

November 13, 2020

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

GOOD FAITH ESTIMATES

For purposes of compliance with Section 5852.1 of the California Government Code, the following information are good faith estimates provided by the San Francisco Municipal Transportation Agency Municipal Advisor, Backstrom McCarley Berry & Co.

1. True interest cost of the Bonds: 2.40% (combined taxable and tax-exempt bonds)
2. Finance charge for the Bonds, including all fees and charges for third parties (including underwriter's compensation, municipal advisory fees, co-bond counsel fees, disclosure counsel fees, trustee and escrow agent fees, rating agency fees, and other payments to third parties): \$1,105,638.
3. Amount of Refunding Revenue Bond proceeds expected to be received by the Agency, net of payments identified in 2 above and any reserve fund funded with proceeds of the Refunding Revenue Bonds: \$175,111,072.
4. Total payment amount for the Refunding Revenue Bonds, being the sum of (a) debt service on the Refunding Revenue Bonds to final maturity, and (b) any financing costs not paid from proceeds of the Refunding Revenue Bonds: \$223,392,906, which is a reduction of \$20,551,065 in debt service from the refunded bonds.

The information set forth above is based up estimates of prevailing market conditions as of November 13, 2020, and the ability to refinance the targeted outstanding debt at lower interest cost on a taxable basis. Actual results may differ if assumed market conditions change at the time of pricing, expected to be in February 2021.