

\$[\_\_\_\_\_]  
**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY  
SENIOR SALES TAX REVENUE BONDS  
(LIMITED TAX BONDS)  
SERIES 2017**

**BOND PURCHASE AGREEMENT**

[\_\_\_\_\_, 2017]

Ladies and Gentlemen:

[[Identify sole underwriter or underwriter representative] (the “Representative”), acting on behalf of itself and [list other underwriters, if any] (collectively the “Underwriters”)], hereby offers to enter into this Bond Purchase Agreement with the San Francisco County Transportation Authority (the “Authority”), which, upon the Authority’s acceptance hereof, will be binding upon the Authority and the Underwriters. This offer is made subject to the written acceptance of this Bond Purchase Agreement by the Authority and the delivery of such acceptance to the Representative or its attorney at or prior to 6:00 p.m., Pacific time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Authority at any time prior to the acceptance hereof by the Authority.

The Representative represents and warrants to the Authority that it has been duly authorized to enter into this Bond Purchase Agreement and to act hereunder by and on behalf of the Underwriters.

1. Definitions. All capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture, as defined below. Unless a different meaning clearly appears from the context, the following words and terms shall have the following meanings, respectively:

“Bond Purchase Agreement” shall mean this Bond Purchase Agreement.

“Bond Resolution” shall mean Resolution No. [\_\_\_\_\_] adopted by the Authority’s Board of Commissioners on [September \_\_, 2017].

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State or in New York, New York or a day on which either the Trustee or the Authority is legally authorized to close.

“Closing Date” shall have the meaning given such term in Section 7 hereof.

“Closing Time” shall mean the time at which payment for and delivery of the Series 2017 Bonds shall occur, as established pursuant to Section 7 hereof.

“Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate dated [\_\_\_\_\_, 2017] and executed by the Authority.

“County” shall mean the City and County of San Francisco, California.

“End Date” shall have the meaning set forth in Section 2 hereof.

“Indenture” shall mean the Third Amended and Restated Indenture, dated as of [\_\_\_\_\_, 2017], between the Authority and the Trustee, as supplemented by the First Supplemental Indenture.

“Legal Documents” shall mean the Indenture, the Continuing Disclosure Certificate and the Tax Certificate.

“Official Statement” shall mean the Official Statement of the Authority, dated [\_\_\_\_\_, 2017], relating to the Series 2017 Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto.

“Preliminary Official Statement” shall mean the Preliminary Official Statement of the Authority, dated [\_\_\_\_\_, 2017], relating to the Series 2017 Bonds, together with the cover page thereof and all appendices, exhibits, amendments and supplements thereto.

“Rule 15c2-12” shall mean Rule 15c2-12 of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended.

“Sales Tax” shall mean the 1/2 of 1% retail transactions and use tax imposed by the Authority and approved by the electors of the County at an election held November 7, 1989 and extended by the electors of the County at an election held November 4, 2003.

“Series 2017 Bonds” shall mean \$[\_\_\_\_\_] aggregate principal amount of San Francisco County Transportation Authority Senior Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2017.

“First Supplemental Indenture” shall mean the First Supplemental Indenture, dated as of [\_\_\_\_\_, 2017], between the Authority and U.S. Bank National Association, as Trustee, as amended or supplemented.

“State” shall mean the State of California.

“Tax Certificate” shall mean the Tax Certificate of the Authority dated the Closing Date.

2. Use and Preparation of Official Statement; Continuing Disclosure Certificate. The Authority has heretofore delivered to the Underwriters copies of the Preliminary Official Statement, which the Authority has deemed final as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12. The Authority shall prepare and deliver to the Underwriters, as promptly as practicable, but in no event later than seven (7) business days from the date hereof and at least two (2) business days prior to the Closing Date, whichever occurs first, a final Official Statement, with such changes and amendments as may be agreed to by the Representative, in such quantities as the Underwriters may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use and distribute the Official Statement and all information contained therein in connection with the public offering and sale of the Series 2017 Bonds. The Representative agrees to promptly file a copy of the Official Statement, including any supplements prepared by the Authority, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Authority shall deliver sufficient copies of the Official Statement to enable the Underwriters to distribute a single copy to any potential customer of the Underwriters requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on a date referred to herein as the “End Date,” which is the date when the Official Statement becomes available through EMMA, but in no event less than 25 days after the end of the underwriting period (as defined in Rule 15c2-12). On the Closing Date the Authority may assume that the end of the underwriting period has occurred unless otherwise informed in writing by the Representative. In any event, the Representative shall promptly notify the Authority of the end of the underwriting period.

The Authority will undertake pursuant to a Continuing Disclosure Certificate, to be dated as of the date of issuance of the Series 2017 Bonds, to provide certain annual financial and operating information and certain event notices. A description of this undertaking is set forth in the Official Statement.

3. Purchase and Sale of the Series 2017 Bonds. Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the Authority the Series 2017 Bonds for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of the \$[\_\_\_\_\_] aggregate principal amount of the Series 2017 Bonds at an aggregate purchase price of \$[\_\_\_\_\_] (the “Purchase Price”), representing the aggregate principal amount of the Series 2017 Bonds, [plus/minus] original issue [premium/discount] of \$[\_\_\_\_\_] , less an underwriters’ discount of \$[\_\_\_\_\_].

4. The Series 2017 Bonds. The principal amounts, maturity dates, interest rates and prices with respect to the Series 2017 Bonds shall be as described in the Official Statement and in Appendix A hereto.

5. Determination of Issue Price.

(a) The Representative shall assist the Authority in establishing the issue price of the Bonds in accordance with certain requirements of the Internal Revenue Code of 1986, as amended, and shall execute and deliver to the Authority (such date of execution and delivery, the “Closing Date”) an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in one of the forms attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Authority and Bond Counsel. All actions to be taken by the Authority under this Section 5 to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's municipal advisor.

(b) The Authority intends to treat the first single price at which 10% of each Maturity of the Bonds is sold to the public (the “10% Test”) as the issue price of that Maturity EXCEPT any Maturity of the Bonds identified by the Representative on the Sale Date as a hold-the-offering-price Maturity (each, a “HTP Maturity”) each of which will be subject to the “Hold-the-Offering-Price Rule” further described in subsection (d) below and for which the initial offering price to the public as of the Sale Date will be the issue price of that HTP Maturity.

(c) The Representative shall provide the Authority, prior to execution of this Bond Purchase Agreement, with a schedule substantially in the form of Appendix D hereto, which identifies maturities of the Bonds that satisfy the 10% Test as of the date of sale, and any HTP Maturities which shall be subject to the Hold-the-Offering-Price Rule. For each Maturity of the Bonds that does not satisfy the 10% Test, except for any HTP Maturity identified by the Representative, the Representative agrees to promptly report to the Authority the prices at which the unsold Bonds of that Maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(d) The Representative confirms (i) that the Underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields and (ii) on behalf of the Underwriters participating in the purchase of the Bonds, for each HTP Maturity identified and confirmed by the Representative, that the Underwriters will neither offer nor sell unsold Bonds of any such HTP Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that HTP Maturity to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Authority when the Underwriters have sold 10% of each HTP Maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

(e) The Authority acknowledges that, in making the representation set forth in (d) above, the Representative will rely on (i) the agreement of each Underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Bonds.

(f) The Representative confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(2) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long

as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the public for purposes of this Section 5. Further, for purposes of this Section 5:

(1) “Public” means any person other than an Underwriter or a Related Party,

(2) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(3) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(4) a Representative of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Representative are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(5) “Sale Date” means the date that the Bonds are awarded by the Authority to the Representative.

6. Use of Documents. The Authority hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Series 2017 Bonds, this Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

7. Closing. The Closing Time shall be no later than 10:00 a.m., Pacific time, on [\_\_\_\_\_, 2017], or at such other time or on such later date as shall have been mutually agreed upon by the Authority and the Representative (the “Closing Date”). At the Closing Time, the Authority will deliver or cause to be delivered the Series 2017 Bonds to the Underwriters through The Depository Trust Company (“DTC”) in definitive or temporary form, duly executed by the Authority, together with the other documents hereinafter mentioned; and the Underwriters

will accept such delivery and pay the Purchase Price in immediately available funds to the Trustee.

The Series 2017 Bonds will be registered in the name of “Cede & Co.” as nominee of DTC. It is anticipated that CUSIP identification numbers will be printed on the Series 2017 Bonds, but neither the failure to print such numbers on the Series 2017 Bonds nor any error with respect thereto shall constitute a cause for failure or refusal by the Underwriters to accept delivery of the Series 2017 Bonds in accordance with the terms of this Bond Purchase Agreement.

Delivery of the Series 2017 Bonds will be made through the book-entry system of DTC, and all other actions to be taken at the Closing Time, including the delivery of the items set forth in Section 9 hereof, shall take place at the offices of Nixon Peabody LLP, San Francisco, California, or at such other place as shall have been mutually agreed upon by the Authority and the Representative.

8. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees with the Underwriters that:

(a) The Authority has been duly created and is validly existing under the laws of the State and has the power to issue the Series 2017 Bonds pursuant to the Act, the Bond Resolution and the Legal Documents.

(b) The Authority has full legal right, power and authority under the Constitution and the laws of the State to cause the collection of the Sales Tax, to adopt the Bond Resolution, to enter into the Legal Documents and this Bond Purchase Agreement, and to sell, issue and deliver the Series 2017 Bonds to the Underwriters as provided herein; the Authority has full legal right, power and authority to perform its obligations under the Bond Resolution, the Series 2017 Bonds, the Legal Documents and this Bond Purchase Agreement, and to carry out and consummate the transactions contemplated thereby and hereby and by the Official Statement; except as described in the Preliminary Official Statement and the Official Statement, the Authority has complied with, or will at the Closing Time be in compliance with, in all respects material to this transaction, the Constitution of the State, the Act, the Ordinance and laws of the State, and the terms of the Bond Resolution, the Series 2017 Bonds, the Legal Documents and this Bond Purchase Agreement.

(c) Except as described in the Preliminary Official Statement and the Official Statement, by all necessary official action, the County has duly adopted the Ordinance following the approval of the Sales Tax on November 4, 2003 by more than a two-thirds vote of the electorate of the County.

(d) By all necessary official action, the Authority has duly adopted the Bond Resolution, has duly authorized the preparation and distribution of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Series 2017 Bonds, this Bond Purchase Agreement and the Legal Documents, and the consummation by it of all other transactions contemplated by this Bond Purchase Agreement, the

Bond Resolution, and the Legal Documents. When executed and delivered by their respective parties, the Legal Documents and this Bond Purchase Agreement (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute legal, valid and binding agreements or obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(e) The Series 2017 Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and the Indenture, and sold to the Underwriters as provided herein, will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State, and will be entitled to the benefits of the laws of the State, the Indenture and the Bond Resolution.

(f) All consents, approvals, authorizations, orders, licenses or permits of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter, that are required for the due authorization by, or that would constitute a condition precedent to or the absence of which would materially adversely affect the issuance, delivery or sale of the Series 2017 Bonds and the execution, delivery of and performance of the Legal Documents by the Authority have been duly 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 Series 2017 Bonds, as to which no representation is made).

(g) Except as described in the Preliminary Official Statement and the Official Statement, the Authority is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either or any judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject (including, without limitation, the Bond Resolution and the Legal Documents), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the adoption of the Bond Resolution, the issuance, delivery and sale of the Series 2017 Bonds and the execution and delivery of this Bond Purchase Agreement and the Legal Documents and compliance with the Authority's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, agreement, mortgage, lease or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any



such law, regulation or instruments, except as provided by the Bond Resolution and the Legal Documents.

(h) As of the date hereof, no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, is pending or, to the best of the Authority's knowledge, threatened against the Authority: (i) in any way affecting the existence of the Authority or in any way challenging the respective powers of the several offices or the titles of the officials of the Authority to such offices; (ii) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Series 2017 Bonds, the application of the proceeds of the sale of the Series 2017 Bonds, the proceedings authorizing and approving the Sales Tax, the levy or collection of the Sales Tax; (iii) in any way contesting or affecting, as to the Authority, the validity or enforceability of the Act, the proceedings authorizing the Sales Tax, the Bond Resolution, the Series 2017 Bonds, the Legal Documents or this Bond Purchase Agreement; (iv) in any way contesting the powers of the Authority or its authority with respect to issuance or delivery of the Series 2017 Bonds, the adoption of the Bond Resolution, or the execution and delivery of the Legal Documents or this Bond Purchase Agreement, or contesting the power or authority to levy the Sales Tax; (v) contesting the exclusion from gross income of interest on the Series 2017 Bonds for federal income tax purposes; (vi) in any way contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or any supplement or amendment thereto; or (vii) in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby or that might materially adversely affect the ability of the Authority to perform and satisfy its obligations under this Bond Purchase Agreement, the Legal Documents or the Series 2017 Bonds; nor to the best of the Authority's knowledge is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Act, the proceedings authorizing the Sales Tax, the Bond Resolution, the Legal Documents or this Bond Purchase Agreement or the performance by the Authority of its obligations thereunder, or the authorization, execution, delivery or performance by the Authority of the Series 2017 Bonds, the Bond Resolution, the Legal Documents or this Bond Purchase Agreement.

(i) Between the date hereof and the Closing Time, the Authority will not, without the prior written consent of the Representative, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or in any material amount incur any material liabilities, direct or contingent, except in the course of normal business operations of the Authority or relating to the Project or except for such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement.

(j) The Authority will furnish such information, execute such instruments, and take such other action in cooperation with and at the expense of the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Series 2017 Bonds for sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriters may designate and (ii) to determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions; and the Authority will use commercially reasonable efforts to continue such qualification in effect so long as required for distribution of the Series 2017 Bonds; provided, however, that in no event shall the Authority be required to take any action which would subject itself to service of process

in any jurisdiction in which it is not already so subject, and will provide prompt written notice to the Underwriters of receipt by the Authority of any written notification with regard to the suspension of the qualification of the Series 2017 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(k) The Authority has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2017 Bonds as provided in and subject to all of the terms and provisions of the Act, the Ordinance, the Bond Resolution and the Indenture, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 Bonds.

(l) The Series 2017 Bonds, when issued, will conform to the description thereof contained in the Preliminary Official Statement (other than the information as to principal amounts, interest rates, redemption provisions and other information subject to change) and the Official Statement under the captions “DESCRIPTION OF THE SERIES 2017 BONDS” and Appendix C; the proceeds of the Series 2017 Bonds, when issued, will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION — Purpose of Series 2017 Bonds” and “PLAN OF FINANCE”; and the Bond Resolution and the Indenture conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(m) The Preliminary Official Statement (other than information allowed to be omitted by Rule 15c2-12), as of its date and as of the date hereof, 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 therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and all information concerning the book-entry system set forth under the caption “DESCRIPTION OF THE SERIES 2017 BONDS — General Terms and Provisions” and in Appendix F as to which no representations or warranties are made and the information in Appendix C, which is correct in all material respects).

(n) As of the date hereof, and (unless an event occurs of the nature described in paragraph (p) of this Section 8) at all times subsequent thereto, up to and including the Closing Time, the Official Statement (excluding therefrom the information under the caption “UNDERWRITING” and all information concerning the book-entry system set forth under the caption “DESCRIPTION OF THE SERIES 2017 BONDS — General Terms and Provisions” and in Appendix F as to which no representations or warranties are made and the information in Appendix C, which is correct in all material respects) 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 in the Official Statement, in the light of the circumstances under which they are made, not misleading.

(o) If the Official Statement is supplemented or amended pursuant to paragraph (p) of this Section 8, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Time, the Official Statement as so

supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(p) The Authority shall not amend or supplement the Official Statement without the prior written consent of the Representative, which shall not be unreasonably withheld. If between the date hereof and the Closing Time, any event shall occur which might or 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 to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall notify the Representative thereof, and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority shall forthwith prepare and furnish (at the expense of the Authority) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Representative.

(q) Except as described in the Preliminary Official Statement and the Official Statement, and except for a pledge of Revenues or other funds, which is subordinate to the pledge securing repayment of the 2017 Bonds, in connection with the Credit Agreement, the Authority has not granted a lien on or made a pledge of the Revenues or any other funds pledged under the Indenture.

(r) The financial statements of, and other financial information regarding, the Authority in the Preliminary Official Statement and the Official Statement relating to the receipts, expenditures and cash balances of Revenues by the Authority as of June 30, 2016 fairly represent the receipts, expenditures and cash balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth. The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles consistently applied. Except as disclosed in the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Authority or in its operations since June 30, 2016 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(s) Prior to the Closing Time, the Authority will not take any action within or under its control, other than actions in the normal course of operation, that will cause any material adverse change in such financial position, results of operations or condition, financial or otherwise, of the Authority.

(t) Upon the delivery of the Series 2017 Bonds, the aggregate principal amount of Bonds authorized to be issued under the Indenture, together with all outstanding Parity Obligations, will not in combination with all outstanding debt obligations of the Authority exceed any limitation imposed by the Indenture, or by law, including by the Ordinance and Section 131108(b) of the Public Utilities Code of the State of California.

(u) The Authority has no previous undertakings required by Rule 15c2-12.

(v) Any certificate, signed by any official of the Authority authorized to do so in connection with the transactions described in this Bond Purchase Agreement, shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

9. Conditions to the Underwriters' Obligations. The Representative has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and obligations of the Authority contained herein and upon the documents and instruments to be delivered at the Closing Time. Accordingly, the Underwriters' obligations under this Bond Purchase Agreement shall be subject to the following conditions:

(a) The representations and warranties of the Authority contained herein shall be true and correct at the date hereof and true and correct at and as of the Closing Time, as if made at and as of the Closing Time and will be confirmed by a certificate or certificates of the appropriate Authority official or officials dated the Closing Date, and the Authority shall be in compliance with each of the agreements and covenants made by it in this Bond Purchase Agreement;

(b) (i) At the Closing Time, the Act, the Bond Resolution and the Legal Documents shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to by the Authority and the Representative, and (ii) the Authority shall perform or have performed all of its obligations required under or specified in the Act, the Bond Resolution, the Legal Documents, this Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement to be performed at or prior to the Closing Time;

(c) As of the date hereof and at the Closing Time, all necessary official action of the Authority relating to this Bond Purchase Agreement, the Legal Documents, the Preliminary Official Statement and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(d) Subsequent to the date hereof, up to and including the Closing Time, there shall not have occurred any change in or particularly affecting the Authority, the Act, the Ordinance, the Sales Tax, the Revenues, or the Series 2017 Bonds as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Series 2017 Bonds;

(e) Subsequent to the date hereof, up to and including the Closing Time, the California State Board of Equalization shall not have suspended or advised the suspension of the collection of the Sales Tax or the escrow of any proceeds thereof, and the General Counsel to the Authority, shall not have advised the suspension of the collection of the Sales Tax or the escrow of any proceeds thereof other than as disclosed in the Preliminary Official Statement and the Official Statement;

(f) At or prior to the Closing Date, the Representative shall receive copies of each of the following documents:

(1) The Official Statement delivered in accordance with Section 2 hereof and each supplement or amendment, if any, executed on behalf of the Authority by its Executive Director.

(2) An approving opinion of Nixon Peabody LLP, Bond Counsel, dated the Closing Date, as to the validity of the Series 2017 Bonds, the exclusion of interest on the Series 2017 Bonds from federal gross income and the exclusion of interest on the Series 2017 Bonds from State income taxation, addressed to the Authority substantially in the form attached as Appendix D to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriters.

(3) A supplemental opinion of Nixon Peabody LLP, Bond Counsel, addressed to the Underwriters, to the effect that:

(i) The Bond Purchase Agreement and the Continuing Disclosure Certificate each has been duly executed and delivered by the Authority and each is valid and binding upon the Authority, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State of California;

(ii) The statements contained in the Official Statement in the sections entitled "DESCRIPTION OF THE SERIES 2017 BONDS" (other than the information concerning DTC and the book-entry system), "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS," "TAX MATTERS" and Appendix C, excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Indenture, the Series 2017 Bonds, and the form and content of such counsel's opinion attached as Appendix D to the Preliminary Official Statement and the Official Statement, are accurate in all material respects; and

(iii) The Series 2017 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended (the "1933 Act") and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

(4) A letter, dated the Closing Date and addressed to the Authority and the Underwriters, from Squire Patton Boggs (US) LLP, Disclosure Counsel, substantially in the form attached as Appendix C hereto.

(5) The opinion of [\_\_\_\_\_], Underwriters' Counsel, addressed to the Underwriters, in form and substance acceptable to the Underwriters, covering such items as the Representative may request.

(6) The opinion of Nossaman LLP, counsel to the Transportation Authority, dated the Closing Date, addressed to the Underwriters and the Trustee, to the effect that:

(i) The Authority has been duly organized and is validly existing under the Constitution and laws of the State of California, and has all requisite power and authority thereunder: (a) to adopt the Bond Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Legal Documents and the Bond Purchase Agreement; (b) to approve and authorize the use and distribution of the Preliminary Official Statement and the use, execution and distribution of the Official Statement; (c) to issue, sell, execute and deliver the Series 2017 Bonds; (d) to cause the Sales Tax to be levied and collected as described in the Preliminary Official Statement and the Official Statement; (e) to pledge the Revenues as contemplated by the Legal Documents; and (f) to carry on its activities as currently conducted;

(ii) The Authority has taken all actions required to be taken by it prior to the Closing Date material to the transactions contemplated by the documents mentioned in paragraph (i) above, and the Authority has duly authorized the execution and delivery of, and the due performance of its obligations under, the Bond Purchase Agreement, the Legal Documents and the Series 2017 Bonds;

(iii) the Bond Resolution was duly adopted by at least a two-thirds vote of all the voting members of the Board of Commissioners of the Authority at a meeting of the governing body of the Authority which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the Bond Resolution;

(iv) the adoption of the Bond Resolution, the execution and delivery by the Authority of the Bond Purchase Agreement, the Legal Documents and the Series 2017 Bonds and the compliance with the provisions of the Bond Purchase Agreement, the Legal Documents and the Series 2017 Bonds, to the best of such counsel's knowledge after due inquiry, do not and will not conflict with or violate in any material respect any California constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the Authority a material breach of or default under any agreement or instrument to which the Authority is a party or by which it is bound;

(v) the Series 2017 Bonds, the Legal Documents and the Bond Purchase Agreement constitute binding and legal obligations of the Authority and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if

equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(vi) to the best of such counsel's knowledge after due inquiry and except as described in the Preliminary Official Statement and the Official Statement, no litigation is pending with service of process completed or, to the best of such counsel's knowledge after due inquiry, threatened against the Authority in any court in any way affecting the titles of the officials of the Authority to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2017 Bonds, or the collection of Revenues pledged or to be pledged to pay the principal of and interest on the Series 2017 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Bond Resolution, the Legal Documents or the Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or its authority with respect to the Series 2017 Bonds, the Bond Resolution, the Legal Documents or the Bond Purchase Agreement, or questioning the existence of the Authority;

(vii) the information contained in the Preliminary Official Statement and the Official Statement under the captions "THE TRANSPORTATION AUTHORITY" and "LITIGATION" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) to the best of such counsel's knowledge after due inquiry, no authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Authority of the Legal Documents and the authorization and distribution of the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Series 2017 Bonds by the Underwriters); and

(ix) to the best of such counsel's knowledge after due inquiry, the Authority is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially adversely affect the Authority's ability to enter into or perform its obligations under the Legal Documents and the Bond Purchase Agreement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Authority's ability to enter into or perform its obligations under the Legal Documents and the Bond Purchase Agreement.

(7) A certificate, dated the Closing Date and signed by such officials of the Authority as shall be satisfactory to the Representative, to the effect that (i) the representations, warranties and covenants of the Authority contained in the Bond Purchase Agreement are true and correct in all material respects on and as of the Closing Time with the same effect as if made at the Closing Time; (ii) the Bond Resolution is in full force and effect at the Closing Time and has not been amended, modified or supplemented, except as agreed to by the Authority and the Representative; (iii) the Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time; (iv) the Preliminary Official Statement, as of its date and as of the date of the Bond Purchase Agreement, (excluding therefrom the information under the caption “UNDERWRITING,” all information concerning the book-entry system set forth under the caption “DESCRIPTION OF THE SERIES 2017 BONDS — General Terms and Provisions” and in Appendix E, as to which no representations and warranties need be made, and the information in Appendix C, which is correct in all material respects), and the Official Statement, as of its date and as of the Closing Date, (excluding therefrom the information under the caption “UNDERWRITING,” all information concerning the book-entry system set forth under the caption “DESCRIPTION OF THE SERIES 2017 BONDS — General Terms and Provisions” and in Appendix F, as to which no representations and warranties need be made, and the information in Appendix C, which is correct in all material respects), did not and does not contain any untrue statement of a material fact and neither omitted nor 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.

(8) The audited financial statements of the Authority relating to the receipts, expenditures and cash balances of Sales Tax Revenues by the Authority as of June 30, 2016 included in the Official Statement, certified by the Authority on the Closing Date as being correct and complete.

(9) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Representative, to the effect that:

(i) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Indenture;

(ii) the Trustee is duly authorized to enter into, has duly executed and delivered the Legal Documents to which the Trustee is a party and has duly authenticated and delivered the Series 2017 Bonds;

(iii) the execution and delivery of the Legal Documents to which the Trustee is a party and compliance with the provisions on the Trustee’s part contained therein, will not conflict with or constitute a breach of or default



under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or Blue Sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture;

(iv) the Trustee has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action, to the best of such official's knowledge after reasonable investigation, threatened against the Trustee affecting the existence of the Trustee, or the titles of its officers to their respective offices, or in any way contesting or affecting the validity or enforceability of the Legal Documents to which the Trustee is a party, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Legal Documents to which the Trustee is a party; and

(v) the Trustee will apply the proceeds from the Series 2017 Bonds as provided in the Indenture.

(10) A certified copy of the general resolution or other documentation of the Trustee authorizing the execution and delivery of the Legal Documents to which the Trustee is a party.

(11) The opinion of counsel of the Trustee, dated the Closing Date, addressed to the Authority and the Underwriters, to the effect that:

(i) the Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to enter into, accept and administer the trust created under the Legal Documents to which it is a party and to enter into such Legal Documents;

(ii) the Legal Documents to which it is a party have been duly authorized, executed and delivered by the Trustee and constitute the valid and binding obligations of the Trustee enforceable against the Trustee in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(iii) the execution, delivery and performance of the Legal Documents will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Trustee is bound;

(iv) all authorizations and approvals required by law and the articles of association and bylaws of the Trustee in order for the Trustee to execute and deliver and perform its obligations under the Legal Documents to which it is a party have been obtained; and

(v) no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds or the application of proceeds thereof in accordance with the Legal Documents to which it is a party, or in any way contesting or affecting the Series 2017 Bonds or the Legal Documents to which it is a party.

(12) Evidence of signature authority and incumbency of the Trustee.

(13) A certified copy of the proceedings relating to authorization and approval of the Sales Tax.

(14) A copy of the executed Agreement for State Administration of Transactions and Use Tax, between the Authority and the California State Board of Equalization, including all amendments thereto.

(15) A certified copy of the Board Resolution.

(16) Fully executed copies of each of the Legal Documents.

(17) Evidence of required filings with the California Debt and Investment Advisory Commission.

(18) A copy of the Blue Sky Survey with respect to the Series 2017 Bonds.

(19) A Tax Certificate of the Authority, in form satisfactory to Bond Counsel, signed by such officials of the Authority as shall be satisfactory to the Representative.

(20) Evidence as of the Closing Date satisfactory to the Representative that the Series 2017 Bonds have received a rating of “[ ]” from Fitch Ratings and “[ ]” from Standard & Poor’s Ratings Services (or such other equivalent rating as Fitch Ratings and Standard & Poor’s Ratings Services shall issue), and that such ratings have not been revoked or downgraded.

(21) Two transcripts of all proceedings relating to the authorization and issuance of the Series 2017 Bonds, which may be in digital form (or a commitment to so provide).

(22) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the Closing Time, of the representations of the Authority herein contained and of the Official Statement and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

10. Termination.

(a) If the Authority shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be cancelled by the Representative at, or at any time prior to, the Closing Time. Notice of such cancellation shall be given to the Authority in writing, or by telephone or telegraph confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Authority hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative at its sole discretion.

(b) The Underwriters shall also have the right, prior to the Closing Time, to cancel their obligations to purchase the Series 2017 Bonds, by written notice to the Authority, if between the date hereof and the Closing Time:

(1) any event occurs or information becomes known, which, in the reasonable professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading and, in either such event, (A) the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative or (B) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2017 Bonds; or

(2) the market for the Series 2017 Bonds or the market prices of the Series 2017 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2017 Bonds shall have been materially and adversely affected, in the reasonable professional judgment of the Representative, by:

(i) an amendment to the Constitution of the United States or the State of California shall have been passed or legislation shall have been passed by either chamber of the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of California authority, with respect to federal or State of California taxation upon revenues or other income of the general character to be derived by the Authority or upon interest received on obligations of the general character of the Series 2017 Bonds which, in the reasonable judgment of the Representative, is likely to have the purpose or effect, directly or, indirectly, of adversely affecting the tax status of the Authority, its property or income, its securities (including the Series 2017 Bonds) or the interest thereon, or any tax exemption granted or authorized by State of California legislation; or

(ii) legislation shall have been introduced or passed by either chamber of the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or an order, stop order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Authority, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that obligations of the general character of the Series 2017 Bonds are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939; or

(iii) the declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of

the United States, or the financial, political or economic conditions affecting the United States or the Authority; or

(iv) the declaration of a general banking moratorium by federal, New York or California authorities or a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, the general suspension of trading on any national securities exchange, the establishment of minimum or maximum prices on any national securities exchange; or

(v) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2017 Bonds, or the issuance, offering or sale of the Series 2017 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

(3) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable professional judgment of the Representative, materially and adversely affect the market or market price for the Series 2017 Bonds, or there is a material increase in restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the reasonable professional judgment of the Representative, make it impractical or inadvisable to proceed with the offering of the Series 2017 Bonds as contemplated in the Official Statement; or

(4) any litigation shall be instituted or be pending at the Closing Time to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Sales Tax or the rates, levy or collection thereof, the issuance, sale or delivery of Series 2017 Bonds, the Act, the Ordinance, the Bond Resolution, the Legal Documents or the existence or powers of the Authority with respect to its obligations under the Legal Documents or the Series 2017 Bonds; or

(5) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that as of the date hereof has published, or has been asked to furnish, an unenhanced long-term rating on the Authority's senior lien debt obligations, including the Series 2017 Bonds, which action reflects a change or possible change in the ratings accorded to such obligations, including the Series 2017 Bonds.

If the Underwriters terminate their obligation to purchase the Series 2017 Bonds because any of the conditions specified in Section 6, Section 9 or this Section 10 shall not have been

fulfilled at or before the Closing Time, such termination shall not result in any liability on the part of the Representative.

11. Conditions to Obligations of the Authority. The performance by the Authority of its obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by the Authority and the Underwriters of opinions addressed to the Underwriters and certificates being delivered at the Closing Time by persons and entities other than the Authority.

12. Amendment of Official Statement. For a period beginning on the date hereof and continuing until the End Date, (a) the Authority will not adopt any amendment of, or supplement to, the Official Statement to which the Representative shall object in writing or that shall be disapproved by the Underwriters' Counsel and (b) if any event relating to or affecting the Authority shall occur as a result of which it is necessary, in the opinion of Underwriters' Counsel, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Series 2017 Bonds, the Authority will forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of, or supplement to, the Official Statement (in form and substance satisfactory to Underwriters' Counsel) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Series 2017 Bonds, not misleading.

13. Expenses.

(a) Whether or not the Series 2017 Bonds are issued as contemplated by this Bond Purchase Agreement, the Underwriters shall be under no obligation to pay and the Authority hereby agrees to pay any expenses incident to the performance of the Authority's obligations hereunder, including but not limited to the following: (i) the cost of preparation, printing, engraving, execution and delivery of the Series 2017 Bonds; (ii) any fees charged by any rating agency for issuing the rating on the Series 2017 Bonds; (iii) the cost of printing (and/or word processing and reproduction), distribution and delivery of the Preliminary Official Statement in electronic form and the Official Statement; (iv) the fees and disbursements of Bond Counsel, the Trustee (including its counsel's fees), any disclosure counsel, accountants, consultants and any financial advisor; and (v) any out-of-pocket disbursements of the Authority. The Authority shall also pay for any expenses (included in the expense component of the Underwriters' discount) incurred by the Underwriters on behalf of the Authority's employees and representatives which are in connection with this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees and representatives.

(b) Whether or not the Series 2017 Bonds are issued as contemplated by this Bond Purchase Agreement, the Underwriters shall pay (i) any fees assessed upon the Underwriters with respect to the Series 2017 Bonds by the MSRB or Financial Industry Resources Authority; (ii) all advertising expenses in connection with the public offering and distribution of the Series 2017 Bonds (excluding any expenses of the Authority and its employees or agents); (iii) any fees payable to the California Debt and Investment Advisory

Commission (“CDIAC”); and (iv) all other expenses incurred by them or any of them in connection with the public offering and distribution of the Series 2017 Bonds, including the fees and disbursements of Underwriters’ Counsel. The Underwriters are required to pay the fees to CDIAC in connection with the Series 2017 Bond offering.

14. Notices. Any notice or other communication to be given under this Bond Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the Authority, addressed to:

San Francisco County Transportation Authority  
 1455 Market Street, 22nd Floor  
 San Francisco, California 94103  
 Attention: Executive Director

or if to the Representative or the Underwriters, addressed to:

[\_\_\_\_\_]

15. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement between the Authority and the Underwriters and is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters). No other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the Authority in this Bond Purchase Agreement or in any certificate delivered pursuant hereto shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriters, (b) delivery to and payment by the Underwriters for the Series 2017 Bonds hereunder and (c) any termination of this Bond Purchase Agreement.

16. Execution in Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. No Advisory or Fiduciary Role. The Authority acknowledges and agrees that: (i) the primary role of the Underwriters, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Authority and the Underwriters and that the Underwriters have financial and other interests that differ from those of the Authority; (ii) the Underwriters are not acting as a municipal advisor, financial advisor, or fiduciary to the Authority and have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); and (iii) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Authority would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority, then the Authority is free to engage a municipal advisor to serve in that capacity.

18. Applicable Law. This Bond Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of California.

[UNDERWRITERS]

By [\_\_\_\_\_],  
as Representative

By: \_\_\_\_\_  
Authorized Officer

The foregoing is hereby agreed to and accepted as of the date first above written:

SAN FRANCISCO COUNTY  
TRANSPORTATION AUTHORITY

By: \_\_\_\_\_  
Executive Director

DRAFT



**APPENDIX A**  
**MATURITY SCHEDULE**  
[to come]

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## APPENDIX B

## CERTIFICATE OF THE REPRESENTATIVE REGARDING OFFERING PRICES

FORM OF REOFFERING PRICE CERTIFICATE\*

## VERSION 1

ISSUE PRICE CERTIFICATE  
(IF ALL MATURITIES SATISFY THE 10% RULE))

This certificate is being delivered by \_\_\_\_\_, the Representative (the “Representative”) in connection with the issuance of the \_\_\_\_\_ (the Bonds”). The Representative hereby certifies and represents that:

**1. *Sale of the Bonds.***

As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

**2. *Defined Terms.***

- (a) *Authority* means the San Francisco County Transportation Authority.
- (b) *Maturity* means the same Bond Payment Date and the same credit and payment terms. Bonds with different payment dates, or Bonds with the same payment date but different stated interest rates, are treated as separate Maturities.
- (c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. The term “Related Party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_, 2017.
- (e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information

will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]

DRAFT

**ISSUE PRICE CERTIFICATE**

**VERSION 2**

**TO BE DELIVERED IF 10% RULE NOT COMPLETELY  
SATISFIED ON THE SALE DATE FOR AND REPRESENTATIVE ELECTS TO  
UTILIZE THE 10% TEST FOR ALL MATURITIES**

This certificate is being delivered by \_\_\_\_\_, the Representative (the “Representative”) in connection with the issuance of the \_\_\_\_\_ (the “Bonds”). The Representative hereby certifies and represents that:

1. As of the date hereof, other than the Bonds listed on Schedule A hereto as undersold maturities (the “Undersold Maturities”), the first single price or yield at which at least 10% of each Maturity of the Bonds was sold by the Representative to the Public was the price set forth on Schedule 1 hereto.

2. With respect to the Undersold Maturities, the Representative agrees to notify the Authority in writing of the first single price or yield at which at least 10% of each such Undersold Maturity is ultimately sold by the Representative to the Public as soon as practicable after such applicable sales have occurred. If all of an Undersold Maturity is sold to the Public but not more than 10% of the Undersold Maturity is sold by the Representative to the Public at any particular price or yield, the Representative agrees to notify the Authority in writing of the amount of the Undersold Maturity sold by the Representative to the Public at each of the respective prices or yields at which the Undersold Maturity is sold to the Public.

3. ***Defined Terms.***

(a) *Authority* means the San Francisco County Transportation Authority.

(b) *Maturity* means the same [Payment Date] and the same credit and payment terms. Bonds with different payment dates, or Bonds with the same payment date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. The term “Related Party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_ 2017.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]

DRAFT

## VERSION 3

**TO BE DELIVERED IF 10% RULE NOT  
COMPLETELY SATISFIED ON SALE DATE AND REPRESENTATIVE SELECTS  
HOLD-THE-OFFERING-PRICE RULE FOR CERTAIN MATURITIES**

This certificate is being delivered by \_\_\_\_\_, the Representative (the “Representative”) in connection with the issuance of the \_\_\_\_\_ (the “Bonds”). The Representative hereby certifies and represents that:

1. As of the date hereof, other than the Bonds listed on Schedule A hereto as undersold maturities (the “Undersold Maturities”), the first single price or yield at which at least 10% of each Maturity of the Bonds was sold by the Representative to the Public was the price set forth on Schedule 1 hereto.

2. For each Undersold Maturity indicated on Schedule A as a 10% Rule Maturity (an “Undersold 10% Rule Maturity”), the Representative agrees to notify the Authority in writing of the first single price or yield at which at least 10% of each such Undersold 10% Rule Maturity is ultimately sold by the Representative to the Public as soon as practicable after such applicable sales have occurred. If all of an Undersold 10% Rule Maturity is sold to the Public but not more than 10% of the Undersold 10% Rule Maturity is sold by the Representative to the Public at any particular price or yield, the Representative agrees to notify the Authority in writing of the amount of the Undersold 10% Rule Maturity sold by the Representative to the Public at each of the respective prices or yields at which the Undersold 10% Rule Maturity is sold to the Public.

3. The Representative offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule 1.

4. The Representative agrees that, (i) for each Undersold Maturity of the Bonds identified on Schedule A as a HTP Maturity (an “Undersold HTP Maturity”), it would neither offer nor sell any of the Bonds of such Undersold HTP Maturity to any person at a price that is higher than the Initial Offering Price for such Undersold HTP Maturity during the Holding Period for such Undersold HTP Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Undersold HTP Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Undersold HTP Maturity of the Bonds during the Holding Period.

5. ***Defined Terms.***

(a) *Authority* means the San Francisco County Transportation Authority.

(b) *Holding Period* means, with respect to a HTP Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriters have sold at least 10% of such HTP Maturity to the Public at prices that are no higher than the Initial Offering Price for such HTP Maturity.

(c) *Maturity* means the same [Payment Date] and the same credit and payment terms. Bonds with different payment dates, or Bonds with the same payment date but different stated interest rates, are treated as separate Maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter. The term "Related Party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_, 2017.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP, Bond Counsel, in connection with rendering its opinion that the interest evidenced by the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: [EXECUTION AND DELIVERY DATE]

**SCHEDULE A TO ISSUE PRICE CERTIFICATE**

**THE REPRESENTATIVE SHALL IDENTIFY WHICH MATURITIES OF THE BONDS WILL BE SUBJECT TO THE 10% RULE AND WHICH TO THE HOLD-THE-OFFERING PRICE RULE AS DESCRIBED IN THE BOND PURCHASE AGREEMENT.**

<u>Payment Date (November 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Issue Price</u>	<u>10% Rule Maturity</u>	<u>HTP Maturity</u>
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**APPENDIX C**

**FORM OF LETTER OF DISCLOSURE COUNSEL**

[to come]

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