
FOURTH SUPPLEMENTAL INDENTURE

between

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

relating to:

**SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY SALES TAX REVENUES BANK NOTE
(LIMITED TAX BOND)**

Dated as of [October 1, 2024]

(Supplemental to the Third Amended and Restated Indenture dated as of November 1, 2017)

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FOURTH SUPPLEMENTAL INDENTURE

San Francisco County Transportation Authority
Sales Tax Revenue Bank Note
(Limited Tax Bond)

This FOURTH SUPPLEMENTAL INDENTURE (this “**Fourth Supplemental Indenture**”), dated as of [October 1, 2024], is made between the **SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**, a public entity duly organized and existing under and by virtue of the laws of the State of California (the “**Transportation Authority**”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (in such capacity, the “**Trustee**”), and amends that certain Third Amended and Restated Indenture, dated as of November 1, 2017 as amended and supplemented, including by the First Supplemental Indenture, dated as of November 1, 2017, the Second Supplemental Indenture, dated as of June 1, 2018, and the Third Supplemental Indenture, dated as of October 1, 2021 (collectively, the “**Indenture**”), between the Transportation Authority and the Trustee;

WITNESSETH :

WHEREAS, the Transportation Authority is duly organized and existing under the Bay Area County Traffic and Transportation Funding Act, being Division 12.5 of the Public Utilities Code of the State of California (Sections 131000 et seq.) (the “**Act**”);

WHEREAS, Ordinance No. 153-22 was passed on first reading by the Board of Supervisors of the City and County of San Francisco (the “**Board of Supervisors**”) on July 12, 2022, finally passed on July 19, 2022 and approved by the Mayor of the City and County of San Francisco on July 21, 2022; and

WHEREAS, Pursuant to such Ordinance, the Board of Supervisors adopted a new county transportation expenditure plan (the “**2022 Transportation Expenditure Plan**”) that superseded the prior transportation expenditure plan and provided for an election for the purpose of submitting to the voters a measure to enact the Ordinance (“**Proposition L**”) that would, among other things, authorize implementation of the 2022 Transportation Expenditure Plan, continue collection of the retail transactions and use tax applicable in the City and County of San Francisco at the existing level of one-half of one percent (1/2%) (the “**Sales Tax**”), continue in effect the Transportation Authority as the independent agency to administer the Sales Tax and the 2022 Transportation Expenditure Plan, and authorize the Transportation Authority to issue limited tax bonds from time to time, in a total aggregate amount not to exceed \$1,910,000,000 secured by and payable from the proceeds of the Sales Tax; and

WHEREAS, the Indenture provides for the issuance of Parity Debt and for the execution and delivery of Supplemental Indentures; and

WHEREAS, the Transportation Authority has determined to enter into an Amended and Restated Revolving Credit Agreement, dated as of [October __, 2024] (the “**Credit Agreement**”),

by and between the Transportation Authority and U.S. Bank National Association, as a lender (“**U.S. Bank**”) and to issue a promissory note (which shall constitute the Bank Note, as defined herein) evidencing Loans (as defined in the Credit Agreement) and to secure the payment of the principal of and interest on the Loans (the “**Loan Debt Service**”) and other Obligations (as defined in the Credit Agreement) under the Credit Agreement;

WHEREAS, the Transportation Authority and the Trustee desire to make certain amendments to the Indenture in connection with the entry into the Credit Agreement and the issuance of the Bank Note as permitted by Section 12.01 of the Indenture;

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into this Fourth Supplemental Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Fourth Supplemental Indenture;

NOW, THEREFORE, the Transportation Authority and the Trustee, each in consideration of the representations, warranties, covenants and agreements of the other as set forth herein, mutually represent, warrant, covenant and agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture, as amended by this Fourth Supplemental Indenture. The following definitions shall apply to the terms used in this Fourth Supplemental Indenture unless the context clearly requires otherwise.

“**Bank Note**” means the \$185,000,000 San Francisco County Transportation Authority Sales Tax Revenues Bank Note (Limited Tax Bond) issued to U.S. Bank on the effective date of this Fourth Supplemental Indenture.

“**U.S. Bank**” has the meaning given to such term in the recitals.

ARTICLE II

AMENDMENTS TO THE INDENTURE

SECTION 2.01 Amendments to Recitals. The sixth “WHEREAS” clause is hereby amended to read as follows:

WHEREAS, as of the effective date of the Fourth Supplemental Indenture, the Transportation Authority will issue a promissory note (the “Note”) under this Indenture evidencing Loans (as defined herein) under the Credit Agreement (as defined herein) and to secure

the payment of the principal of, and interest on, the Loans (the “Loan Debt Service”) and Lender Fees and Expenses (as defined herein);

SECTION 2.02 Amendments to Section 1.01 of the Indenture.

(a) The definition of “Additional Advance” in Section 1.01 of the Indenture is hereby amended to read in full as follows:

“**Additional Advance**” means an Advance subsequent to Advance No. 1.

(b) The following definition is hereby added to Section 1.01 of the Indenture:

“**Advance No. 1**” means the outstanding balance of loans under the Prior Credit Agreement as of the effective date of the Credit Agreement, which balance will remain outstanding under the Credit Agreement as of the effective date thereof.

(c) The definition of “Credit Agreement” is hereby amended to read in full as follows:

“**Credit Agreement**” means the Amended and Restated Revolving Credit Agreement, dated as of [October __, 2024], by and between the Transportation Authority and U.S. Bank National Association, as a lender, as originally executed and as it may from time to time be amended, restated, supplemented or otherwise modified pursuant to its terms.

(d) The definition of “Expenditure Plan” is amended by adding the following phrase at the end of the definition:

“, for the avoidance of doubt, including, without limitation, as amended by Proposition L.”

(e) The following definition is hereby added to Section 1.01 of the Indenture:

“**Fourth Supplemental Indenture**” means the Fourth Supplemental Indenture, dated as of [October 1, 2024], by and between the Transportation Authority and the Trustee.

(f) The definition of “Note” is hereby amended to read in full as follows:

“**Note**” means the San Francisco County Transportation Authority Sales Tax Revenues Bank Note (Limited Tax Bond) issued by the Transportation Authority pursuant to the

Credit Agreement and the Indenture, as supplemented by the Fourth Supplemental Indenture.

as follows: (g) The definition of “Note Tax Certificate” is hereby amended to read in full

“**Note Tax Certificate**” means the Tax Certificate delivered by the Transportation Authority concurrently with the entry into the Fourth Supplemental Indenture, as originally executed and as it may from time to time be amended or supplemented pursuant to its terms, and includes any Additional Note Tax Certificate.

in full as follows: (h) The definition of “Noteholder” or “Noteowner” is hereby amended to read

“**Noteholder**” or “**Noteowner**” means the Holder or Owner of a Note. As of the effective date of the Fourth Supplemental Indenture, the Noteholder shall be U.S. Bank National Association, as Lender.

(i) The definition of “Ordinance” is hereby amended to read in full as follows:

“**Ordinance**” means the San Francisco County Transportation Authority Ordinance approved by the voters as Proposition B at the November 7, 1989 election, as modified by the San Francisco County Transportation Authority Reauthorization Ordinance adopted and approved by the voters on November 4, 2003, adopting and amending, respectively, Article 14 of the San Francisco Business and Tax Regulations Code of the City and County of San Francisco, as further modified by Proposition L, as such Ordinance may be modified in the future.

(j) The following definition is hereby added to the Indenture:

“**Prior Credit Agreement**” means the Revolving Credit Agreement, dated as of October 7, 2021, by and between the Transportation Authority and U.S. Bank National Association, as a lender, as amended through the date hereof.

(k) The following definition is hereby added to the Indenture:

“**Proposition L**” means the ordinance approved by the voters as Proposition L at the November 8, 2022 election.

as follows: (l) The definition of “Tax Expiration Date” is hereby amended to read in full

“**Tax Expiration Date**” means March 31, 2053, or any later date to which the Sales Tax is extended in accordance with applicable law.

SECTION 2.03 [amend Section 8.01 as needed if there is a balance in there on the closing date]

SECTION 2.04 [Amendment to Section 8.06 of the Indenture.][if initial tax certificate covers some advances, may need to modify]

SECTION 2.05 Amendment to Section 9.09 of the Indenture. The following parenthetical is added to the end of Section 9.09(a): “(for the avoidance of doubt, which resolution may cover more than one Advance and may predate the date of entry into the Fourth Supplemental Indenture)”

SECTION 2.06 Amendment to Section 16.08 of the Indenture. The notice address for the Lender is replaced with the following:

U.S. Bank: U.S. Bank National Association
1 California Street, Suite 350
San Francisco, CA 94111
Attention: Jeffrey Kajisa
Telephone: (650) 483-3984
Email: jeffrey.kajisa@usbank.com

With a copy to:

U.S. Bank National Association
Government Banking Client Rep
100 North Side Sq., Shelbyville, TN 37160
Attention: Christy L. Chambless
Telephone: 931.680.0535
E-mail: gbdcreditsupport@usbank.com

SECTION 2.07 Amendment to Exhibit A of the Indenture. Numbered paragraph 3 of Exhibit A to the Indenture is amended to replace the reference to Section 8.02 of the Indenture with a reference to Section 8.01 of the Indenture.

ARTICLE III

ISSUANCE OF NOTE

SECTION 3.01 Issuance of Note. A Bank Note shall be issued in registered form to U.S. Bank. The Bank Note shall be in the form specified in the Credit Agreement and shall be executed and authenticated as provided in Sections 2.02 and 2.03 of the Indenture. The Bank Note is a “Note” as defined in the Indenture.

SECTION 3.02 Note Under the Indenture; Security; Lien Priority. The Bank Note is issued under and subject to the terms of the Indenture and is secured by and payable solely from Revenues as Parity Debt on a parity with other Parity Debt in accordance with the terms of the Indenture.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 Limited Obligation. Neither the faith and credit nor the taxing power of the County, the State or any political subdivision or agency thereof, other than the Transportation Authority to the extent of the Revenues and certain other amounts held by the Trustee under the Indenture, is pledged to the payment of the Bank Note.

The Bank Note is a limited obligation of the Transportation Authority and is payable, both as to principal and interest, solely from the Revenues and by certain other amounts held by the Trustee under the Indenture. The general fund of the Transportation Authority is not liable, and neither the credit nor the taxing power of the Transportation Authority is pledged (other than as described in the preceding sentence), for the payment of the Bank Note or its interest. The Bank Note is not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Transportation Authority or any of its income or receipts, except the Revenues.

SECTION 4.02 Successor Is Deemed Included in All References to Predecessor. Whenever in this Fourth Supplemental Indenture either the Transportation Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Fourth Supplemental Indenture contained by or on behalf of the Transportation Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 4.03 Limitation of Rights to Specified Parties. Nothing in this Fourth Supplemental Indenture, expressed or implied, is intended or shall be construed to give to any person other than the Transportation Authority, the Trustee, and the Owner of the Bank Note, any legal or equitable right, remedy or claim under or in respect of this Fourth Supplemental Indenture or any covenant, condition or provision therein or herein contained; all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Transportation Authority, the Trustee, and the Owner of the Bank Note.

SECTION 4.04 Severability. If any provision of this Fourth Supplemental Indenture shall be determined to be unenforceable, such determination shall not affect any other provision of this Fourth Supplemental Indenture.

SECTION 4.05 Governing Law. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

SECTION 4.06 Captions. The captions in this Fourth Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Fourth Supplemental Indenture.

SECTION 4.07 Counterparts. This Fourth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument. This Fourth Supplemental Indenture may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

SECTION 4.08 Effectiveness of Remainder of the Indenture. Except as otherwise amended herein, the Indenture shall remain in full force and effect.

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

SAN FRANCISCO COUNTY
TRANSPORTATION AUTHORITY

By _____
Tilly Chang
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

[Signature page to Fourth Supplemental Indenture]