
Series 2016

Ladies and Gentlemen:

This letter is addressed to you pursuant to Section 9(c)(vii) of the Bond Purchase Contract, dated _____, 2016 (the "Purchase Contract"), between [Representative], acting on its behalf and on behalf of [Underwriter[s]], as the underwriters of the Bonds (the "Underwriters"), and the San Francisco Municipal Transportation Agency ("Agency"), providing for the purchase of \$[Principal Amount] aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 (the "Bonds"). The Bonds are being executed and delivered pursuant to an Indenture of Trust, dated as of July 1, 2012 (the "Indenture of Trust"), as previously supplemented and as supplemented by a Fourth Supplement to the Indenture of Trust dated as of _____ 1, 2016 (the "Fourth Supplement" and, together with the Indenture of Trust, and all prior supplements, the "Indenture"), each between the Agency and U.S. Bank National Association, as trustee. Unless otherwise defined herein, or the context otherwise requires, capitalized terms used herein shall have the respective meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Purchase Contract.

On the date hereof we have rendered to the Agency our final opinion concerning the validity of the Bonds and certain other matters. The Underwriters may rely on said opinion as if it were addressed to them.

In addition to the opinions set forth in our final legal opinion concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Agency, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Purchase Contract has been duly authorized, executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against

the other party thereto) is a valid and binding agreement of the Agency enforceable in accordance with its terms. We call attention to the fact that the rights and obligations under the Purchase Contract may be subject to bankruptcy, insolvency, 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 entities in the State of California.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The statements contained in the Official Statement under the captions "TERMS OF THE SERIES 2016 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS" and "APPENDIX D—SUMMARY OF THE LEGAL DOCUMENTS" and "APPENDIX G—PROPOSED FORM OF LEGAL OPINION OF CO-BOND COUNSEL," insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, and the opinion of Co-Bond Counsel concerning certain federal tax matters relating to the Bonds, constitute a fair summary of the provisions they purport to summarize and are accurate in all material respects.

4. The Continuing Disclosure Certificate has been duly executed and delivered by the Agency and is a valid and binding agreement of the Agency. No opinion regarding the adequacy of the Continuing Disclosure Certificate for purposes of S.E.C. Rule 15c2-12 may be inferred from this opinion.

Very truly yours,

EXHIBIT E

FORM OF OPINION OF DISCLOSURE COUNSEL [LETTERHEAD OF DISCLOSURE COUNSEL]

_____, 2016

San Francisco Municipal Transportation Agency
San Francisco, California

Re: San Francisco Municipal Transportation Agency Revenue Bonds,
Series 2016

Ladies and Gentlemen:

We have acted as disclosure counsel to the San Francisco Municipal Transportation Agency (the "SFMTA") in connection with the issuance on this date of \$_____ aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 ("Bonds"). As disclosure counsel to the SFMTA, we have deferred on certain matters to the City Attorney of the City and County of San Francisco (the "City Attorney").

In that connection, we have reviewed a printed copy of the official statement of the SFMTA with respect to the Bonds, dated _____, 2016 (the "Official Statement"), certificates of the SFMTA and others, the opinions of Norton Rose Fulbright US LLP and Amira Jackmon, Attorney at Law, co-bond counsel ("Co-Bond Counsel"), and such other records, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Bonds and the exclusion of interest thereon from gross income for federal income tax purposes, and the application of Bond proceeds in accordance with the authorization therefor). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our services did not include financial or other non-legal advice.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the SFMTA, to assist it in discharging its responsibility with respect to the Official Statement, we participated in conferences with representatives of the SFMTA, the City, the City Attorney, the Co-Financial Advisors, Co-Bond Counsel, the Underwriters, counsel to the Underwriters and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon, on oral and written statements of the SFMTA and others and on the records, documents, certificates, opinions and matters mentioned above, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel with respect to the Bonds, no facts came to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about valuation, appraisals, absorption, real estate or environmental matters, any management discussions and analysis, information under the captions "ABSENCE OF LITIGATION," "RATINGS," and "UNDERWRITING," Appendices A, C, D, F and G thereto, or any information about book-entry, tax exemption or other tax matters, The Depository Trust Company included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

By acceptance of this letter the SFMTA recognizes and acknowledges that: (a) the preceding paragraph is not an opinion but in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel; (b) the scope of those activities performed by us for purposes of delivering this letter were inherently limited and do not purport to encompass all activities necessary for compliance with applicable securities laws; and (c) those activities performed by us rely on third party representations, warranties, certifications and opinions, including and primarily, representations, warranties and certifications made by the SFMTA, and are otherwise subject to the conditions set forth herein.

This letter is furnished to you by us as disclosure counsel to the SFMTA. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

HAWKINS DELAFIELD & WOOD LLP

EXHIBIT F

FORM OF OPINION OF DISCLOSURE COUNSEL [LETTERHEAD OF DISCLOSURE COUNSEL]

_____, 2016

[Underwriter[s]]

Re: San Francisco Municipal Transportation Agency Revenue Bonds,
Series 2016

Ladies and Gentlemen:

We have acted as disclosure counsel to the San Francisco Municipal Transportation Agency (the "SFMTA") in connection with the issuance on this date of \$_____ aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2016 (the "Bonds"). This letter is addressed to you, as Underwriters, pursuant to Section 9(c)(ix) of the Bond Purchase Contract, dated _____, 2016, between the Underwriters and the SFMTA. As disclosure counsel to the SFMTA, we have deferred on certain matters to the City Attorney of the City and County of San Francisco (the "City Attorney").

In that connection, we have reviewed a printed copy of the official statement of the SFMTA with respect to the Bonds, dated _____, 2016 (the "Official Statement"), certificates of the SFMTA and others, the opinions of Norton Rose Fulbright US LLP and Amira Jackmon, Attorney at Law, co-bond counsel ("Co-Bond Counsel"), and such other records, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Bonds and the exclusion of interest thereon from gross income for federal income tax purposes, and the application of Bond proceeds in accordance with the authorization therefor). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine. Our services did not include financial or other non-legal advice.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the SFMTA, to assist it in discharging its responsibility with respect to the Official Statement, we participated in conferences with representatives of the SFMTA, the City, the City Attorney, the Co-Financial Advisors, Co-Bond Counsel, the Underwriters, counsel to the Underwriters and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences, and in reliance thereon, on oral and written statements of the SFMTA and others and on the records, documents, certificates, opinions and matters mentioned above, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel with respect to the Bonds, no facts came to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about valuation, appraisals, absorption, real estate or environmental matters, any management discussions and analysis, information under the captions "ABSENCE OF LITIGATION," "RATINGS" and "UNDERWRITING," Appendices A, C, D, F and G thereto, or any information about book-entry, tax exemption or other tax matters, The Depository Trust Company included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or opinion rendered with respect to any other disclosure document, materials or activity.

This letter is furnished to you by us as disclosure counsel to the SFMTA. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

HAWKINS DELAFIELD & WOOD LLP

