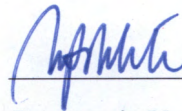


**AUTHORIZED OFFICER CERTIFICATE OF THE
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT IN CONNECTION WITH
CLIMATE BONDS INITIATIVE ANNUAL REPORTING**

I, Rosemarie V. Poblete, Controller-Treasurer of the San Francisco Bay Area Rapid Transit District (“BART”), hereby certify that I am duly authorized to execute this certificate on behalf of BART and do hereby further certify as of February 18, 2020 as follows:

1. To the best of my knowledge as of June 30, 2019, BART is in conformance with the certification of the Climate Bonds Standard applicable to the transactions set forth in **Exhibit A** attached hereto.
2. Attached hereto as **Exhibit B** is a copy of BART’s annual disclosure entitled “Climate Bonds Standard and Certification Compliance” for your information.

IN WITNESS WHEREOF, I have hereunto certified as of the date first above written.



Rosemarie V. Poblete
Controller-Treasurer

EXHIBIT A

Climate Bond Transactions

\$271,600,000 General Obligation Bonds (Election of 2016), 2017 Series A-1 (Green Bonds)

\$84,735,000 General Obligation Bonds (Election of 2004), 2017 Refunding Series E (Green Bonds)

\$118,260,000 Sales Tax Revenue Bonds, 2017 Refunding Series A (Green Bonds)

\$67,245,000 Sales Tax Revenue Bonds, 2017 Refunding Series B (Federally Taxable) (Green Bonds)

EXHIBIT B

Climate Bonds Standard and Certification Compliance Disclosure

Climate Bonds Standard and Certification Compliance

In 2017, the Bay Area Rapid Transit District (the “District”) requested, and the Climate Bonds Standard Board (the “Board”) approved, the designation of the District’s below-listed bonds (the “Bonds”) as “Climate Bond Certified” based on an Independent Verification Statements provided by First Environment:

- \$271,600,000 General Obligation Bonds (Election of 2016), 2017 Series A-1 (Green Bonds) (the “2017 Series A-1 Bonds”);
- \$28,400,000 General Obligation Bonds (Election of 2016), 2017 Series A-2 (Federally Taxable) (Green Bonds) (the “2017 Series A-2 Bonds” and, together with the 2017 Series A-1 Bonds, the “2017A Bonds”);
- \$84,735,000 General Obligation Bonds (Election of 2004), 2017 Refunding Series E (Green Bonds) (the “2017 Refunding Series E Bonds”);
- \$118,260,000 Sales Tax Revenue Bonds, 2017 Refunding Series A (Green Bonds) (the “2017 Refunding Series A Bonds”); and
- \$67,245,000 Sales Tax Revenue Bonds, 2017 Refunding Series B (Federally Taxable) (Green Bonds) (the “2017 Refunding Series B Bonds”).

In accordance with its undertaking to the Board, the District is filing this annual information.

The 2017A Bonds are part of a \$3.5 billion authorization approved at an election held on November 8, 2016, by over two-thirds of the qualified voters of the District voting on a ballot measure (“Measure RR”) titled “BART Safety, Reliability and Traffic Relief” which asked, “To keep BART safe; prevent accidents/breakdowns/delays; relieve overcrowding; reduce traffic congestion/pollution; and improve earthquake safety and access for seniors/disabled by replacing and upgrading 90 miles of severely worn tracks; tunnels damaged by water intrusion; 44-year-old train control systems; and other deteriorating infrastructure, shall the Bay Area Rapid Transit District issue \$3.5 billion of bonds for acquisition or improvement of real property subject to independent oversight and annual audits?” Measure RR was placed on the ballot to fund a portion of the System Renewal Program, introduced by the District in 2016 to address critical infrastructure needs (the “System Renewal Program”). The 2017A Bonds were the first tranche of general obligation bonds issued pursuant to the Measure RR authorization and were issued to finance projects approved by the voters of Measure RR. As of June 30, 2019, the District had expended \$299.4 million of the proceeds associated with the 2017A Bonds for Measure RR projects.

The 2017 Refunding Series E Bonds were used to current refund \$93,780,000 principal amount of the District’s General Obligation Bonds (Election of 2004), 2007 Series B (the “2007B Bonds” and the

portion to be refunded, the “Prior GO Bonds”). The Prior GO Bonds that were defeased upon issuance of the 2017 Refunding Series E Bonds are described below. The Prior GO Bonds are part of a \$980 million authorization approved at an election held on November 2, 2004, by at least two-thirds of the qualified voters of the District voting on a ballot measure (“Measure AA”). Measure AA was titled “BART Earthquake Safety Bond” and asked, “To protect public safety and keep Bay Area traffic moving in the aftermath of an earthquake or other disaster, shall BART, the San Francisco Bay Area Rapid Transit District, be authorized to issue bonds not to exceed \$980 million dollars to make earthquake safety improvements to BART facilities in Contra Costa, San Francisco and Alameda Counties, including strengthening tunnels, bridges, overhead tracks and underwater Transbay Tube, and establish an independent citizens’ oversight committee to verify bond revenues are spent as promised?” Measure AA was placed on the ballot to fund a portion of the Earthquake Safety Program, adopted by BART in 2004. In July 2007, the District issued the 2007B Bonds under Measure AA in an aggregate principal amount of \$400,000,000. The moneys required to refund the Prior GO Bonds were derived from the net proceeds of the 2017 Refunding Series E Bonds and other available funds. Pursuant to the Escrow Agreement entered into between the District and U.S. Bank National Association, as escrow agent for the Prior GO Bonds, such moneys were deposited in the escrow fund established for the Prior GO Bonds and held in cash or applied to purchase direct obligations of the United States of America or obligations for which the faith and credit of the United States are pledged (the “Government Securities”) to the redemption date. The Government Securities were purchased and held by the Escrow Agent in the Escrow Fund in an amount sufficient to redeem the Prior GO Bonds to be refunded on the redemption date, at a redemption price equal to the principal amount of the Prior GO Bonds to be redeemed, plus interest thereon to the redemption date. As of June 30, 2019, the proceeds associated with the 2017 Refunding Series E Bonds had been fully expended.

The District applied the proceeds of the 2017 Refunding Series A Bonds and 2017 Refunding Series B Bonds, together with other funds of the District, to advance refund all of the District’s Sales Tax Revenue Bonds, Refunding Series 2010 and a portion of the District’s Sales Tax Revenue Bonds, Refunding Series 2012 A, and the District’s Sales Tax Revenue Bonds, Refunding Series 2012 B (together the “Prior Sales Tax Revenue Bonds”), and to pay costs of issuance of the 2017 Refunding Series A Bonds and 2017 Refunding Series B Bonds. The proceeds of the Prior Sales Tax Revenue Bonds were applied for a variety of improvements to the District’s facilities including acquisition of hundreds of electric rail transit vehicles and passenger cars, automated train control equipment, energy conservation measures, system communication facilities, station and track improvement, commuter parking projects and street improvements, right-of-way agreements, and rehabilitation/enhancements to trains and train performance systems, and construction of the Oakland Airport Connector line. All proceeds of the Prior Sales Tax Revenue Bonds were issued to support the operations and maintenance of a 100% electric power, sustainable mass transportation system. As of June 30, 2019, the proceeds associated with the 2017 Refunding Series A Bonds and 2017 Refunding Series B Bonds has been fully expended.

The certification process is a voluntary verification initiative that allows the District to demonstrate to investors, users of the District’s transportation system, and other stakeholders, that bonds so certified meet international standards for climate integrity, management of proceeds and transparency. The certification process provides a scientific framework for determining which projects and assets are consistent with a low carbon and climate resilient economy and therefore, eligible for inclusion in a Climate Bond Certified financing.

Consistent with the requirements of the Climate Bonds Standard and Certification Process, the District has undertaken as part of its obligation with respect to Climate Bond Certified bonds to provide to bondholders beginning in 2018:

- Annually, until maturity or prior redemption of the Climate Bond Certified bonds, a post issuance compliance certificate as required by the certification process;
- Any event of material non-conformance with the certification process and the action BART is taking or expecting to take to bring the projects and/or assets into conformance; and
- Any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

The District is filing with EMMA this annual compliance certificate pursuant to the Climate Bonds Standard and Certification Process.

This annual update is provided solely for the purposes of the Agreement for Climate Bonds Certification delivered in connection with the Bonds and shall create no rights in any holders, beneficial owners, or any other person or entity. The filing of this update does not constitute or imply any representation: (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the District or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this annual update relates or any other date specified with respect to any of the information contained in this annual update, or that no other information exists, which may have a bearing on the security for the Bonds, or any investor's decision to buy, sell, or hold the Bonds. The District has subsequent to June 30, 2019, the end of the fiscal year to which this report relates, issued bonds and made expenditures that are not encompassed by this report.