



Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Agenda

Bay Area Toll Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, January 28, 2026

9:40 AM

Board Room – 1st Floor

The Bay Area Toll Authority is scheduled to meet at 9:40 a.m. or immediately following the preceding meeting, whichever occurs later. This meeting shall consist of a simultaneous teleconference call at the following location(s):

Napa County Administrative Building at 1195 Third Street, 3rd floor, Suite 301, Napa, CA

Meeting attendees may opt to attend in person for public comment and observation at 375 Beale Street, Board Room (1st Floor). In-person attendees must adhere to posted public health protocols while in the building. The meeting webcast will be available at <https://mtc.ca.gov/whats-happening/meetings/live-webcasts>. Members of the public are encouraged to participate remotely via Zoom at the following link or phone number.

Members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial *9. When called upon, unmute yourself or dial *6. In order to get the full Zoom experience, please make sure your application is up to date.

Attendee Link: <https://bayareametro.zoom.us/j/82875721848>

iPhone One-Tap: US:

+14086380968,,82875721848# US (San Jose)

+16694449171,,82875721848# US

Join by Telephone (for higher quality, dial a number based on your current location) US:

888 788 0099 (Toll Free) or 877 853 5247 (Toll Free)

Webinar ID: 828 7572 1848

International numbers available: <https://bayareametro.zoom.us/u/kdTpNuCJW7>

Detailed instructions on participating via Zoom are available at:

<https://bayareametro.zoom.us/u/kdR1hznEgA>

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the (business) day before the scheduled meeting date. Please include the committee or board meeting name and agenda item number in the subject line. All comments received will be submitted into the record.

Clerk: Kimberly Ward

Roster:

Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, David Canepa, Victoria Fleming,
Dorene M. Giacomini*, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf*

*Non-Voting Members

1. Call to Order / Roll Call / Confirm Quorum

A quorum of the Authority shall be a majority of its voting members (10).

2. Chair's Report**3. Consent Calendar**

- 3a. [26-0093](#) Approval of the Authority Minutes of the November 19, 2025 and December 17, 2025 , 2025 Meetings

Action: Authority Approval

Attachments: [3a_26-0093_December_17_2025_BATA_Draft_Meeting_Minutes.pdf](#)

BATA Oversight Committee (Authority Consent)

- 3b. [26-0148](#) BATA Resolution No. 175, Revised - BATA Toll Bridge Asset Management Policy and Objectives.

Action: Authority Approval

Presenter: Rosalynn Chongchaikit

Attachments: [3b_26-0148_1_Summary_Sheet_BATA_Toll_Bridge_Asset_Mgmt_Policy_Obje](#)
[3b_26-0148_2_BATA_Resolution_0175.pdf](#)

4. BATA Oversight Committee Report to Authority

4a. [26-0149](#) BATA Resolution No. 193 - Toll Bridge Asset Management Plan.

A request that the Authority approve BATA Resolution No. 193 which adopts the Toll Bridge Asset Management Plan. The Plan defines how BATA and Caltrans will manage, maintain, and invest in the seven state-owned toll bridges to optimize performance, reduce lifecycle costs, and ensure safe, reliable service within available resources. This item also includes an update on the future investment strategy and key rehabilitation and maintenance projects aligned with the Plan.

Action: Authority Approval

Presenter: Rosalynn Chongchaikit

Attachments: [4a 26-0149 1 Summary Sheet Toll Bridge Asset Mgmt Plan.pdf](#)
[4a 26-0149 2 BATA Resolution 193.pdf](#)
[4a 26-0149 3 Toll Bridge Management Plan.pdf](#)
[4a 26-0149 4 Presentation Toll Bridge Management Plan.pdf](#)

4b. [26-0019](#) BATA Resolution No. 185, Revised - Fiscal Year (FY) 2025-26 Operating and Capital Budget Amendment No. 1

A request that the Authority adopt BATA Resolution No. 185, Revised which would approve Fiscal Year (FY) 2025-26 Operating and Capital Budget Amendment No. 1.

Action: Authority Approval

Presenter: Alita Reinecker

Attachments: [4b 26-0019 1 Summary Sheet BATA Proposed FY2025-26 Budget.pdf](#)
[4b 26-0019 2 BATA Resolution 0185.pdf](#)
[4b 26-0019 3 Presentation FY2025-26 BATA Budget.pdf](#)

- 4c. [26-0150](#) BATA Resolution No. 194 - Authorizing the 2026 Plan of Finance and Receipt of the Good Faith Estimate.

A request that the Authority adopt BATA Resolution No. 194 authorizing the 2026 Plan of Finance and approving receipt of the Good Faith Estimate.

Action: Authority Approval

Presenter: Natalie Perkins

Attachments: [4c 26-0150 1 Summary Sheet BATA 2026 Plan of Finance.pdf](#)
[4c 26-0150 2 BATA Resolution 194.pdf](#)
[4c 26-0150 3 BATA Resolution 194 Draft Official Statement.pdf](#)
[4c 26-0150 4 Standby Bond Purchase Agreement.pdf](#)
[4c 26-0150 5 BATA Resolution 194 Good Faith Estimate.pdf](#)
[4c 26-0150 6 Presentation Plan of Finance.pdf](#)

5. Public Comment / Other Business

*Commissioners and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial *9. When called upon, unmute yourself or dial *6.*

6. Adjournment / Next Meetings:

The next regular meeting of the Bay Area Toll Authority is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on February 25, 2026. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Authority meetings by completing a request-to-speak card (available from staff) and passing it to the Authority secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Authority may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Authority meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Authority members, key staff and others as appropriate. Copies will be available at the meeting.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0093, **Version:** 1

Subject:

Approval of the Authority Minutes of the November 19, 2025 and December 17, 2025 , 2025
Meetings

Recommended Action:

Authority Approval



Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Minutes

Bay Area Toll Authority

Sue Noack, Chair Stephanie Moulton-Peters, Vice Chair

Wednesday, December 17, 2025

9:25 AM

Yerba Buena Conference Room – 1st Floor

Special Meeting

Roster:

**Sue Noack (Chair), Stephanie Moulton-Peters (Vice Chair),
Margaret Abe-Koga, Eddie Ahn, David Ambuehl*, Candace Andersen,
Marilyn Ezzy Ashcraft, Pat Burt, David Canepa, Victoria Fleming,
Dorene M. Giacomini*, Alicia John-Baptiste, Barbara Lee, Matt Mahan,
Amber Manfree, Mitch Mashburn, Myrna Melgar, Nate Miley, Gina Papan,
Belia Ramos, Libby Schaaf***

***Non-Voting Members**

Chair Noack called the meeting to order at approximately 10:22 a.m.

1. Call to Order / Roll Call / Confirm Quorum

Present: 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Fleming, Vice Chair Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 3 - Commissioner John-Baptiste, Commissioner Melgar and Commissioner Miley

Commissioner Manfree and Commissioner Ramos participated remotely from the noticed remote location.

Non-Voting Commissioner Present: Commissioner Giacomini (remotely)

Non-Voting Commissioners Absent: Commissioner Ambuehl and Commissioner Schaaf

2. Pledge of Allegiance / Acknowledgement of the Flag

3. Compensation Announcement (Clerk)

4. Chair's Report

There was nothing to report.

5. Consent Calendar

Agenda item 5b was pulled from the Consent Calendar.

Upon the motion by Commissioner Andersen and seconded by Commissioner Ashcraft, the Authority approved the Consent Calendar by the following vote:

Aye: 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Fleming, Vice Chair Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 3 - Commissioner John-Baptiste, Commissioner Melgar and Commissioner Miley

5a. [25-1433](#) Approval of the Authority Minutes of the October 22, 2025 Meeting.

Action: Authority Approval

5b. [25-1432](#) FY 2025 Regional Measure 3 (RM 3) Annual Report to Legislature.

Action: Authority Approval

Presenter: Anne Meeple

Upon the motion by Commissioner Andersen and seconded by Commissioner Mashburn. The Authority unanimously approved the FY 2025 Regional Measure 3 Annual Report to Legislature. The motion carried by the following vote:

Aye: 15 - Commissioner Abe-Koga, Commissioner Ahn, Commissioner Andersen, Commissioner Ashcraft, Commissioner Burt, Commissioner Canepa, Commissioner Fleming, Vice Chair Lee, Commissioner Mahan, Commissioner Manfree, Commissioner Mashburn, Vice Chair Moulton-Peters, Chair Noack, Commissioner Papan and Commissioner Ramos

Absent: 3 - Commissioner John-Baptiste, Commissioner Melgar and Commissioner Miley

5c. [26-0020](#) BATA Resolution No. 191. Regional Measure (3 RM) Richmond-San Rafael Bridge Access Improvements: Sponsor Agency Resolution of Project Compliance - Allocation Request.

Action: Authority Approval

Presenter: Michelle Go

6. Public Comment / Other Business

7. Adjournment / Next Meetings:

The next regular meeting of the Bay Area Toll Authority is scheduled to be held at the Bay Area Metro Center, 375 Beale Street, San Francisco on January 28, 2026. Any changes to the schedule will be duly noticed to the public.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0148, **Version:** 1

Subject:

BATA Resolution No. 175, Revised - BATA Toll Bridge Asset Management Policy and Objectives.

Presenter:

Rosalynn Chongchaikit

Recommended Action:

Authority Approval

Attachments: List any attachments.

**Bay Area Toll Authority
Oversight Committee**

January 14, 2026

Agenda Item 5e-26-0046

**BATA Resolution No. 175, Revised –
BATA Toll Bridge Asset Management Policy and Objectives**

Subject:

This item requests that the Committee refer BATA Resolution No. 175, Revised, to the Authority to update the target dates in the Toll Bridge Asset Management Policy and Objectives.

Background:

On January 24, 2024, the Authority approved Resolution No. 175, which established the BATA Toll Bridge Asset Management Policy and Objectives.

Staff requests that BATA Resolution No. 175, Revised, amending toll bridge asset management objectives, be referred to the Authority for approval. These updates reflect the nature of developing and implementing a robust and comprehensive asset management framework. Asset management is an iterative process that involves continuous learning and adaptation. The revised target dates incorporate lessons learned during initial implementation of asset management and the recently completed Toll Bridge Asset Management Plan (Asset Plan), which is proposed to be adopted by BATA in January 2026. The Asset Plan informs the risk-based decision-making approach, 10-year capital improvement plan, BATA/Caltrans Master Cooperative Agreement, and specific asset performance measures and targets. The revised target dates in the Toll Bridge Asset Management Policy and Objectives account for the time needed to establish the necessary data systems, analytical tools and operating procedures guided by the Asset Plan. The proposed amendment includes the following updates:

- The target to develop a risk-based decision-making approach with Caltrans, considering safety, performance targets, and life cycle costs such as that developed in the Asset Plan for capital investments and O&M projects for all bridges, is revised from 2025 to 2027.
- The target date for demonstrating alignment with ISO 55001 standards is revised to 2030.
- The target date to update the BATA/Caltrans Master Cooperative Agreement reflecting asset management responsibilities and shared risks is updated to 2026.
- The objective to develop asset performance measures and performance targets by the end of 2024 is updated to 2028.
- The target date for defining asset data requirements and developing an implementation plan for bridge management software is updated from Q3 2025 to 2027.

Recommendations:

Staff recommends that the Committee refer BATA Resolution No. 175, Revised, amending BATA Toll Bridge Asset Management Policy and Objectives, to the Authority for approval.

Attachments:

- BATA Resolution No. 175, Revised, BATA Toll Bridge Asset Management Policy and Objectives.
 - Attachments A



Andrew B. Fremier

Date: January 24, 2024
W.I.: 1251
Referred by: BATA Oversight
Revised: 01/28/2026-BATA

ABSTRACT

Resolution No. 175, Revised

This resolution adopts the BATA Toll Bridge Asset Management Policy and Objectives.

Further discussion of the BATA Toll Bridge Asset Management Policy and Objectives is contained in the BATA Oversight Committee's Summary Sheet dated January 10, 2024. The BATA Toll Bridge Asset Management Policy and Objectives is attached as Attachment A.

This resolution was revised on January 28, 2026, to update Attachment A which included the BATA Toll Bridge Asset Management Policy and Objectives.

Further discussion of this action is contained in the BATA Oversight Committee's Summary Sheet dated January 14, 2026.

Date: January 24, 2024
W.I.: 1251
Referred by: BATA Oversight

RE: BATA Toll Bridge Asset Management Policy and Objectives

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 175

WHEREAS, Streets and Highways Code Sections § 30950 et seq. created the Bay Area Toll Authority (“BATA”); and

WHEREAS, Streets and Highways Code § 30950 et seq. transfers to BATA certain duties and responsibilities of the California Transportation Commission (“CTC”) and California Department of Transportation (“Caltrans”) for the toll bridges owned and operated by Caltrans in the San Francisco Bay Area; and

WHEREAS, in accordance with Streets and Highways Code §§ 30950.2 and 30886, BATA is responsible for the administration of all toll revenues from state-owned toll bridges within the jurisdiction of the Metropolitan Transportation Commission (“MTC”); and

WHEREAS, pursuant to Streets and Highways Code § 30952, the State of California Department of Transportation (“Caltrans”) is responsible for the capital improvements of the state-owned toll bridges in accordance with programming and scheduling requirements as adopted by BATA; and

WHEREAS, Bay Area bridges are defined in Streets and Highways Code § 30910 to include the Antioch, Benicia-Martinez, Carquinez, Richmond-San Rafael, San Francisco-Oakland, San Mateo-Hayward, and Dumbarton Bridges; and

WHEREAS, in accordance with Streets and Highways Code §§ 30950.3(b), BATA shall give first priority to projects and expenditures that are deemed necessary by the department and the authority to preserve and protect the bridge structures; and

WHEREAS, due to the outbreak of a novel coronavirus disease designated as Coronavirus Disease 2019 (“COVID-19”) by the United States Centers for Disease Control and

Prevention, which has been declared a global pandemic by the World Health Organization, a BATA Ad Hoc Working group was established, in June 2020, to evaluate the impacts of COVID-19 and the Shelter-in-Place Orders on bridge traffic and toll revenue; and

WHEREAS, BATA Oversight Committee on June 9, 2021, approved the Ad Hoc Working Group Summary Report and Action Plan to address the COVID-19 pandemic impact on the BATA toll bridges and approaches; and

WHEREAS, pursuant to the recommendations of the approved Ad Hoc Working Group Summary Report and Action Plan, BATA shall commit to a robust asset management program; and

WHEREAS, pursuant to the recommendations of the BATA Recovery Ad Hoc Working Group Summary Report and Action Plan, BATA and Caltrans have collaborated to develop a comprehensive asset management plan, a living document that acts as a focal point for information about the Bay Area bridges, to demonstrate sustainable asset stewardship, effective use of resources, and to implement the best practices in asset management; and

WHEREAS, pursuant to the recommendations of the BATA Recovery Ad Hoc Working Group Summary Report and Action Plan, BATA developed Toll Bridge Asset Management Policy and Objectives in conformity with the International Organization for Standardization (ISO) 55001 standards or equivalent, thereby aligning with the preeminent practices in asset management; and

WHEREAS, the adoption of the Toll Bridge Asset Management Policy and Objectives is not a budgetary action; and

WHEREAS, the final draft of the Toll Bridge Asset Management Policy and Objectives was reviewed and recommended by the BATA Oversight Committee for approval; now, therefore, be it

RESOLVED, that BATA approves the Toll Bridge Asset Management Policy and Objectives attached hereto as Attachment A and incorporated herein as though set forth in length; and be it further

RESOLVED, that the Section Director, Field Operations and Asset Management (or successor sections and/or positions with the same or similar scope and responsibilities) or designee or Chief Financial Officer may approve administrative adjustments to the Toll Bridge Asset Management Policy and Objectives to better align with Plan Bay Area, and MTC general goals and objectives, Caltrans policy, and the BATA Plan of Finance. Administrative updates will be regularly reported, at least once every two years, to the BATA Oversight Committee.

BAY AREA TOLL AUTHORITY

Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Toll Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on January 24, 2024.

ATTACHMENT A:

BATA Toll Bridge Asset Management Policy and Objectives**BATA Asset Management Policy**

BATA's Policy defines four principles to guide BATA with asset management activities.

Focusing on People and Safety (Customers, Partner Agencies & Staff)

- Be responsive to our customers and Bay Area resident needs and safety.
- Support robust, repeatable, and defensible decision-making.
- Utilize a formal but scalable, consistent, and repeatable approach to manage infrastructure assets - enabling services to be provided in the most efficient and cost-effective manner.
- Integrate Asset Planning and Management with corporate and business plans, budgetary and reporting processes.
- Cultivate an Asset Management culture and develop agency workforce.
- Provide economic opportunity for skilled workers through funding bridge projects.

Addressing Life Cycle Cost

- Develop and deploy a life cycle cost approach within current and future financial capacity.
- Consider the combined impact of all aspects of the asset life cycle (acquire, operate, maintain, renew, and retire assets).
- Base Asset Management decisions on evaluations of alternatives that consider full life cycle costs, benefits, and risks of assets.
- Consider innovative delivery approaches and alternative funding options such as federal grants for infrastructure improvements.

Adopting a Quantifiable Approach

- Adopt a quantifiable and risk-based approach to inform Asset Management decision making.
- Understand the implications of deferred asset interventions.
- Direct resources, expenditures, and priorities to achieve the desired service outcomes & benefits — at an acceptable level of risk.

Promoting Sustainability & Ongoing Enhancement

- Adopt a dynamic approach to Asset Management considering changes in operating conditions.
- Stay educated on industry trends and update processes and practices to maintain an effective Asset Management program.
- Regularly update both strategic and tactical asset management plans to ensure alignment with organizational priorities and asset needs.
- Incorporate sustainability in investment planning and decision-making to help reduce climate emissions.

BATA Asset Management Objectives

Guided by the asset management principles, the following are BATA's measurable goals specific to the toll bridges.



1

Support



2

Maintain



3

Improve



4

Engage



5

Strengthen

1 Support Capital and O&M Efforts

- Develop a risk-based decision-making approach with Caltrans considering safety, performance targets and life cycle costs for capital investments and O&M projects for all bridges by 2027.

2 Maintain Desired Asset Condition

- All bridges receive overall NBIS bridge rating 'Fair' or above, by 2025; if not, in an active remediation status.

3 Improve Funding Effectiveness

- Seek alternative funding for capital projects such as federal grants for infrastructure improvements when available.

4 Increase Engagement

- Develop public-facing, quantifiable 10-year capital improvement plan to the Board by 2025.

5 Strengthen Asset Management Program

- Demonstrate alignment with asset management industry standards (e.g., ISO 55001) by 2030.
- Update BATA/Caltrans Master Cooperative Agreement reflecting asset management responsibilities and shared risks by 2026.
- Develop asset performance measures (e.g., delays, disruptions) and performance targets by end of 2028.
- Define asset data requirements and develop implementation plan for bridge management software by 2027.



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0149, **Version:** 1

Subject:

BATA Resolution No. 193 - Toll Bridge Asset Management Plan.

A request that the Authority approve BATA Resolution No. 193 which adopts the Toll Bridge Asset Management Plan. The Plan defines how BATA and Caltrans will manage, maintain, and invest in the seven state-owned toll bridges to optimize performance, reduce lifecycle costs, and ensure safe, reliable service within available resources. This item also includes an update on the future investment strategy and key rehabilitation and maintenance projects aligned with the Plan.

Presenter:

Rosalynn Chongchaikit

Recommended Action:

Authority Approval

Attachments: List any attachments.

**Bay Area Toll Authority
Oversight Committee**

January 14, 2026

Agenda Item 6a-26-0047

BATA Resolution No. 193 –Toll Bridge Asset Management Plan

Subject:

Request referral of BATA Resolution No. 193 adopting the first Toll Bridge Asset Management Plan to the Authority for approval. The Plan defines how BATA and Caltrans will manage, maintain, and invest in the seven state-owned toll bridges to optimize performance, reduce lifecycle costs, and ensure safe, reliable service within available resources. Staff will also provide an update on the future investment strategy and key rehabilitation and maintenance projects aligned with the Plan.

Background:

In June 2020, the BATA Recovery Ad Hoc Working Group was established to evaluate the impacts of COVID-19 and the Shelter-in-Place Orders on bridge traffic and toll revenue. The Ad Hoc Working Group reviewed the impact of the pandemic and BATA’s initial response in three areas:

- Toll Revenues and Toll Bridge Operations, Maintenance and Rehabilitation
- Tolling Operations
- Traffic Operations on Bridges and Approaches

Among the key recommendations in the resulting BATA Recovery Action Plan, approved by BATA in June 2021, was establishing a robust asset management program to ensure sustainable stewardship, efficient use of resources, and industry best practices to maintain the toll bridges in a state of good repair. BATA and Caltrans successfully completed the Toll Bridge Asset Management Plan (Asset Plan) on schedule in late 2025, concluding a four-year development effort, informing and enhancing BATA’s asset management program. The Asset Plan outlines how both agencies will manage, maintain, and invest in the toll bridges to optimize performance, reduce life-cycle costs, and ensure safe, reliable service.

Toll Bridge Asset Management Plan:

The Toll Bridge Asset Management Plan, Attachment A to BATA Resolution No. 193, uses life cycle cost analysis to compare various investment scenarios for preserving the bridges. The three scenarios analyzed for managing the toll bridges over the next 50 years are:

- **Scenario 1 Spot Repair:** With an estimated \$33.2 Billion (in 2023 \$) in toll bridge rehabilitation and maintenance needs. This scenario fixes bridge elements before they fall into very poor condition.
- **Scenario 2 Preservation Performance (Recommended Approach):** With an estimated \$14.1 Billion (in 2023 \$) in toll bridge rehabilitation and maintenance needs. This scenario fixes bridge elements as needed to sustain fair condition.
- **Scenario 3 Accelerate Rehab:** With an estimated \$19.6 Billion (in 2023 \$) in toll bridge rehabilitation and maintenance needs. This scenario fixes bridge elements as needed to increase time in good condition.

The three scenarios each have tradeoffs reflecting the different life-cycle strategies for managing toll bridges, balancing condition, timing, and cost. Analysis shows that Scenario 2, Preservation Performance, which maintains bridges in fair or better condition, is the most cost-effective and recommended approach to extend service life and optimize resources. It best aligns with BATA's asset management principles, emphasizing whole-life cost, data-driven decisions, and risk-based planning. This scenario will guide future investments by informing project prioritization in the BATA 10-Year Toll Bridge Capital Improvement Plan. In comparison, Scenario 1 (Spot Repair) and Scenario 3 (Accelerate Rehab) require higher investments without delivering proportionally better performance over the 50-year analysis period. The accompanying presentation also highlights key construction projects over the next 10 years that support the Preservation Performance strategy.

Recommendations:

Staff recommends that the Committee refer BATA Resolution No. 193, Toll Bridge Asset Management Plan, to the Authority for approval.

Attachments:

- BATA Resolution No. 193: Toll Bridge Asset Management Plan
- Presentation - Toll Bridge Asset Management Plan



Andrew B. Fremier

Date: January 28, 2026
W.I.: 1251
Referred by: BATA Oversight

ABSTRACT

BATA Resolution No. 193

This resolution adopts the Toll Bridge Asset Management Plan.

Further discussion of the Toll Bridge Asset Management Plan is contained in the BATA Oversight Committee's Summary Sheet dated January 14, 2026. The Toll Bridge Asset Management Plan is attached as Attachment A.

Date: January 28, 2026
W.I.: 1251
Referred by: BATA Oversight

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 193

WHEREAS, Streets and Highways Code Sections § 30950 et seq. created the Bay Area Toll Authority (“BATA”); and

WHEREAS, Streets and Highways Code § 30950 et seq. transfers to BATA certain duties and responsibilities of the California Transportation Commission (“CTC”) and California Department of Transportation (“Caltrans”) for the toll bridges owned and operated by Caltrans in the San Francisco Bay Area; and

WHEREAS, in accordance with Streets and Highways Code §§ 30950.2 and 30886, BATA is responsible for the administration of all toll revenues from state-owned toll bridges within the jurisdiction of the Metropolitan Transportation Commission (“MTC”); and

WHEREAS, pursuant to Streets and Highways Code § 30952, the State of California Department of Transportation (“Caltrans”) is responsible for the capital improvements of the state-owned toll bridges in accordance with programming and scheduling requirements as adopted by BATA; and

WHEREAS, Bay Area bridges are defined in Streets and Highways Code § 30910 to include the Antioch, Benicia-Martinez, Carquinez, Richmond-San Rafael, San Francisco-Oakland, San Mateo-Hayward, and Dumbarton Bridges; and

WHEREAS, in accordance with Streets and Highways Code §§ 30950.3(b), BATA shall give first priority to projects and expenditures that are deemed necessary by the department and the authority to preserve and protect the bridge structures; and

WHEREAS, due to the outbreak of a novel coronavirus disease designated as Coronavirus Disease 2019 (“COVID-19”) by the United States Centers for Disease Control and Prevention, which has been declared a global pandemic by the World Health Organization, a BATA Recovery Ad Hoc Working Group was established, in June 2020, to evaluate the impacts of COVID-19 and the Shelter-in-Place Orders on bridge traffic and toll revenue; and

WHEREAS, on June 23, 2021, BATA approved the Ad Hoc Working Group Summary Report and Action Plan to address the COVID-19 pandemic impact on the BATA toll bridges and approaches; and

WHEREAS, pursuant to the recommendations of the approved Ad Hoc Working Group Summary Report and Action Plan, BATA is committed to a robust asset management program; and

WHEREAS, pursuant to the recommendations of the BATA Recovery Ad Hoc Working Group Summary Report and Action Plan, BATA and Caltrans have collaborated to develop a comprehensive asset management plan, a living document that acts as a focal point for information about the Bay Area bridges, to demonstrate sustainable asset stewardship, effective use of resources, and to implement the best practices in asset management; and

WHEREAS, pursuant to the recommendations of the BATA Recovery Ad Hoc Working Group Summary Report and Action Plan, BATA and Caltrans developed the Toll Bridge Asset Management Plan in conformity with the preeminent industry practices in asset management; and

WHEREAS, the adoption of the Toll Bridge Asset Management Plan is not a budgetary action; now, therefore, be it

RESOLVED, that BATA approves the Toll Bridge Asset Management Plan attached hereto as Attachment A and incorporated herein as though set forth in length; and be it further

RESOLVED, that the Section Director, Capital Delivery, Asset Management, and Roadside Tolling (or successor sections and/or positions with the same or similar scope and responsibilities) or designee or Chief Financial Officer may approve administrative adjustments to the Toll Bridge Asset Management Plan to better align with Plan Bay Area, and MTC general goals and objectives, Caltrans policy, and the BATA Plan of Finance.

BAY AREA TOLL AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Toll Authority at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on January 28, 2026.

Toll Bridge Asset Management Plan

January 2026



This plan is dedicated to Peter Lee, whose steady leadership, passion for bridges and unwavering commitment were instrumental in shaping the Toll Bridge Program and bringing the Toll Bridge Asset Management Plan to completion.

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Acronyms

AB - Assembly Bill

BATA - Bay Area Toll Authority

BLCCA Tool - Bridge Life Cycle Cost Analyzer 2 tool

Caltrans - California Department of Transportation

CIP - Capital Improvement Plan

DSGR - Desired State of Good Repair

FHWA - Federal Highway Administration

LCCA - Life Cycle Cost Analysis

MCA - Master Cooperative Agreement

MEP - Mechanical, Electrical, and Piping

MTC - Metropolitan Transportation Commission

NBIS- National Bridge Inspection Standards

NCHRP - National Cooperative Highway Research Program

O&M - Operations and Maintenance

RSR - Richmond-San Rafael Bridge

SB - Senate Bill

SFOBB-East - San Francisco-Oakland Bay Bridge East Span

SFOBB-West - San Francisco-Oakland Bay Bridge West Span

SMH - San Mateo-Hayward Bridge

SM&I - Structure Maintenance and Investigation

SR - State Route

The Bridge System - Refers to the seven state-owned toll bridges in the San Francisco Bay Area: the Antioch Bridge, the Benicia-Martinez Bridge, the Carquinez Bridge, the Dumbarton Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge and the San Mateo-Hayward Bridge

USDOT - United States Department of Transportation





Executive Summary

The Toll Bridge Asset Management Plan is a collaboration between the Bay Area Toll Authority (BATA) and the California Department of Transportation (Caltrans) to ensure the long-term preservation, safety and performance of the seven state-owned toll bridges in the San Francisco Bay Area. These long-span transbay structures are critical to regional mobility and economic vitality, and their unique characteristics require specialized asset management strategies.

The Toll Bridge Asset Management Plan builds upon Caltrans' Transportation Asset Management Plan, a statewide asset management document required by the FHWA, by providing bridge-specific analysis, performance targets and investment strategies tailored to the toll bridge system. The Toll Bridge Asset Management Plan documents current bridge conditions, considers the impacts of different investment strategies, and provides asset performance measures to support BATA's and Caltrans' short- and long-term objectives.

The primary goals of the Toll Bridge Asset Management Plan are to guide smart investments that maintain the toll bridges in a state of good repair and to capture detailed, bridge-specific data that

complement the broader statewide Transportation Asset Management Plan. It establishes a 50-year horizon for performance management, life cycle cost analysis, and financial planning, ensuring that today's decisions support the structural integrity and operational reliability of the bridge system for decades.

A major focus of the Toll Bridge Asset Management Plan is preserving structural steel through proactive painting and corrosion protection. Steel painting alone accounts for approximately 29% of total investment needs over the next 50 years, highlighting its importance in maintaining bridge health. The Richmond-San Rafael Bridge (RSR) and the San Francisco-Oakland Bay Bridge West Span (SFOBB-West) are especially significant, representing nearly 65% of total maintenance costs due to their age, size, and steel-intensive design. These structures require additional projects and maintenance to extend service life.

The plan also identifies future deck and substructure needs, with particular attention to the San Mateo-Hayward Bridge (SMH), currently rated in poor condition. While the bridge remains safe for public use, its substructure requires substantial rehabilitation. BATA



and Caltrans plan to invest hundreds of millions in rehabilitation to restore the SMH to fair condition by 2031. These efforts are part of a broader strategy to maintain all toll bridges in fair or better condition throughout the 50-year planning horizon.

To achieve these goals, the Toll Bridge Asset Management Plan recommends the Preservation Performance scenario (also known as the Reduce Backlog scenario) studied in the Life Cycle Cost Analysis (LCCA), which balances cost-effectiveness with performance outcomes. This scenario prioritizes timely rehabilitation and preservation treatments without over-investing for an acceptable life of the bridge components. By investing in maintenance before deterioration accelerates like in the Spot Repair scenario, a balanced approach between bridge performance and costs is achieved. The Toll Bridge Asset Management Plan does not identify a need to replace any of the Bay Area's toll bridges. Instead, it shows that cost-effective and technically sound rehabilitation strategies can maintain these structures in a state of good repair throughout the 50-year horizon. While replacement may be considered in the future due to evolving user needs, seismic vulnerabilities, or other policy-driven factors, the current analysis supports continued preservation as the most fiscally responsible and effective path forward. Financial planning under the Toll Bridge Asset Management Plan anticipates an average of \$397 million per year in bridge rehabilitation funding through 2029, supported by toll revenues and bond financing.

The Toll Bridge Asset Management Plan is the result of years of detailed inspections, analysis and planning to make sure the Bay Area's toll bridges remain safe, reliable, and well-maintained for the long haul. It demonstrates that through timely rehabilitation and preservation, these vital structures can be maintained in a state of good repair at lower life cycle costs. The work outlined in this plan often involves components and systems that are not visible to the traveling public – such as substructures, mechanical systems, and corrosion protection – that are essential to safely transporting people

and goods across the region. Continued public and commissioner support is critical to ensure these behind-the-scenes investments are made consistently and strategically. Decisions made today will shape the condition, cost and reliability of the bridge system for generations. Alignment of policy, funding and organizational priorities with the Toll Bridge Asset Management Plan's goals is essential to achieving a resilient, efficient and well-maintained transportation network.





1. Introduction

The California Department of Transportation (Caltrans) owns and maintains the seven long-span toll bridges in the San Francisco Bay Area shown in the map below. These structures vary in age, ranging from 13 to 87 years old. They also cover multiple structure types including suspension, steel truss, and concrete segmental bridges. Caltrans is responsible for the day-to-day operation and maintenance, inspection, and the planning and development of rehabilitation projects. BATA manages the toll revenues from the Bay Area's seven state-owned bridges. BATA also manages the region's FasTrak® electronic toll payment system.

BATA and Caltrans recognize the importance of asset management in maintaining and preserving the integrity of the toll bridges and guiding investment decisions. Caltrans has developed the California Transportation Asset Management Plan, which provides a broad framework for bridges and other assets across the State Highway System. In the spring of 2021, BATA and Caltrans joined efforts to develop a Toll Bridge Asset Management Plan specifically tailored to the unique characteristics of the Bay Area's long-span toll bridge structures. This Toll Bridge Asset Management Plan documents current bridge conditions, considers the impacts of different

investment strategies, and provides asset performance measures to support BATA's and Caltrans' short- and long-term objectives and to define future investments. BATA and Caltrans remain committed to incorporating asset management into their organizational structures.

BATA and Caltrans maintain a Master Cooperative Agreement (MCA) that facilitates efficient project delivery by establishing clear roles and responsibilities and fostering collaboration. The MCA is updated and re-adopted approximately every five years. The next iteration is planned for June 2026.

The limits of this Toll Bridge Asset Management Plan cover the toll bridge structures and do not extend to the approaches. Future updates will include detailed inventory and attributes for the approach structures including life cycle costs. Updates are intended to be implemented in future years (e.g., the northbound Benicia-Martinez Bridge extends from abutment to abutment and excludes the connector between Interstate 780 and Interstate 680, as well as pavement beyond the bridge structure).

Administration buildings, gantry structures, and toll bridge maintenance facilities are not yet individually included. The LCCA

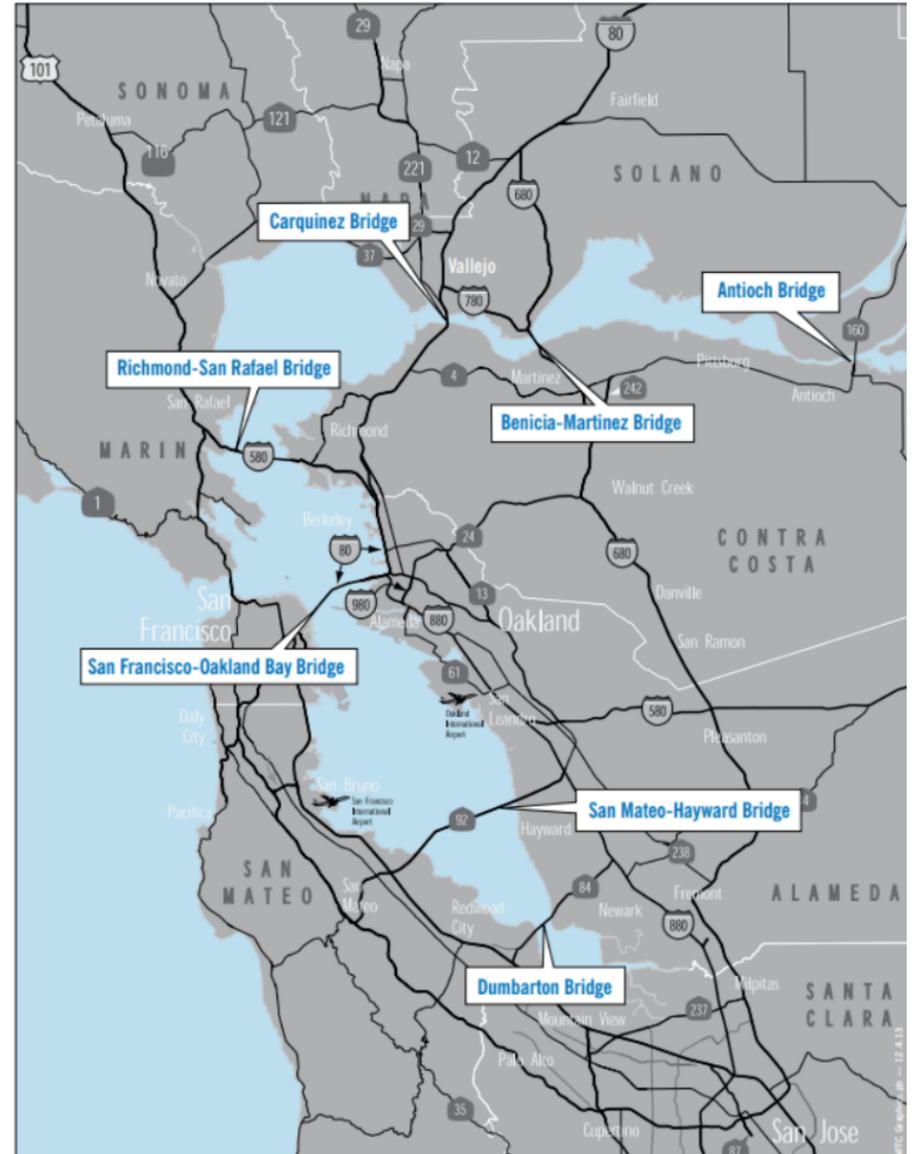


includes facilities being modified as part of the Open Road Tolling Project, which will remove the existing toll booths and upgrade the toll system at all seven state-owned bridges. The LCCA also includes estimates for tolling infrastructure needs over the next 50 years.

Unless mentioned otherwise in this report, all dollars are reported in 2023 dollars discounted at 3%.

BATA Context

BATA has a responsibility to its customers, residents, and all Bay Area stakeholders to provide safe and reliable services in a fiscally responsible manner. In January 2024, BATA adopted the Toll Bridge Asset Management Policy and Objectives, which communicates organizational commitment to asset management. This policy is informed by international standards and best practices as well as by regional policies and priorities identified in Plan Bay Area 2050 and BATA's Long Range Plan.¹ The policy follows four key principles for toll bridge asset management, as defined below:



Map of State-Owned Toll Bridges in the San Francisco Bay Area

Toll Bridge Asset Management Policy



Focusing on People and Safety (Customers, Partner Agencies & Staff)

- Be responsive to our customers and Bay Area resident needs and safety.
- Support robust, repeatable and defensible decision-making.
- Utilize a formal but scalable, consistent and repeatable approach to manage infrastructure assets - enabling services to be provided in the most efficient and cost-effective manner.
- Integrate Asset Planning and Management with corporate and business plans, budgetary and reporting processes.



Addressing Life Cycle Cost

- Develop and deploy a life cycle cost approach within current and future financial capacity.
- Consider the combined impact of all aspects of the asset life cycle (acquire, operate, maintain, renew and retire assets).
- Base Asset Management decisions on evaluations of alternatives that consider full life cycle costs, benefits, and risks of assets.
- Consider innovative delivery approaches and alternative funding options such as federal grants for infrastructure improvements.



Adopting a Quantifiable Approach

- Adopt a quantifiable and risk-based approach to inform Asset Management decision making.
- Understand the implications of deferred asset interventions.
- Direct resources, expenditures, and priorities to achieve the desired service outcomes and benefits - at an acceptable level of risk.



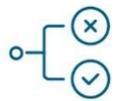
Promoting Sustainability & Ongoing Enhancement

- Adopt a dynamic approach to Asset Management considering changes in operating conditions.
- Stay educated on industry trends and update processes and practices to maintain an effective Asset Management program.
- Regularly update both strategic and tactical asset management plans to ensure alignment with organizational priorities and asset needs.
- Incorporate sustainability in investment planning and decision-making to help reduce climate emissions.
- Cultivate an Asset Management culture and develop agency workforce.
- Provide economic opportunity for skilled workers through funding bridge projects.

The policy and principles for toll bridges asset management form the foundation for asset management objectives. These objectives identify measurable goals specific to the toll bridges and ways in which asset management will help achieve the overall organizational goals.

Toll Bridge Asset Management Objectives

Guided by the asset management principles, the following are measurable goals specific to the toll bridges.



Support Capital and O&M Efforts

- Develop a risk-based decision-making approach for considering safety, performance targets and life cycle costs for capital investments and O&M projects for all bridges by 2027.



Maintain Desired Asset Condition

- All bridges receive overall NBIS bridge rating 'Fair' or above, by 2025; if not, in an active remediation status.



Improve Funding Effectiveness

- Seek alternative funding for capital projects such as federal grants for infrastructure improvements when available.



Increase Engagement

- Develop public-facing, quantifiable 10-year capital improvement plan to the Board by 2025.



Strengthen Asset Management Program

- Demonstrate alignment with asset management industry standards (e.g., ISO 55001) by 2030.
- Update BATA/Caltrans MCA reflecting asset management responsibilities and shared risks by 2026.
- Develop asset performance measures (e.g., delays, disruptions) and performance targets by end of 2028.
- Define asset data requirements and develop implementation plan for bridge management software by 2027.

Caltrans Context

Caltrans and its partner agencies have a responsibility to support safe and efficient travel on California's transportation network, including maintenance and preservation of this infrastructure. The system includes assets for which Caltrans shares responsibilities with local entities under various agreements, such as regional transportation agencies, cities and BATA. Caltrans and its partners understand that limited resources can be optimized by understanding the condition of all assets on the system. Caltrans uses a strategic and systematic process of operating, maintaining, upgrading and expanding physical assets effectively throughout their service life. This Transportation Asset Management process involves a combination of business and engineering practices to improve decision-making using quality information and well-defined objectives.

Caltrans follows both federal and state requirements for Transportation Asset Management. State law requires developing a system needs assessment with performance targets to estimate current needs and the development of performance measures for tracking. Federal requirements include the completion of a Transportation Asset Management Plan for pavement, bridges and other transportation assets throughout the state. This plan

inventories and tracks the current condition, desired future condition, and likely actual conditions given funding scenarios. The Transportation Asset Management Plan includes short-term two- and four-year performance targets as well as 10-year performance targets for long-range monitoring. As a living document, the Transportation Asset Management Plan is regularly reviewed and updated, including a full update every four years.

Given the unique nature and overall importance of the Bay Area's seven long-span toll bridges, Caltrans and BATA have partnered in the development of this Toll Bridge Asset Management Plan to document the robust asset management process for these specific structures.





2. Asset Inventory and Conditions

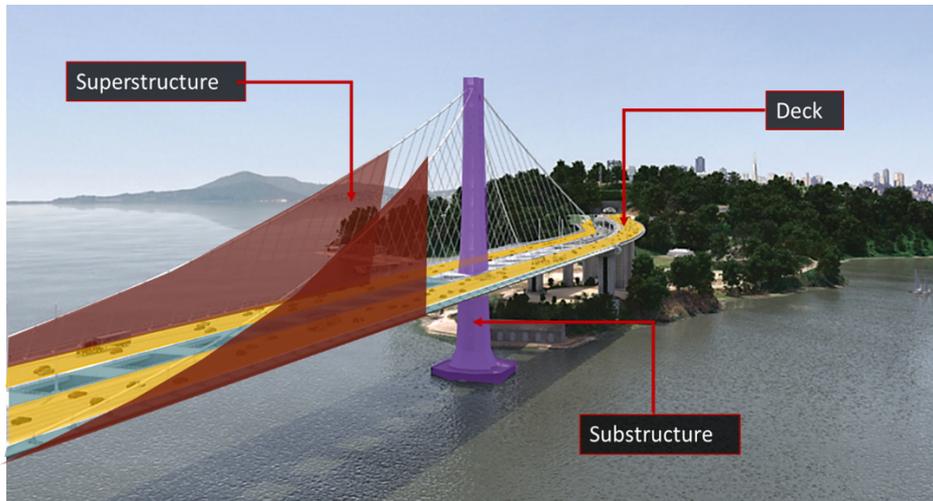
Monitoring toll bridge conditions is vital to assessing performance, anticipating future needs, and enabling effective capital planning. The process of inspecting bridges and measuring bridge performance sets the stage for asset management. This section provides information on the type of structure, number of lanes, year of opening, traffic count, bridge condition, bridge length, and estimated asset value of the seven toll bridges. The Toll Bridge Program Reportⁱⁱ provides more detailed information on bridge inspection procedures and information on current and planned construction projects for each bridge.

Bridge Inspection Process

Caltrans' Structure Maintenance and Investigation (SM&I) unit is responsible for managing the bridge inspection program for the Bay Area's seven state-owned toll bridges. This unit leads the effort for inspecting bridges, recording inventory and condition data, and performing load rating analysis. The SM&I unit performs routine, in-

depth, and specialty inspections according to state and federal guidelines.

SM&I's comprehensive routine inspection and reporting process spans a two-year cycle to ensure thorough evaluation and complete documentation of structural conditions, in the form of final bridge inspection reports. This inspection covers all bridge elements as defined by the National Bridge Inspection Standards (NBIS) as well as Caltrans, and rates the general condition of the three main bridge components: deck, superstructure and substructure (illustrated in the figure below). Inspection results are documented in a formal Caltrans Bridge Inspection Report that is archived and maintained in Caltrans' Bridge Management System.



The Three Main Bridge Components

Performance Measures

Performance ratings are based on the results in the Bridge Inspection Reports. Ratings are recorded on a scale from zero (worst condition) to nine (best condition) for each of the three main bridge components (deck, superstructure and substructure). The lowest of these ratings determines the overall structure condition (good, fair or poor). Performance ratings do not measure safety. Safety determinations are made by engineers responsible for monitoring the bridges. Any identified deficiency is rated for urgency and addressed promptly after discovery. The figure below illustrates the mapping of performance ratings into overall conditions.



Condition Ratings for Bay Area State-Owned Toll Bridges

The following table lists the overall rating and condition for the individual structures of the seven toll bridges. Additional details can be found in the Toll Bridge Program Report.ⁱⁱ

National Bridge Inventory Ratings for Bridge Condition

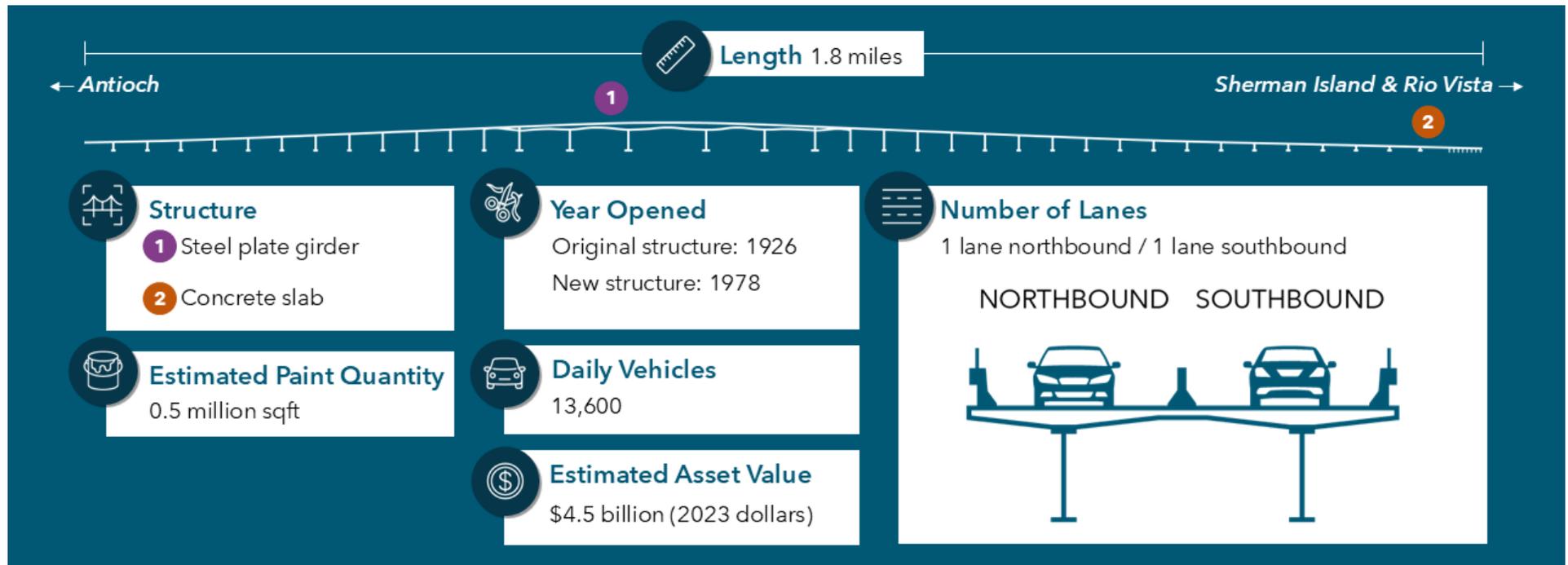
Bridge	Overall Rating	Bridge Condition
Antioch Bridge	7	Good
Benicia-Martinez Bridge - 2007 (Northbound)	7	Good
Benicia-Martinez Bridge - 1962 (Southbound)	5	Fair
Carquinez Bridge - 1958 (Eastbound)	5	Fair
Carquinez Bridge - 2003 (Westbound)	5	Fair
Dumbarton Bridge	6	Fair
Richmond-San Rafael Bridge	5	Fair
San Francisco-Oakland Bay Bridge - East Span	7	Good
San Francisco-Oakland Bay Bridge - West Span	5	Fair
San Mateo-Hayward Bridge	4	Poor *

* Substructure deterioration is consistent with the age of the structure and its marine environment. Repairs to concrete on the trestle are underway and expected to improve the condition

Antioch Bridge

The Antioch Bridge carries State Route (SR) 160 for 1.8 miles over the San Joaquin River, connecting northeastern Contra Costa County with Sacramento County. Originally opened in 1926 and replaced in 1978, the bridge features a concrete slab deck on a steel plate girder system. The estimated paint quantity required for this bridge area is approximately 0.5 million square feet. Carrying one traffic lane in each direction, northbound and southbound, the Antioch Bridge

serves approximately 13,600 daily vehicles (per National Bridge Inventory data). The overall condition of the Antioch Bridge is good; the deck, superstructure and substructure are all in good condition. The estimated asset value for the structure, calculated as the cost of reconstruction, is \$4.5 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.



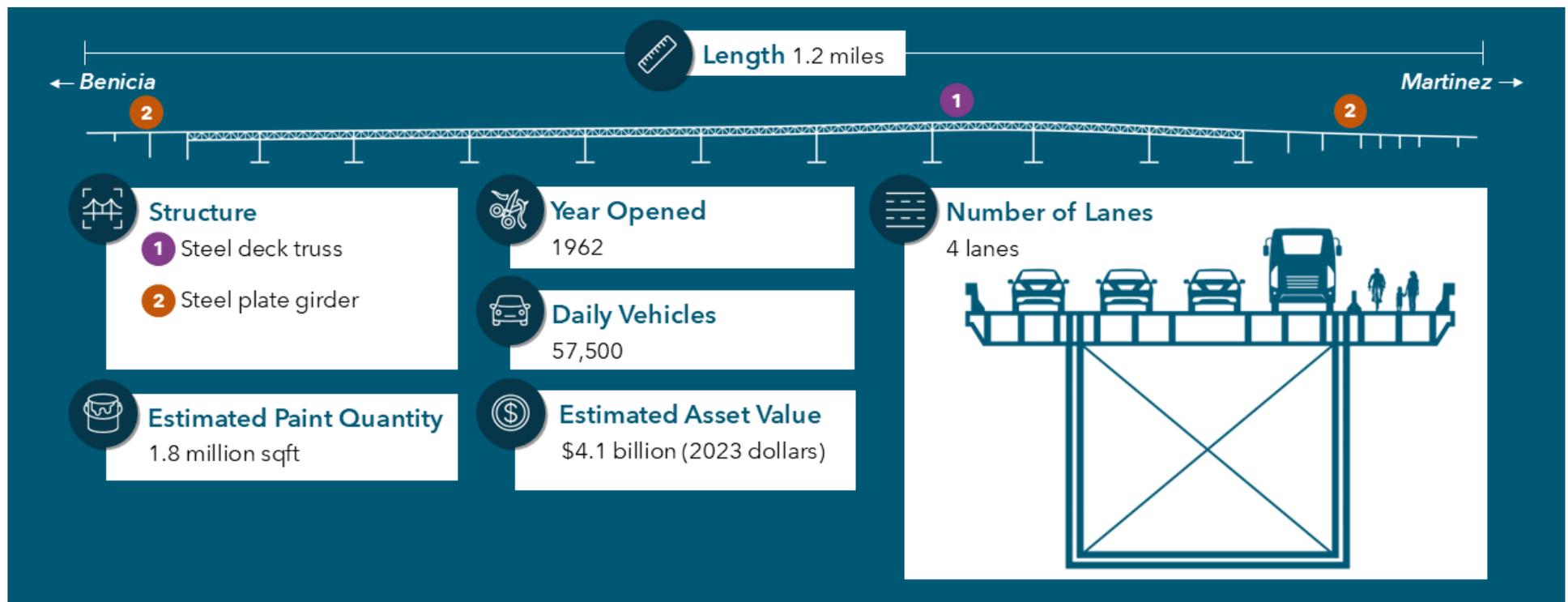
Overview of Antioch Bridge

Benicia-Martinez Bridge

Benicia-Martinez Bridge - 1962 (Southbound)

The Benicia-Martinez Bridge traverses the Carquinez Strait, carrying Interstate 680 between Solano and Contra Costa counties. The bridge consists of two independent structures, one for traffic traveling southbound and the other northbound. The original 1.2-mile-long southbound structure was built in 1962. The bridge includes a steel deck truss with steel plate girder approaches. The bridge requires approximately 1.8 million square feet of paint given the steel deck truss and plate girder structure. The southbound bridge carries an average of 57,500 vehicles daily across four lanes of traffic (per National Bridge Inventory data) plus a multi-use bike

and pedestrian path. The deck and substructure are in good condition. Because the superstructure condition is rated as fair, the overall bridge condition is fair. The estimated asset value, calculated as the cost of reconstruction, for the structure is \$4.1 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.



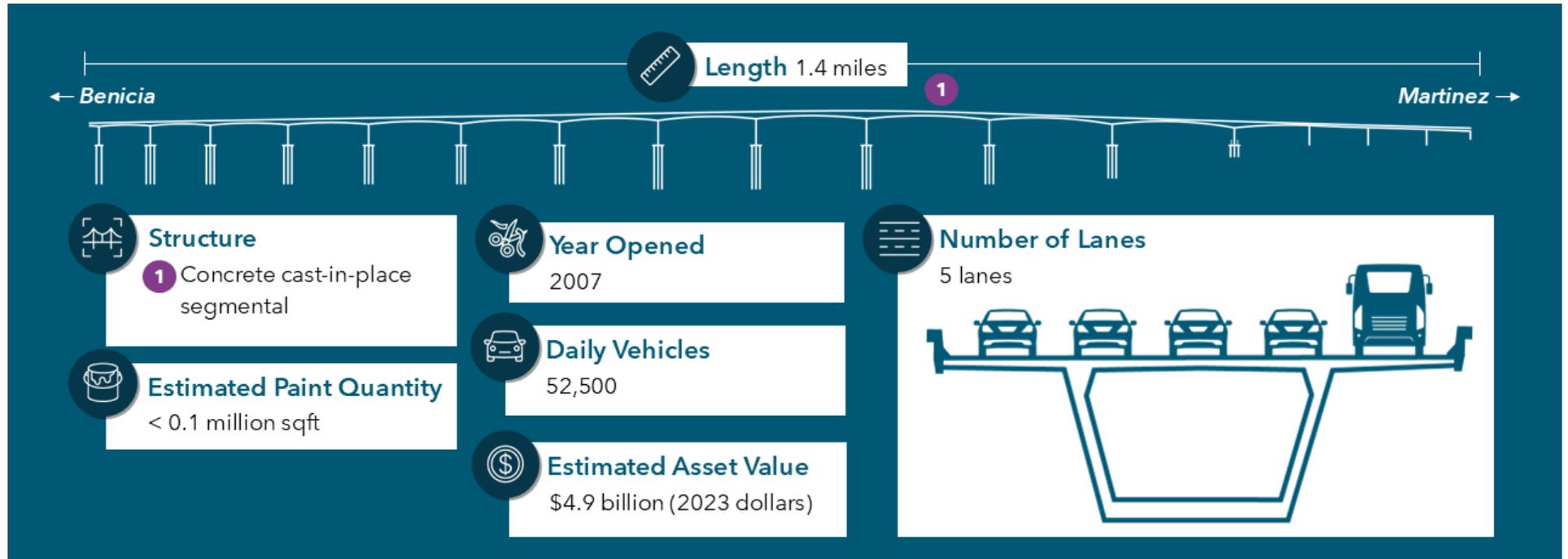
Overview of Southbound Benicia-Martinez Bridge - 1962 (Southbound)



Benicia-Martinez Bridge - 2007 (Northbound)

The 1.4-mile-long northbound concrete cast-in-place segmental structure was constructed in 2007, parallel to the original structure. The structure requires less than 0.1 million square feet of paint given the concrete superstructure. This bridge has five lanes and carries an average of 52,500 daily vehicles (per National Bridge Inventory data).

The overall bridge condition is good, with the deck, superstructure and substructure all in good condition. The estimated asset value, calculated as the cost of reconstruction, is \$4.9 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.



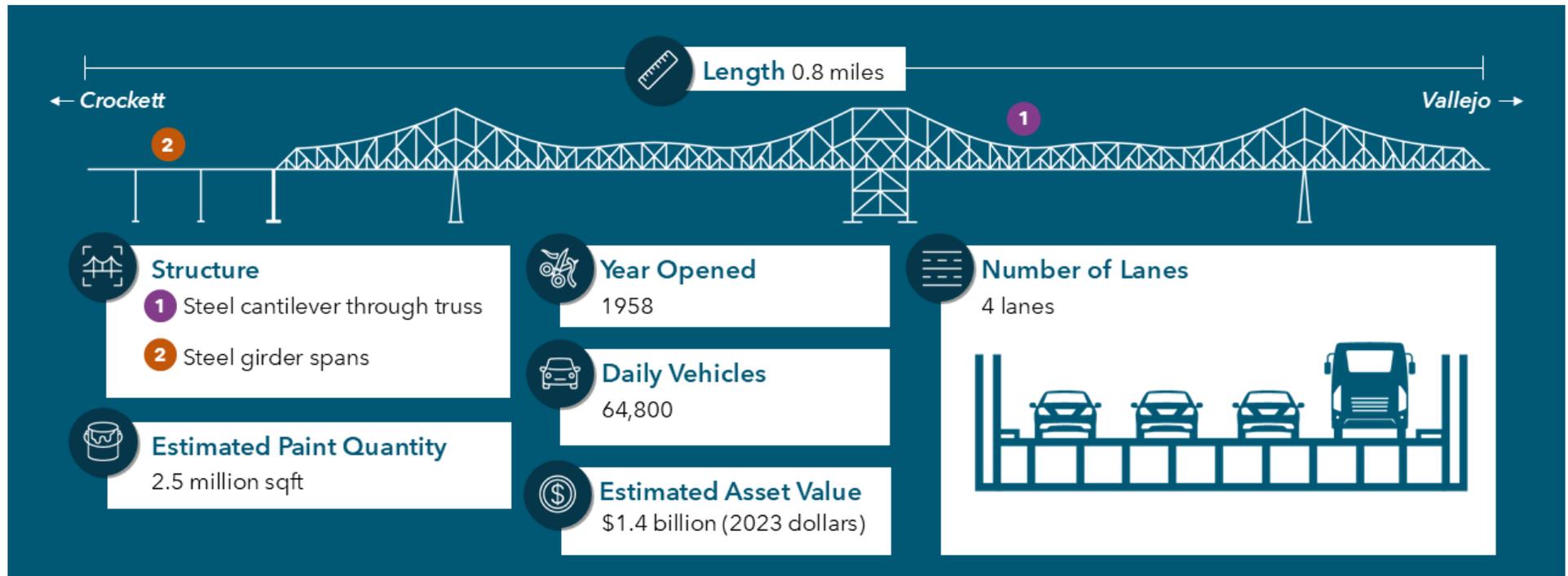
Overview of Northbound Benicia-Martinez Bridge - 2007 (Northbound)

Carquinez Bridge

Carquinez Bridge - 1958 (Eastbound)

The Carquinez Bridge is a two-structure system carrying traffic on Interstate 80 between Contra Costa and Solano counties. The original structure opened in 1927, and a parallel structure opened in 1958 for eastbound traffic due to increased traffic flow. The 0.8-mile steel cantilever through truss structure with steel girder spans carries four lanes of eastbound traffic and approximately 64,800 daily vehicles (per National Bridge Inventory data). The estimated paint quantity

required is approximately 2.5 million square feet. The overall bridge condition is fair, due to the fair condition of the deck and substructure. The superstructure is in good condition. The estimated asset value, calculated as the cost of reconstruction, is \$1.4 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.

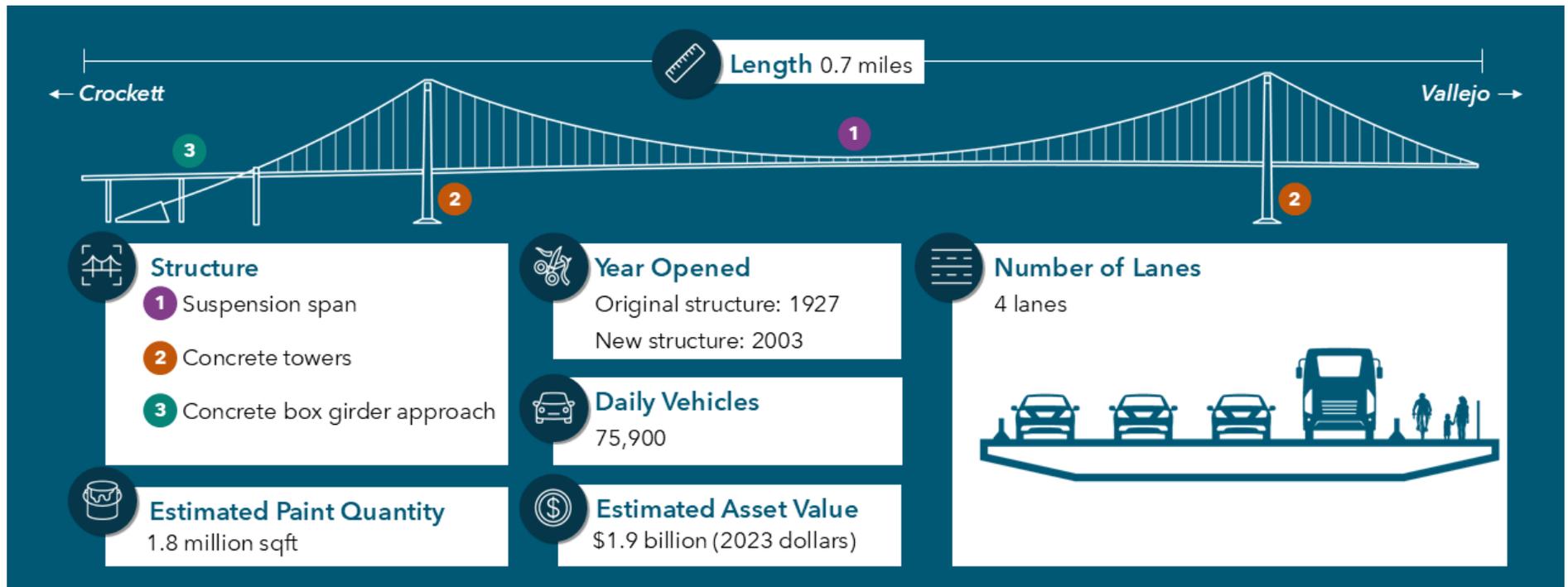


Overview of Eastbound Carquinez Bridge - 1958

Carquinez Bridge - 2003 (Westbound)

The original 1927 westbound span was replaced in 2003 with a 0.7-mile-long, four-lane suspension span with concrete towers and a concrete box girder approach section. The structure requires approximately 1.8 million square feet of paint. The westbound bridge carries around 75,900 daily vehicles (per National Bridge Inventory data). The bridge also includes a multi-use bike and pedestrian path.

The overall bridge condition for the westbound bridge is fair due to the substructure condition; the deck and superstructure both are in good condition. The estimated asset value, calculated as the cost of reconstruction, is \$1.9 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.

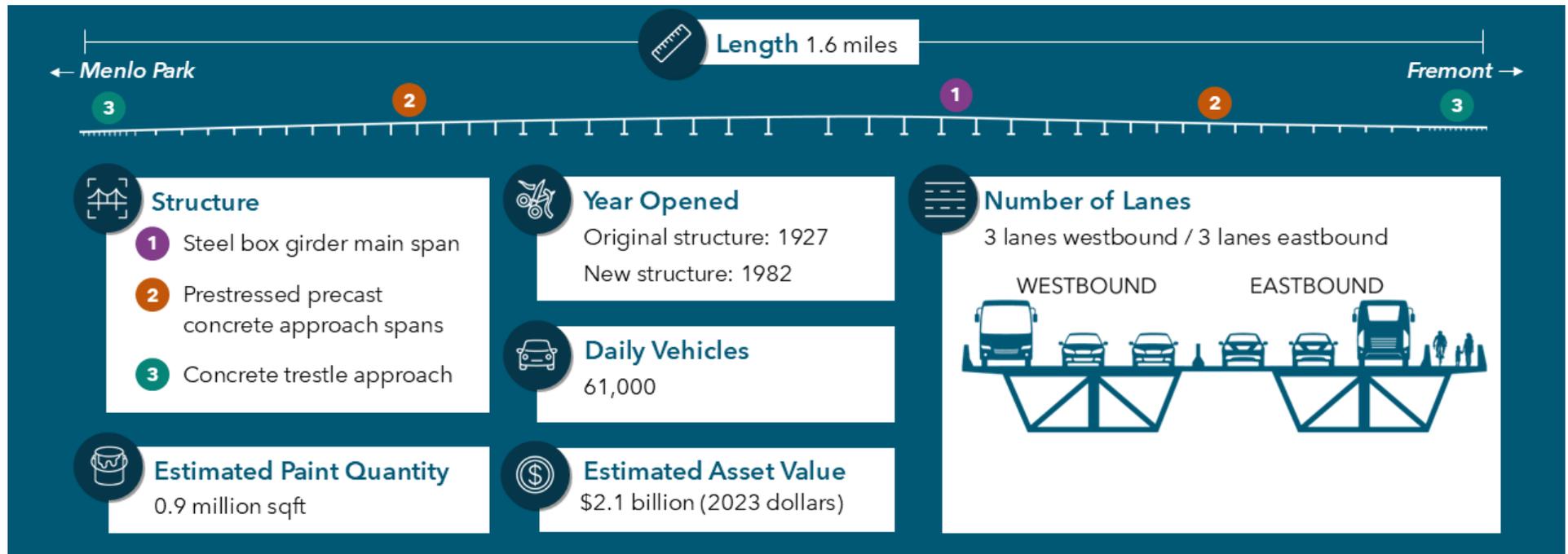


Overview of Westbound Carquinez Bridge - 2003

Dumbarton Bridge

The Dumbarton Bridge carries State Route 84 between San Mateo and Alameda counties, with an eastern touchdown in Alameda County and a western landing in San Mateo County. The original structure was built in 1927 and replaced in 1982. The 1.6-mile-long Dumbarton Bridge carries three lanes of traffic in each direction, serving approximately 61,000 daily vehicles (per National Bridge Inventory data), and includes a multi-use bike and pedestrian path. The bridge has a steel box girder main span, prestressed concrete approach spans and concrete trestle approaches. The bridge

requires approximately 0.9 million square feet of paint. The overall bridge condition is fair due to the superstructure being rated in fair condition. The deck and substructure both are in good condition. The estimated asset value, calculated as the cost of reconstruction, for the bridge is \$2.1 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.

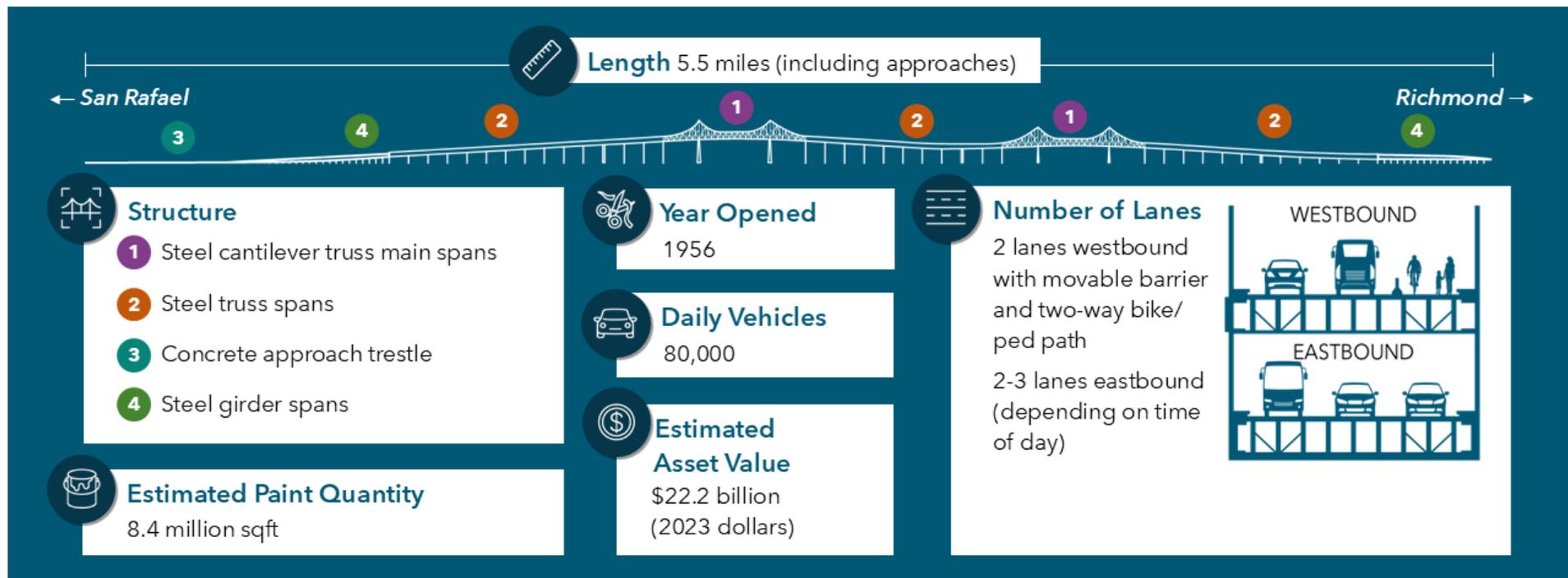


Overview of Dumbarton Bridge

Richmond-San Rafael Bridge

The 5.5-mile-long Richmond-San Rafael Bridge includes one double deck structure that carries Interstate 580 traffic between Contra Costa and Marin counties. The structure consists of two steel cantilever truss main spans, steel truss spans adjacent to the main spans, steel girder spans, and a concrete approach trestle at the western end. This bridge requires one of the largest paint quantities among the Bay Area toll bridges, totaling about 8.4 million square feet. Opened in 1956, the bridge carries approximately 80,000 daily vehicles (per National Bridge Inventory data) with two westbound lanes on the upper deck and two to three eastbound lanes on the lower deck,

depending on time of day. The shoulder of the westbound lanes was converted to a multi-use path on a pilot basis on the weekends (2 p.m. Thursday to 11 p.m. Sunday). The overall bridge condition is fair due to fair ratings for both the superstructure and substructure. The deck is in good condition. The estimated asset value, calculated as the cost of reconstruction, is \$22.2 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.



Overview of Richmond-San Rafael Bridge

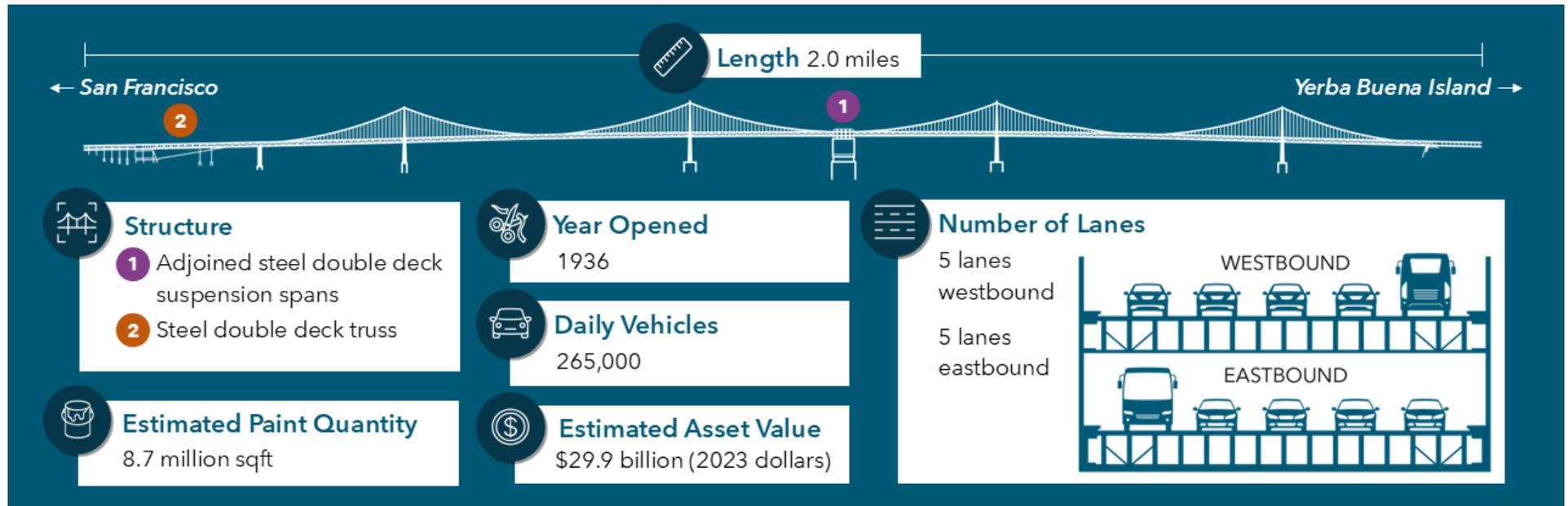
San Francisco-Oakland Bay Bridge

San Francisco-Oakland Bay Bridge - West Span

The San Francisco-Oakland Bay Bridge is the region's workhorse bridge, carrying 265,000 vehicles each day - more than a third of the total traffic on the Bay Area's seven state-owned toll bridges (traffic per National Bridge Inventory data). The bridge carries Interstate 80 between San Francisco and East Bay counties. The bridge includes two independent structures, the West Span and the East Span, connected by a tunnel structure that carries traffic through Yerba Buena Island.

Opened in 1936, the 2.0-mile-long West Span is adjoined steel double deck suspension spans with a steel truss that carries five lanes

of westbound traffic on the upper deck and five lanes of eastbound traffic on the lower deck. The West Span requires the largest paint quantity of all the Bay Area toll bridges, totaling about 8.7 million square feet. The overall bridge condition is fair due to the fair condition of the superstructure. The deck and substructure both are in good condition. Estimated asset value for the West Span, calculated as the cost of reconstruction, is \$29.9 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.

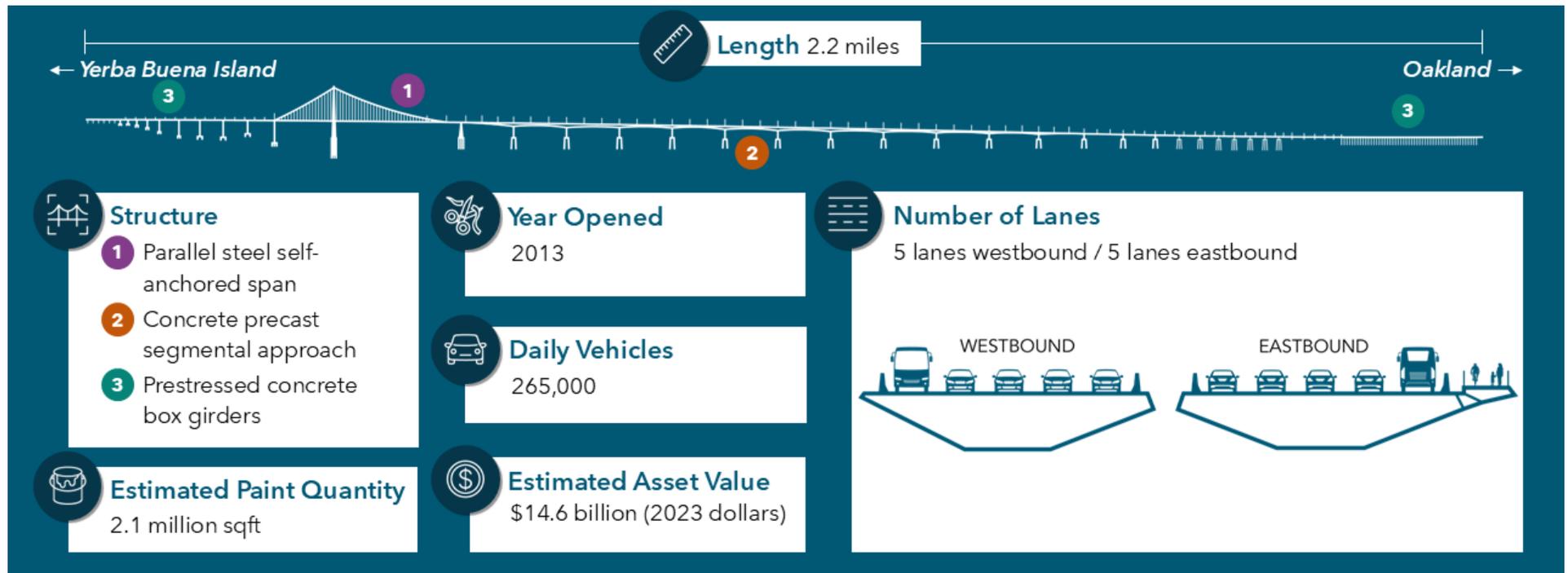


Overview of San Francisco-Oakland Bay Bridge - West Span

San Francisco-Oakland Bay Bridge - East Span

Opened in 2013, the 2.2-mile long East Span carries five lanes of traffic in each direction and a multi-use bike and pedestrian path. The structure is a parallel steel self-anchored span with a concrete precast segmental approach and prestressed concrete box girders. The structure requires approximately 2.1 million square feet of paint. The

overall bridge condition is good, with all elements in good condition. The estimated asset value, calculated as the cost of reconstruction, for the East Span is \$14.6 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.

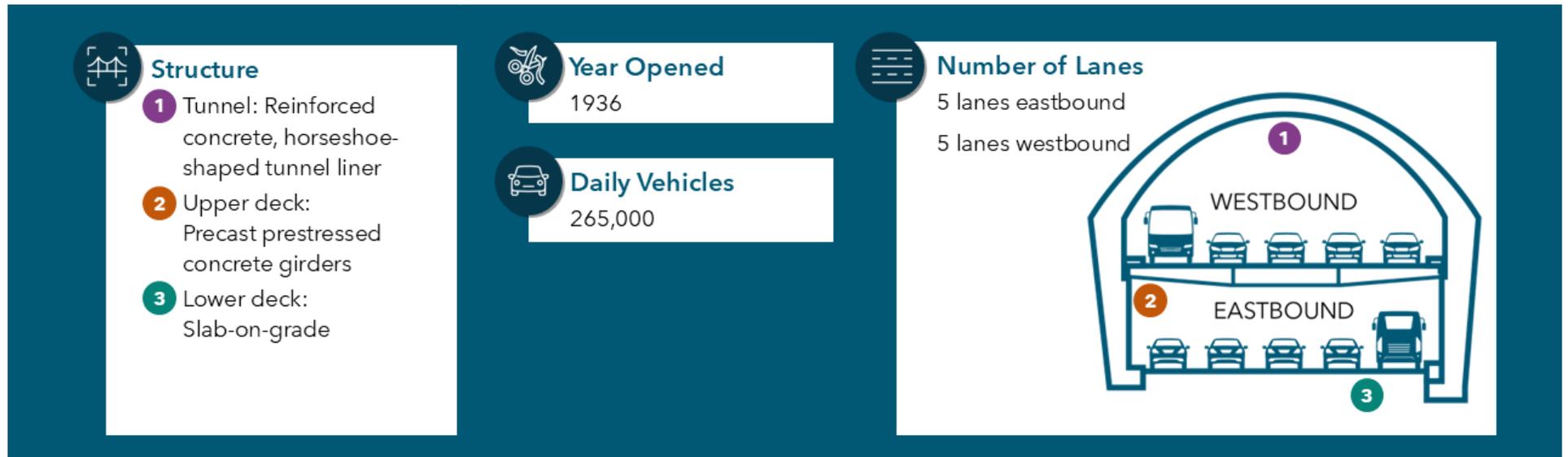


Overview of San Francisco-Oakland Bay Bridge - East Span

Yerba Buena Crossing Tunnel

The Yerba Buena Crossing Tunnel is a separate 0.18-mile structure that connects the east and west spans of the San Francisco-Oakland Bay Bridge across Yerba Buena Island. Initial construction of the tunnel was completed in 1936. The tunnel is constructed of reinforced concrete with a horseshoe-shaped tunnel liner. The upper deck, carrying five lanes of westbound traffic, is supported by

precast, prestressed double "T" concrete girders. The lower deck, carrying five lanes of eastbound traffic, is slab-on-grade. The tunnel features narrow shoulders (3 to 4 feet) in both directions. The tunnel is in fair condition.

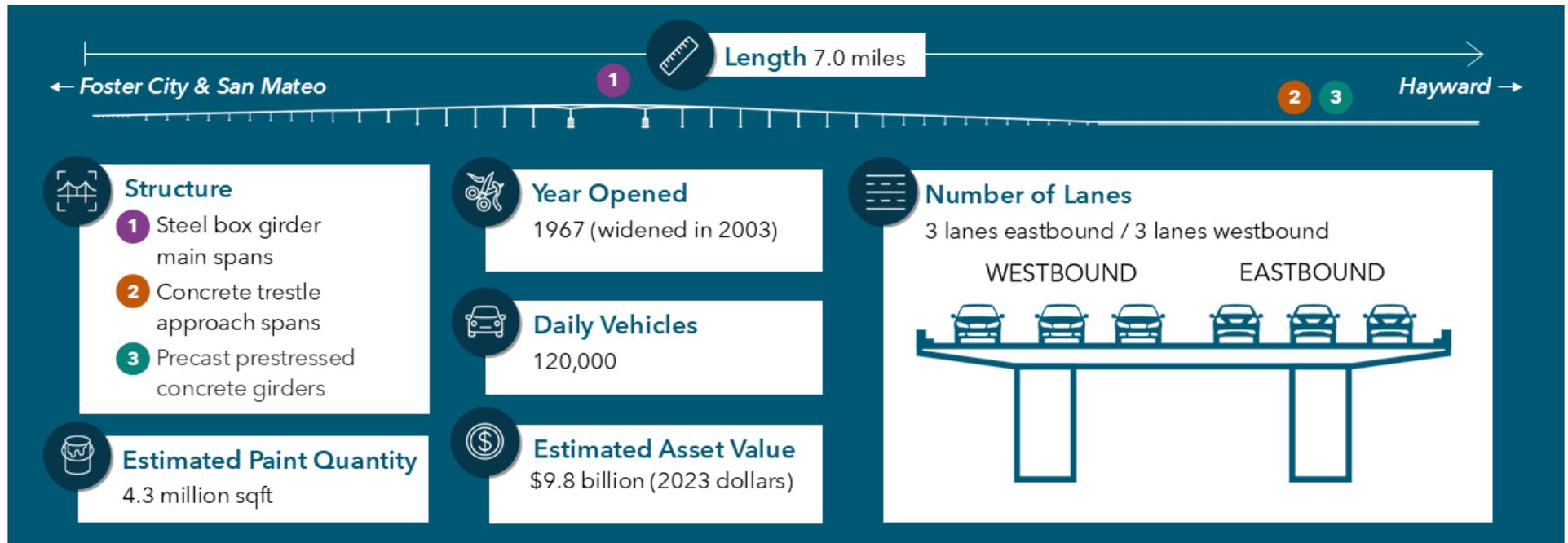


Overview of Yerba Buena Crossing Tunnel

San Mateo-Hayward Bridge

The San Mateo-Hayward Bridge carries State Route 92 traffic between San Mateo and Alameda counties. Opened in 1967, the structure is 7.0 miles long, consisting of a 1.9-mile high-rise section and a 5.1-mile low-rise section. The bridge has steel box girder main spans and concrete trestle approach spans. The estimated paint quantity required for the bridge area is approximately 4.3 million square feet. Widened in 2003 to carry three lanes of traffic in each direction, the San Mateo-Hayward Bridge carries approximately 120,000 daily vehicles (per National Bridge Inventory data). The overall bridge condition is poor due to the poor condition of the original substructure, which is consistent with its age. This does not

mean the bridge is unsafe for vehicle use as there were no conditions identified that pose a safety risk. The deck and superstructure are in good condition. Over one hundred million in planned repairs to the substructure are expected to improve the overall condition. The estimated asset value, calculated as the cost of reconstruction, is \$9.8 billion in 2023 dollars. Reconstruction keeps operational capacity with standard design features. Approach modifications are not included in this estimate.



Overview of San Mateo-Hayward Bridge

3. Asset Performance Targets

As part of the development of the Toll Bridge Asset Management Plan, BATA and Caltrans defined a Desired State of Good Repair (DSGR) as a long-term performance target aligned with regional, state and national goals. The DSGR serves as a benchmark for assessing both current and long-term toll bridge conditions over the next 50 years, with the goal of maintaining this DSGR throughout each bridge's service life.

The DSGR is defined by four key categories, detailed further on the following page:

- Asset Condition and Stewardship
- Safety and Mobility
- System Operation
- Sustainability and Equity

Desired State of Good Repair

Guided by the asset management principles, the following are measurable goals specific to the toll bridges.



Asset Condition and Stewardship

- For the next 50 years, preserve all toll bridges in overall Fair or better condition.
- If a bridge transitions into Poor condition, recommended actions to restore it to Fair or better shall be identified and prioritized.
- Monitor Director Orders to reduce emergency repairs when possible.



Safety and Mobility

- Preserve traffic flow on bridges with minimal interruption.
- Immediately mitigate incidents on toll bridges that impact public safety.

- All safety barriers and bridge rails shall meet FHWA testing standards at the time of design with supporting elements maintained in Fair or better condition.
- Bicycle and pedestrian paths shall be maintained, functional and open to the public unless an event mandates otherwise.



System Operation

- All toll collection equipment shall be in a functioning state.
- Navigational lights and warning systems shall be in a functioning state and as required by the Coast Guard.
- Mechanical, Electrical and Plumbing (MEP) items shall be in a functioning state that, at minimum, does not impact regular operation and maintenance activities.
- Security systems on the bridge shall be in a functioning state.



Sustainability and Equity

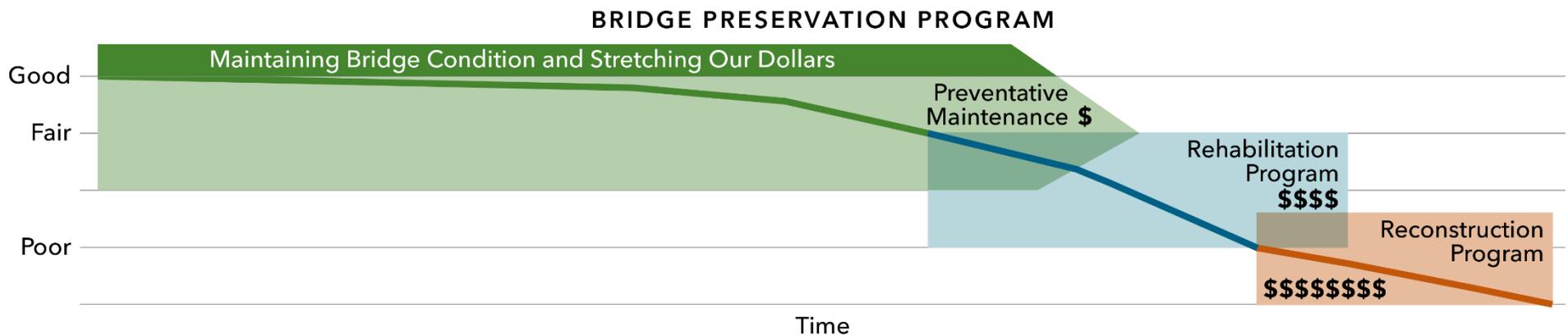
- All toll bridges shall meet seismic design criteria at the time of design, with all seismic supporting elements maintained in Fair or better condition.
- Protective elements such as wearing surfaces and fenders shall be maintained in Fair or better condition.
- Structural steel paint shall be preserved in a condition where a significant section loss is prevented.
- Reducing environmental impacts and promoting sustainability measures shall be considered when planning future projects on the toll bridges.

4. Life Cycle Planning

Life Cycle Cost Analysis (LCCA) is a technique used to compare the total, long-term costs of various capital and maintenance investment scenarios for preserving the asset. These investment scenarios often have tradeoffs in cost and performance. The figure below illustrates

a bridge's condition over time. When a bridge is in good or fair condition, less costly preventative maintenance work can be used to extend the bridge service life, allowing additional time before more expensive rehabilitation work or replacement is required.

Defer Costly Repairs for Lower Life Cycle Cost Bridge Preservation Maximizes Our Dollars



Impacts of Deferring Costs



The Toll Bridge Asset Management Plan LCCA follows guidance from National Cooperative Highway Research Program (NCHRP) Report 483ⁱⁱⁱ and the United States Department of Transportation (USDOT) Life-Cycle Cost Analysis Primer.^{iv} The LCCA considers the complete costs over the life of an asset, including capital costs, operating and maintenance costs or rehabilitation costs, and costs to users during construction (see LCCA Overall Process graphic). The LCCA is also in line with Caltrans practices.

Deterioration curves are used in the analysis to estimate changes in bridge conditions over time, and other models are used to simulate the impacts of investing in various treatments to improve bridge conditions. The analysis covered a 50-year period to capture two full cycles of steel structure repainting, which is crucial to preserving the toll bridges in a marine environment. Additionally, a long analysis horizon is necessary for long-span bridges as they generally rely on bond financing.

Three different scenarios were evaluated in this LCCA as defined below. All scenarios assume bridge rehabilitation at the end of the analysis period to estimate the future backlog, which is defined as the remaining work at the end of the 50-year analysis period.

- **Spot Repair:** No planned work, only fix elements near failure that risk the bridge falling into poor condition.
- **Preservation Performance:** Fix bridge elements as needed to sustain fair condition.
- **Accelerated Rehab:** Fix bridge elements as needed to increase time in good condition.



LCCA Overall Process

The LCCA used a modified version of the Bridge Life Cycle Cost Analyzer 2 tool (the “BLCCA Tool”), which was developed by FHWA in 2013 based on an earlier tool documented in NCHRP Report 483. The tool models deterioration and treatment costs at an element level and considers the effects of deterioration and applied treatments to predict the overall bridge condition (Good, Fair or Poor). Like most state agencies with extensive bridge networks, Caltrans tracks asset conditions at the component level rather than the element level. Therefore, an element level analysis required the use of other tools. The FHWA National Bridge Investment Analysis System models were selected for use after a review of relevant national deterioration models. National Bridge Investment Analysis System deterioration rates were tailored to climate zones applicable to the Bay Area.

The treatment costs modeled in the BLCCA tool are called “agency costs” in the analysis. Agency cost data was derived from FHWA’s National Bridge Investment Analysis System model, historical records, and the California Transportation Asset Management Plan. These costs were adjusted as needed to fit the California context and to account for other factors that tend to increase costs, such as construction on long-span bridges over water or on interstates that need to remain open to traffic. A supplemental analysis was performed to determine adjustments necessary to account for factors specific to the toll bridges.

Additional “vulnerability costs” were estimated and included in the analysis to address bridge-specific risks as needed. Costs associated with potential fatigue issues were incorporated into the analysis. Vessel collision risks were considered and costs for fender replacement were incorporated. Seismic transmission unit costs were also incorporated as appropriate. Costs for additional dehumidification studies, specifically for cable suspension bridges, were included in the analysis. Costs were taken from the Caltrans Toll Bridge Rehabilitation 20-Year Plan (“Caltrans 10/20 Year Plan”) and based on SM&I engineer recommendations. An independent analysis was performed to estimate fatigue-related costs.

Intensive field inspections were conducted to assess the Mechanical, Electrical and Plumbing (MEP) items on the toll bridges. These inspections resulted in comprehensive condition reports, service life estimates, and replacement costs. Examples of MEP costs include switchgears and transformers, power transfer schemes and synchronization systems, roadway lighting, air compressors/air lines, and substation security systems.

In addition, the LCCA accounts for “user costs” borne by road users due to construction disruptions and bridge conditions. User costs occur under two different scenarios:

- **Lane closures:** this restricts use of some lanes, which results in reduced travel speeds and increased vehicle operating costs due to queuing and delays.
- **Full bridge closures:** this causes detours for all vehicles, leading to longer travel distances. User costs are the additional travel time and vehicle operating costs associated with the longer detour route.

User costs were calculated by a methodology detailed by FHWA and utilized by Caltrans. The impact of user costs varies depending on work type, traffic volumes, work zone characteristics (including number of days, time of day, and length of the work zone), and the availability of alternative routes.





5. Performance Scenarios

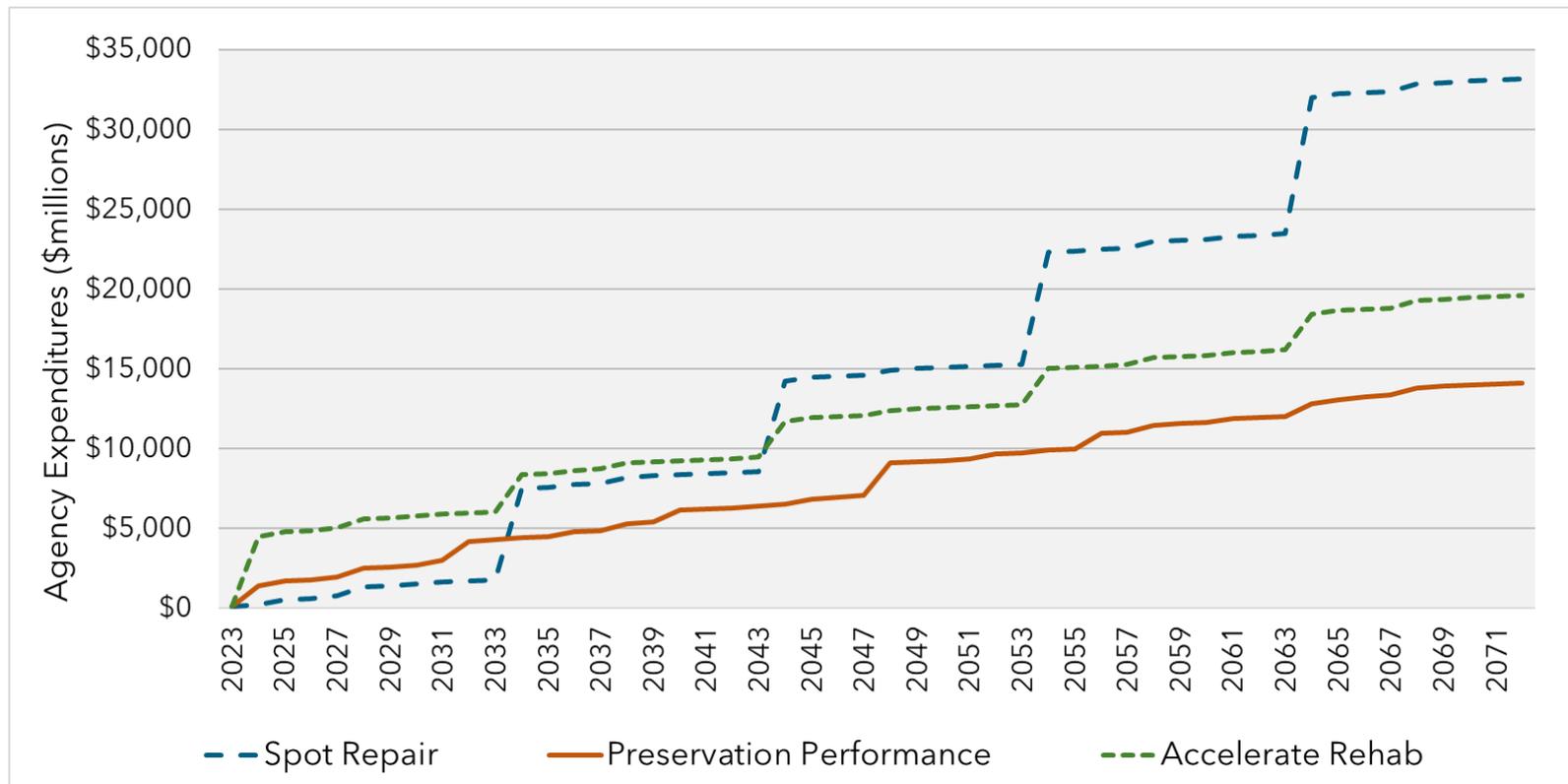
The performance outcomes of the toll bridges demonstrate how varying funding levels and management strategies influence bridge conditions and the ability to meet performance targets. Given that agency costs account for most of the life cycle costs, ranging from 76% to 92% of the total present value, this summary focuses on these results. Vulnerability costs, user costs, and projected backlog represent a comparatively minor portion of the overall cost profile. The LCCA demonstrates that the Preservation Performance scenario represents the most cost-effective approach for managing toll

bridges in the Bay Area. This strategy provides a balanced maintenance strategy that preserves bridge conditions and extends service life while optimizing financial resources. Because toll bridges are intricate structures with unique elements that respond differently to maintenance interventions and external factors, each bridge performs differently under a given scenario. Key overall findings are summarized by the three graphs below. Findings for each individual bridge follow.

Cumulative Agency Expenditures

The cumulative agency expenditures graph compares costs across scenarios for all bridges. While Spot Repair begins as a low-cost option, it becomes the highest cost option over time due to deferred repairs. Accelerate Rehab is the second most expensive long-term scenario and demonstrates that higher

expenditures do not necessarily translate to proportionally better bridge performance over the analysis period. There is a diminishing return on increased investment. Preservation Performance remains the most cost-effective option for most of the analysis period.

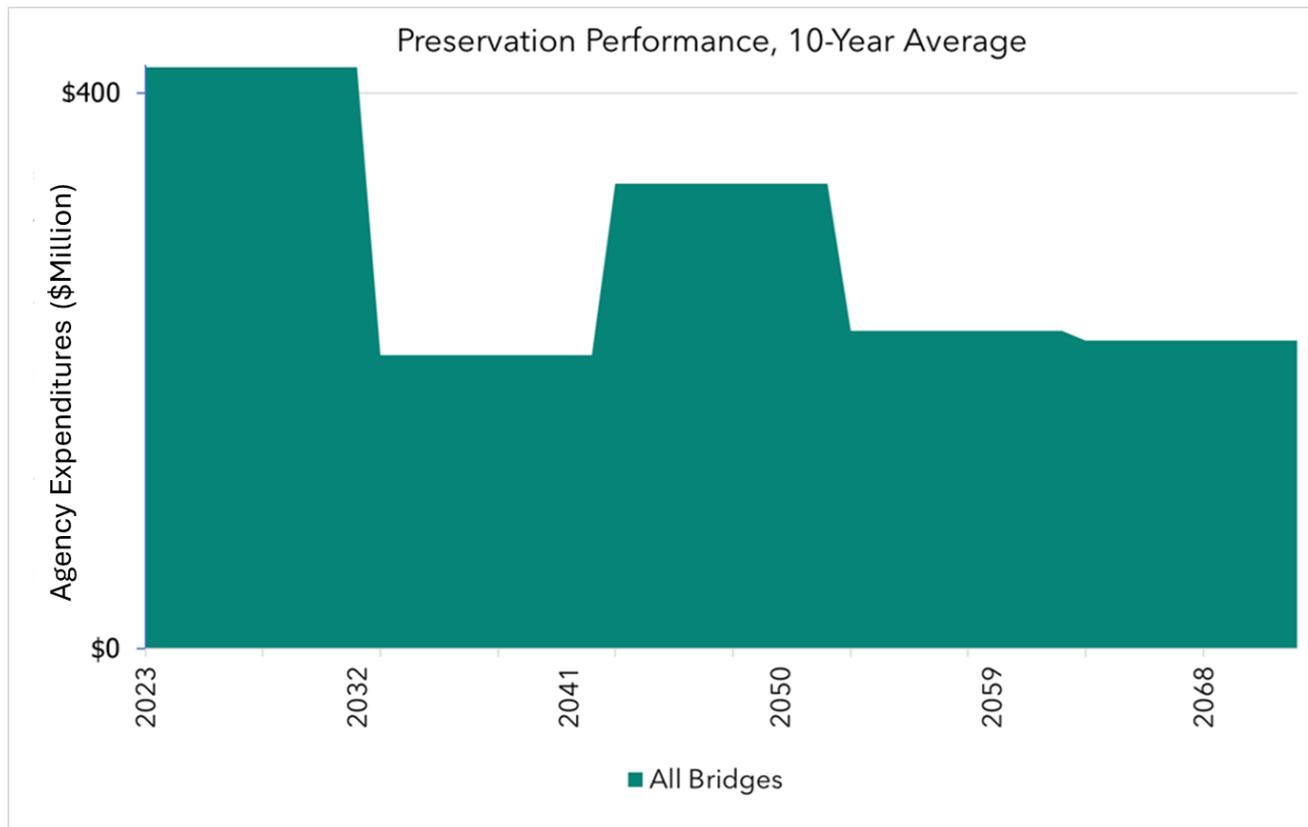


Estimated Cumulative Agency Expenditures for All Bridges (2023 \$)

10-Year Annual Preservation Performance

The 10-year average Preservation Performance graph estimates program costs over 50 years, for toll bridge preservation capital projects as well as CT regular annual O&M. Maintaining all bridges under this scenario requires about \$420 million annually for the first 10 years to address the current backlog of bridge

preservation projects and \$250 million per year for subsequent years. Adjusting the timing of some expenditures will change the spread of costs over time. These estimates also include the costs of projects to ensure functionality of tolling infrastructure.



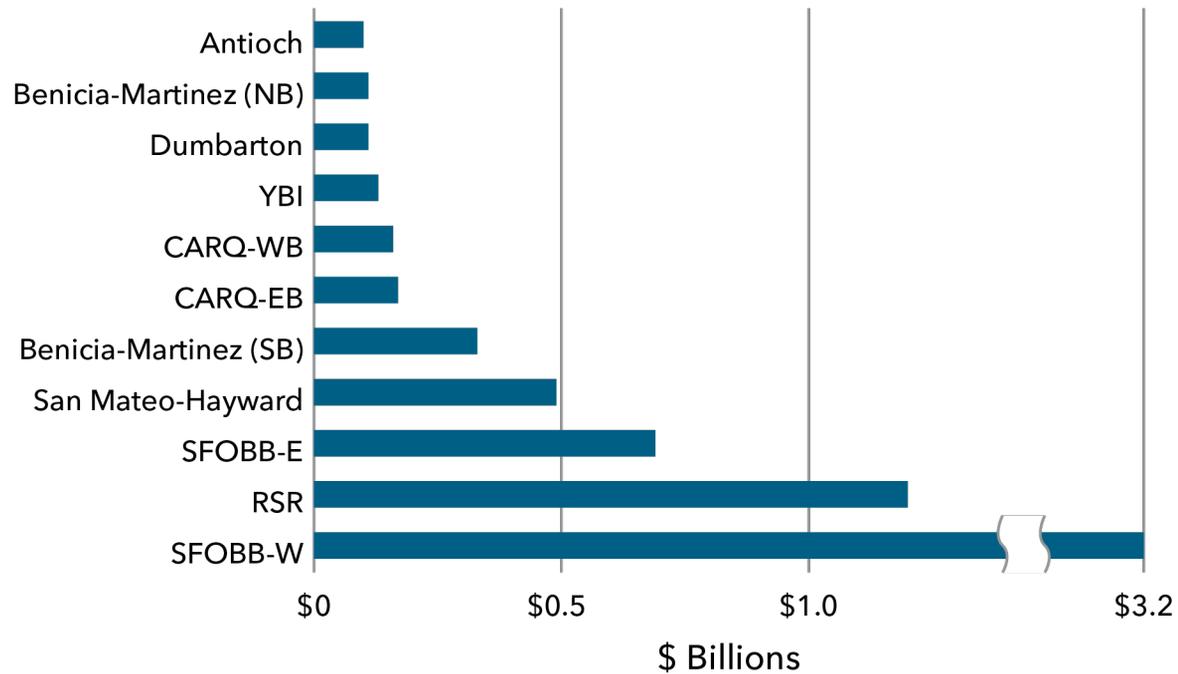
10-Year Annual Estimated Cost for Preservation Performance Scenario, All Bridges (2023 \$)

Present Value Agency Costs

The present value analysis of agency costs was evaluated in 2023 dollars and indicates the Richmond-San Rafael Bridge (RSR) and the San Francisco-Oakland Bay Bridge West Span (SFOBB-West) together account for approximately 65% of the total estimated costs. This is consistent with the bridges' ages and other characteristics –

detailed in the bridge-specific analyses later in this plan – which drive higher maintenance and rehabilitation needs. Costs are shown in present value terms to allow comparisons of expenditures over the long-life cycle of the assets.

PV Agency Life Cycle Costs, by Structure: Preservation Performance

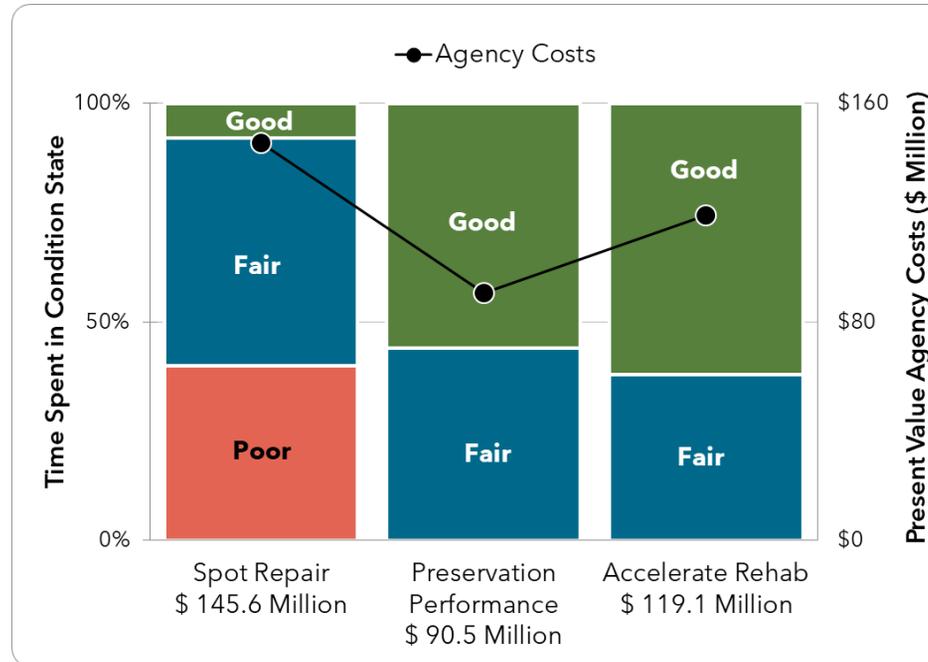


Present Value of Estimated Agency Costs, Comparison by Bridge

Antioch Bridge

The Antioch Bridge has among the lowest agency costs of any Bay Area toll bridge. This is driven by the bridge's small size and relatively recent construction. In addition, the Antioch Bridge was built using weathering steel that does not require paint for maintenance. The

bridge geometrics (single lane in each direction) and the lack of nearby alternatives lead to higher user costs, thus making work zone planning particularly important.

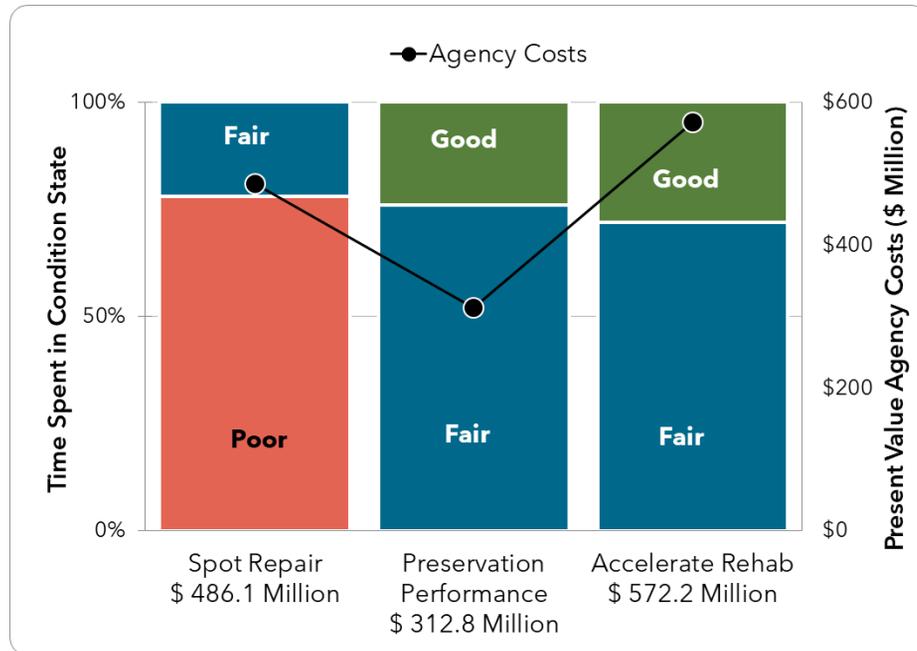


Antioch Bridge Performance by Scenario

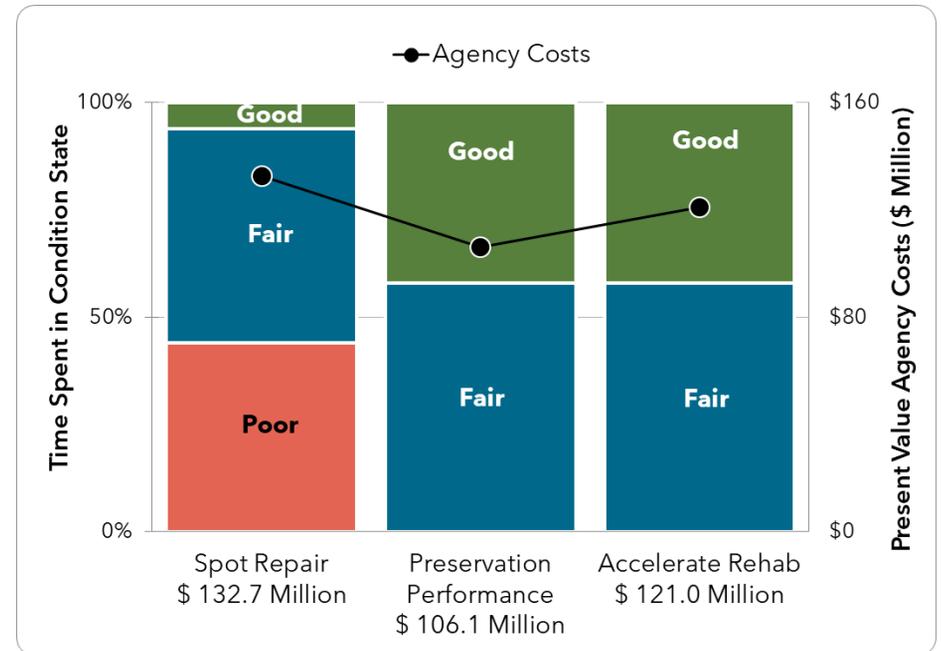
Benicia-Martinez Bridge

The Benicia-Martinez Bridge maintenance costs vary significantly by structure. The southbound structure is approximately 45 years older than the northbound structure, thus contributing to more costly repairs. Additionally, the southbound structure includes steel, which

requires additional paint coating activities not needed for the concrete northbound structure.



Benicia-Martinez - 1962 (Southbound) Performance by Scenario



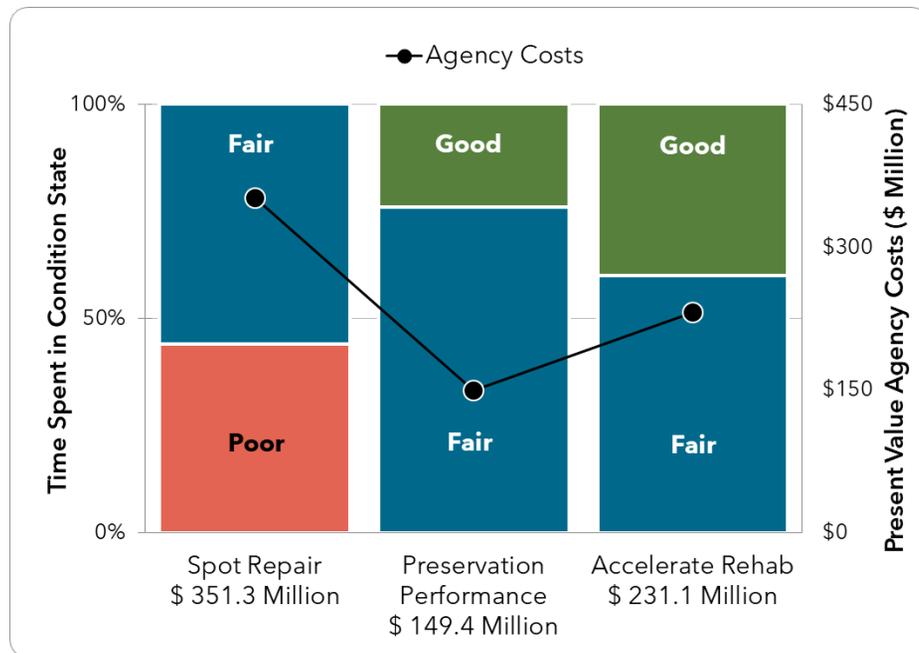
Benicia-Martinez - 2007 (Northbound) Performance by Scenario



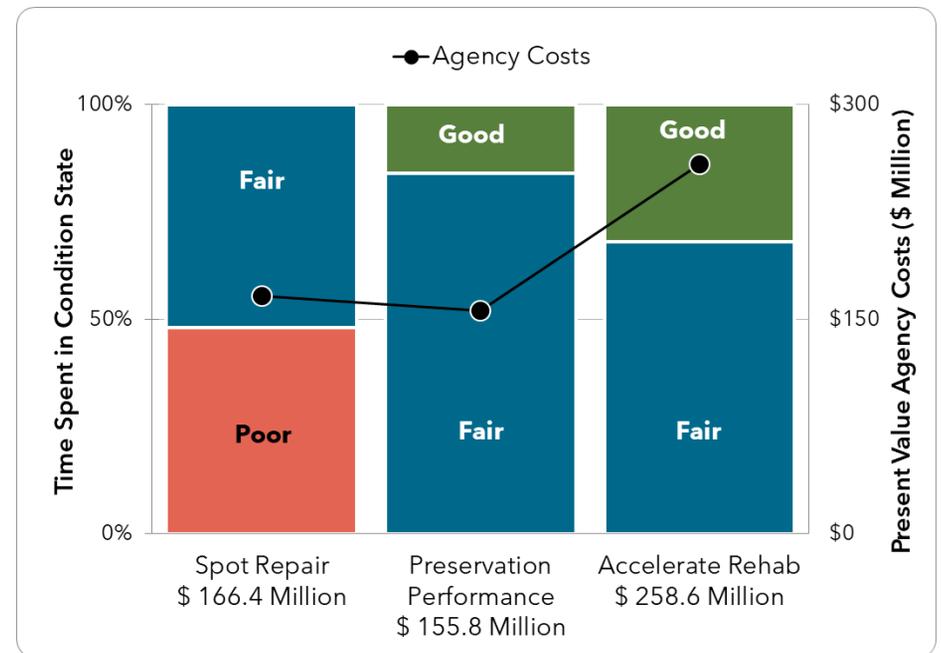
Carquinez Bridge

Maintenance costs for the Carquinez Bridge’s westbound and eastbound structures generally are in line with those of other Bay Area toll bridges. Life cycle costs for the eastbound structure are

expected to be slightly higher than the westbound structure due to the older age of the structure and the larger volume of paint required to maintain the steel material.



Carquinez Bridge - 2003 (Westbound) Performance by Scenario

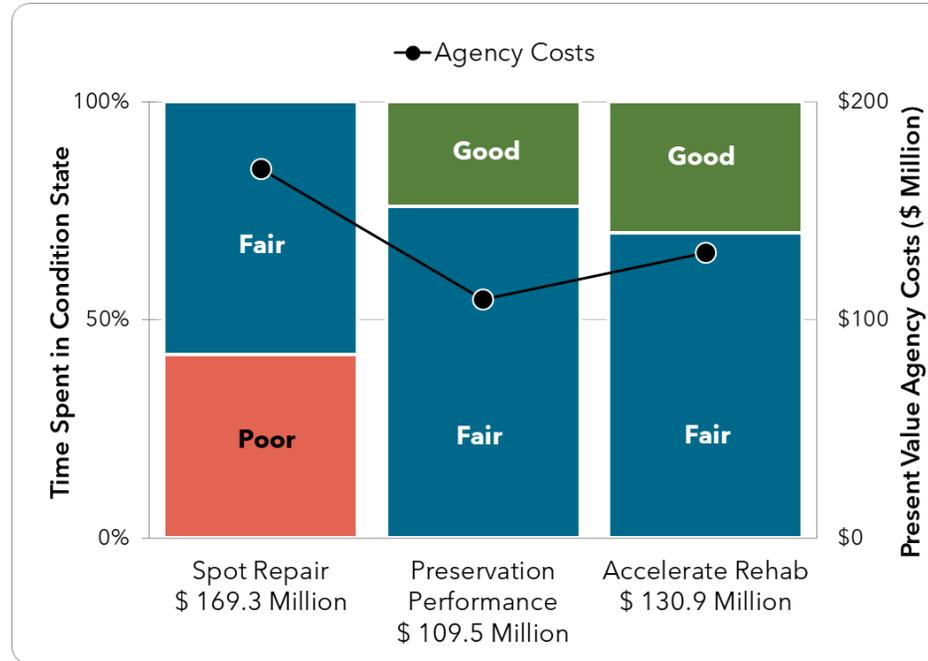


Carquinez Bridge - 1958 (Eastbound) Performance by Scenario

Dumbarton Bridge

Agency costs to maintain the Dumbarton Bridge are lower than most other Bay Area toll bridges. This primarily is due to the bridge's relatively recent construction and its predominantly concrete design, which minimizes the need for routine painting. While user impacts

are relatively low in the Preservation Performance scenario, a full bridge closure would result in long traffic detours and therefore should be considered during work zone planning.



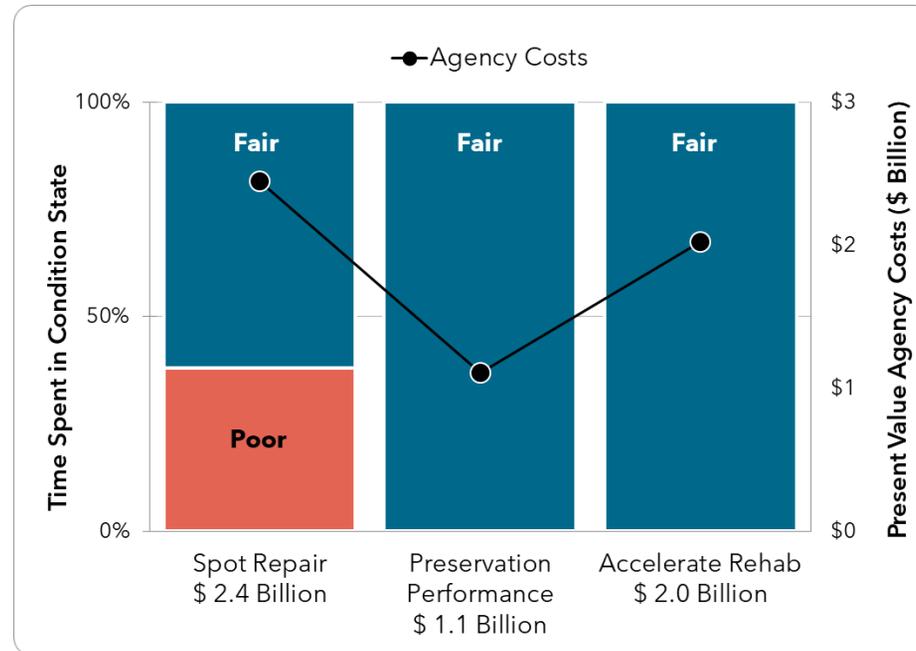
Dumbarton Bridge Performance by Scenario



Richmond-San Rafael Bridge

The Richmond-San Rafael Bridge requires more significant maintenance investments than most other Bay Area toll bridges. Total costs for this bridge represent approximately 15% to 30% of the costs to maintain all the toll bridges, depending on the scenario modeled.

These high costs reflect the age and the large size of the structure. The cost of painting this bridge is substantial due to its large steel structure.



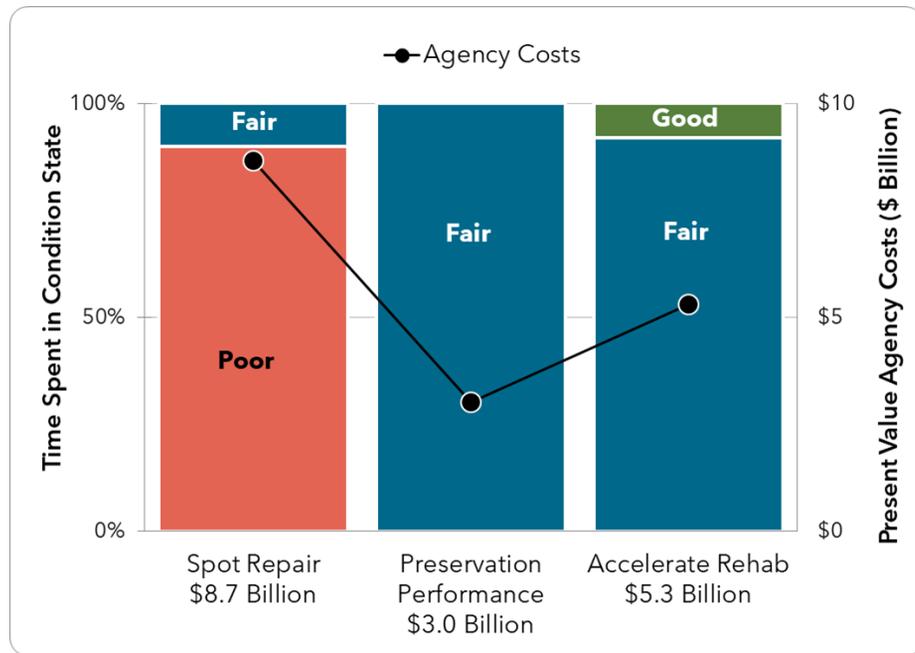
Richmond-San Rafael Bridge Performance by Scenario

San Francisco-Oakland Bay Bridge

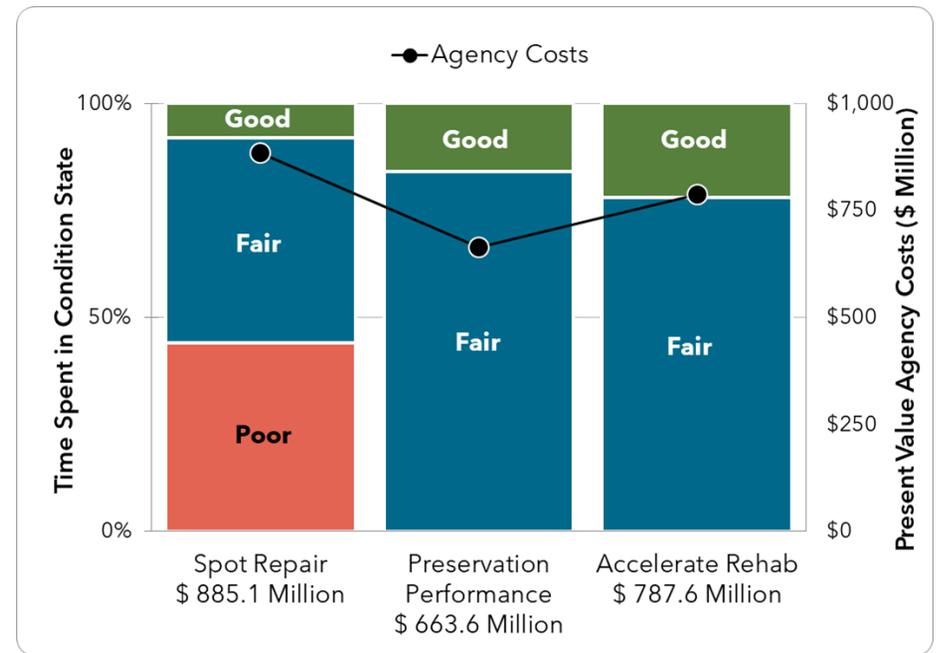
The San Francisco-Oakland Bay Bridge requires the most significant maintenance investments of any of the Bay Area's state-owned toll bridges. Total costs to maintain the West Span alone account for about half of the total costs for all seven bridges. These elevated costs are primarily attributed to the structure's age, its considerable size, and the high volume of traffic it supports. The west span requires more paint than any other toll bridge structure, largely due to its extensive steel truss surface area.

Opened to traffic in 2013, the Bay Bridge East Span is the newest Bay Area toll bridge structure. Costs to maintain the East Span reflect its large size, high traffic volumes, and wide multi-modal bicycle and pedestrian path.

While the Yerba Buena Crossing tunnel is an older structure, it has relatively low costs compared to the toll bridges due to its concrete construction and short length.



San Francisco-Oakland Bay Bridge West Span

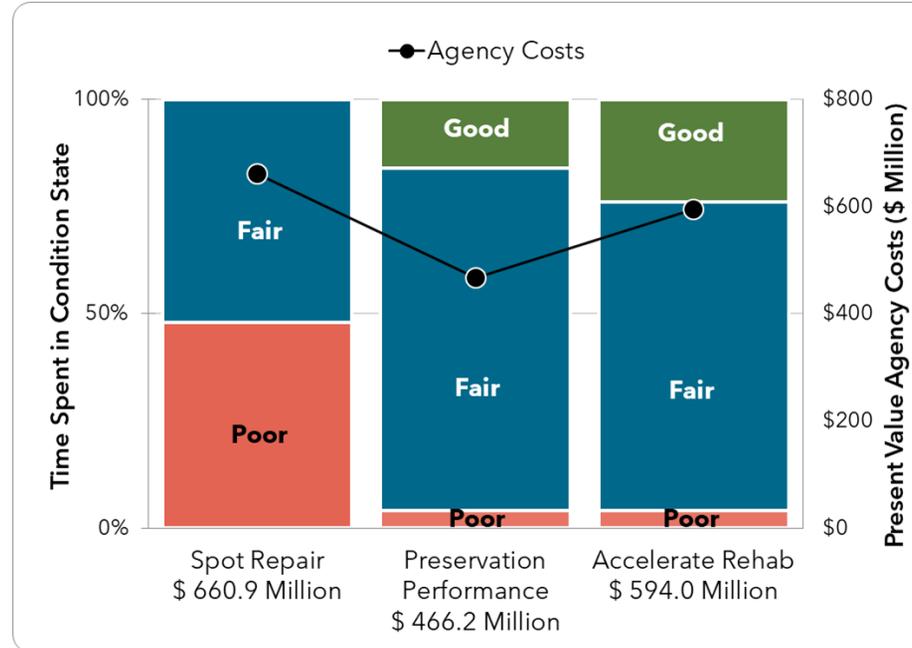


San Francisco-Oakland Bay Bridge East Span

San Mateo-Hayward Bridge

While the San Mateo-Hayward Bridge has a superstructure and deck in good condition, the poor condition of the substructure results in a poor overall condition for the bridge. This does not mean the bridge is unsafe for the traveling public. Deterioration on the substructure is

consistent with the age of the bridge and its marine environment. Repairs to concrete on the trestle are underway and expected to improve the condition. The costs to maintain this bridge are average compared to the other toll bridges.



San Mateo-Hayward Bridge Performance by Scenario

6. Financial Plan

The financial plan is a critical component of the asset management process, which aims to ensure the long-term sustainability of the Bay Area's seven toll bridges, collectively the "Bridge System. The next subsection outlines how toll revenues and bonds secured by toll revenues are and will be used to fund the safe and efficient operation of the Bridge System. It also serves as a roadmap for current and future investment opportunities to achieve the Toll Bridge Asset Management Plan's goals.

Funding Sources and Uses

Tolls collected on the seven state-owned bridges in the San Francisco Bay Area constitute the primary source of funding for BATA. The tolls are used to fund operations, pay-as-you-go projects, and debt service on outstanding bridge toll revenue debt. As described below, three regional measures were enacted by the legislative assembly and subsequently approved by voters, increasing bridge tolls and establishing specific operating transfers and capital funding obligations, including for off-bridge projects.

BATA manages the FasTrak electronic toll collection system and administers all toll revenue from the Bridge System. California law authorizes BATA to increase the toll rates, specified in its adopted toll schedule, to provide funds for the planning, design, construction, operation, maintenance, repair, replacement, rehabilitation, and seismic retrofit of the bridges. Caltrans is responsible for maintaining the Bridge System in a state of good repair and condition, and BATA is responsible for paying all the costs of operating and maintaining the Bridge System. The table on the following page shows the current board approved toll rate schedule.

These tolls reflect actions of the California legislature that directed regional measures to be placed on the ballot for voter approval as follows:



- **Regional Measure 1 (RM1)** – Assembly Bill (AB) 610 was enacted in 1987, which was subsequently approved by Bay Area voters in 1988, establishing a uniform \$1 base toll rate to support bridge and roadway improvements all around the Bay Area. While all RM1 projects are now complete, RM1 revenue is used to service debt.
- **Regional Measure 2 (RM2)** – Senate Bill (SB) 916 was enacted in 2004, and was subsequently approved by Bay Area

voters in March 2004, increasing toll rates by \$1 to finance transit expansion and congestion relief projects in the region.

- **Regional Measure 3 (RM3)** – SB 595 was enacted in 2017, authorizing the ballot measure that was put to Bay Area voters and approved in 2018 to fund highway and transit capital improvements in the toll bridge corridors and their approach routes. RM3 increased tolls by \$1 on January 1 in each of 2019, 2022, and 2025, for a total \$3 toll increase. RM3 also provides for an inflation adjustment with board approval.

Bridge System Toll Rates

Vehicle Class	Payment Method	Effective as of January 1				
		2026 ⁽¹⁾	2027 ⁽¹⁾	2028 ⁽¹⁾	2029 ⁽¹⁾	2030 ⁽¹⁾
Carpool Vehicles		\$4.25 ⁽²⁾	\$4.50 ⁽²⁾	\$4.75 ⁽²⁾	\$5.00 ⁽²⁾	\$5.25 ⁽²⁾
2-Axle	FasTrak®	8.50	9.00	9.50	10.00	10.50
	License Plate	8.50	9.25	9.75	10.25	10.75
	Invoice	8.50	10.00	10.50	11.00	11.50
3-Axle	FasTrak®	19.50	21.00	22.50	24.00	25.50
	License Plate	19.50	21.25	22.75	24.25	25.75
	Invoice	19.50	22.00	23.50	25.00	26.50
4-Axle	FasTrak®	25.00	27.00	29.00	31.00	33.00
	License Plate	25.00	27.25	29.25	31.25	33.25
	Invoice	25.00	28.00	30.00	32.00	34.00
5-Axle	FasTrak®	30.50	33.00	35.50	38.00	40.50
	License Plate	30.50	33.25	35.75	38.25	40.75
	Invoice	30.50	34.00	36.50	39.00	41.50
6-Axle	FasTrak®	36.00	39.00	42.00	45.00	48.00
	License Plate	36.00	39.25	42.25	45.25	48.25
	Invoice	36.00	40.00	43.00	46.00	49.00
7-Axle and more	FasTrak®	41.50	45.00	48.50	52.00	55.50
	License Plate	41.50	45.25	48.75	52.25	55.75
	Invoice	41.50	46.00	49.50	53.00	56.50

(1) Effective January 1, 2026, tolls as established under BATA Resolution No. 184, Attachment A – Authority Toll Schedule for Toll Bridges (Effective January 1, 2026) (“Resolution 184”). See also “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – Legislation and Related Matters” herein.

(2) See Resolution 184 for requirements to qualify for reduced toll rate effective January 1, 2026 and thereafter.

Source: The Authority



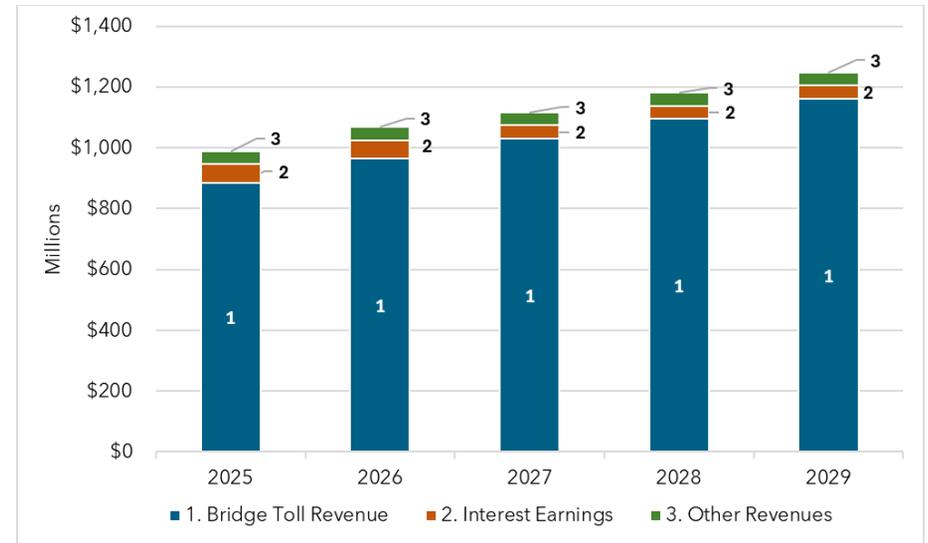
In addition to the regional measures, in 1998 a seismic surcharge was imposed by California law to fund part of the cost of the Seismic Retrofit Program for the Bridge System. The seismic surcharge was increased by an additional \$1 in 2007 and 2010 for a total seismic surcharge of \$3. Along with the toll increase in 2010, BATA introduced a carpool discount as well as congestion pricing on the San Francisco-Oakland Bay Bridge; however, congestion pricing has been suspended since 2020. In December 2024, BATA's board approved additional toll increases, phased in over time as shown in the chart above, to maintain the bridges in a state of good repair.

BATA relies on issuance of bonds as a key tool in financing major bridge improvements and transportation projects. Many of these projects require large amounts of money upfront, rendering pay-as-you-go funding impractical. Instead, BATA issues toll bridge revenue bonds, which are secured by and repaid from toll revenues over time.

As of the date of this report, BATA has approximately \$10 billion in toll bridge revenue bonds outstanding, the majority of which were originally issued to fund the Bridge System seismic retrofit program. The official statement delivered in connection with each bond issuance provides information on BATA's finances and operations, outstanding debt, the Bridge System, and the projects financed. Most of BATA's outstanding bonds require BATA to provide certain continuing disclosure information, including a requirement to publish an annual continuing disclosure report. In addition, the Metropolitan Transportation Commission (MTC) publishes an Annual Comprehensive Financial Report that includes financial information for BATA. These documents ensure transparency, fulfill certain legal and investor disclosure requirements, and support sound financial management. These materials are available in the downloads section of BATA's investor relations website.^{vi}

The figure on the right shows BATA pro forma revenue for the next five years as provided in the 2025 Official Statement. While toll

revenue is BATA's primary source of funds, the agency also generates revenue from investment earnings on fund balances, toll violations, and reimbursements from other agencies. Current BATA annual revenue is approximately \$1 billion and is estimated to grow to approximately \$1.2 billion over the next five years. Dollar values in the figure below are presented in year of expenditure dollars.

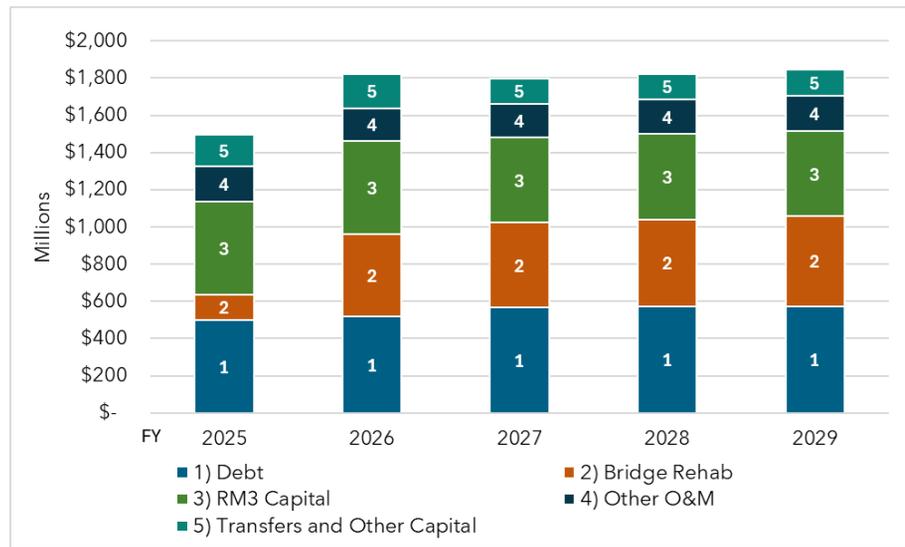


BATA Pro Forma Revenue through 2029

The figure below shows BATA pro forma operating and capital expenses for the next five years. The largest component of BATA's operating expenses is debt service payments on outstanding bonds that were issued to finance capital improvement projects, including the seismic retrofit program. "Other operation and maintenance" expenses (O&M) include, among other things, payments to Caltrans and direct BATA expenses. The "transfers and other capital" include RM2 and RM3 transfers to MTC which MTC provides to transit operators based on formulas in the respective expenditure plans. This category also includes "transfers out", which are administrative transfers to MTC and other programmatic transfers. "Transfers and other capital" also includes both transfers required by AB 1171 and



expenses for core capacity projects. “Bridge rehab” represents funds that are expected to be available for toll bridge asset management and keeping the bridges in a state of good repair. Currently, funds for toll bridge asset management in the pro forma average approximately \$397 million per year through 2029. For purposes of the pro forma, the 2023 dollars presented in the Needs Assessment subsection below have been escalated to year of expenditure dollars assuming a 3% annual rate of increase. “RM3 capital” includes the \$4.45 billion in off-bridge projects directed in the RM3 expenditure plan. The RM3 capital expenditures in the pro forma average approximately \$475 million per year through 2029.



BATA Pro Forma Operating and Capital Expenses through 2029

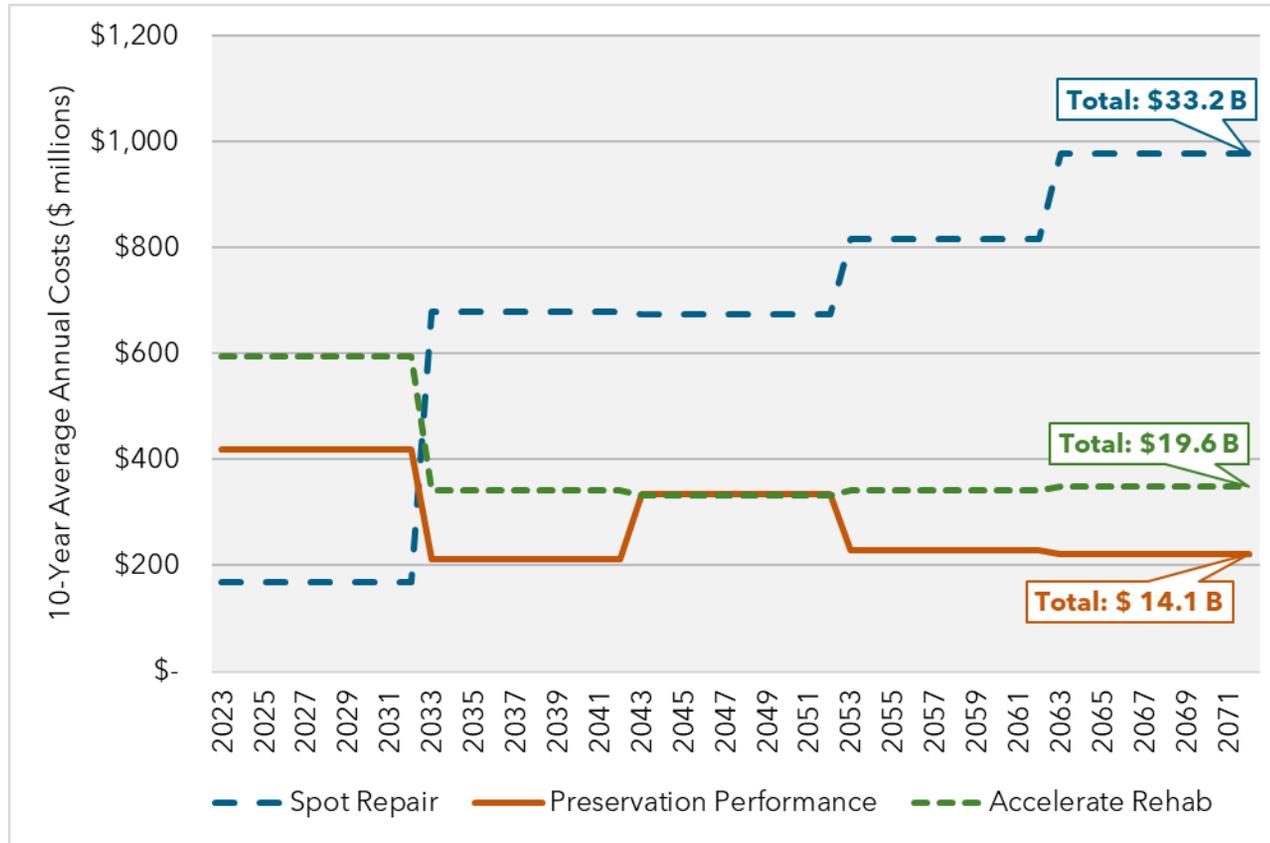
BATA’s financial planning is complicated due to multiple funding demands and uncertainty around timing of actual cash expenditures. Both BATA pro forma figures show that pro forma annual operating and capital expenditures exceed the amount of revenues generated by the current toll rates, requiring bond financing to meet total expenditure needs. For example, the RM3 project capital expenditures are reimbursed to the project sponsors after the fact, and BATA does not exercise any control over the timing of such expenditures. In addition, bridge projects have historically received budget allocations well before actual cash expenditures, requiring flexibility from BATA in terms of timing of actual cash outlay. These factors make it difficult for BATA to specify a set amount of dollars available for bridge projects within a given timeframe. Instead, BATA is committed to funding bridge projects through a combination of pay-as-you-go toll revenues (including toll increases) and bond proceeds, as needed to keep the Bridge System in a state of good repair. Dollar values in the figure on the left are presented in year of expenditure dollars.



Needs Assessment

The following figure illustrates the estimated Bridge System maintenance and rehabilitation needs by year based on the different performance scenarios over the analysis period. These scenarios include projected costs for tolling infrastructure projects to ensure the continued functionality of the tolling system. Each scenario

represents a distinct approach to investment and maintenance, impacting long-term costs and bridge conditions differently. The projected impacts on bridge conditions and the tradeoffs among the different investment scenarios were presented in more detail in the Performance Scenarios section.



Estimated Toll Bridge Rehabilitation Needs in 2023 \$ (Includes Tolling Infrastructure Projects)

- **Spot Repair** defers significant investments to later years, starting with a low investment of \$170 million per year. However, as bridge conditions deteriorate, annual funding requirements rise to \$680 million in the mid-period (2040s) and further increase to \$980 million per year at the end of the analysis period. While this approach minimizes early expenditures, it results in escalating future costs to restore failing bridge elements, emergency repairs, and keeping all bridges in service. The total estimated investment for this scenario is around \$33.2 billion over 50 years. This highlights the financial risks associated with delaying necessary repairs.
- **Preservation Performance** maintains a steady investment strategy aimed at keeping current bridge conditions stable over time. With an initial investment of \$420 million per year, this approach helps prevent excessive deterioration while avoiding sudden cost spikes in the future. Later, the estimated investment drops to around \$250 million per year to maintain conditions. The total estimated investment for this scenario is around \$14.1 billion over 50 years.
- **Accelerated Rehabilitation** involves a high initial investment of approximately \$595 million per year for the first 10 years, targeting more time in good condition early on. After this initial phase, annual costs drop to around \$340 million, reflecting reduced maintenance needs due to the early interventions. This strategy results in more time in good condition for all bridges while reducing the need for major future rehabilitation needs. The total estimated investment for this scenario is around \$19.6 billion over 50 years.

Overall, the different investment scenarios highlight the trade-offs between upfront investments and long-term maintenance costs. Proactive strategies can lead to cost savings and improved bridge conditions over time, while deferred investment strategies may result in higher long-term expenses and deteriorating bridge conditions.

However, increased spending does not always guarantee significantly better conditions or a more effective strategy. Accordingly, the most balanced investment strategy appears to be the Preservation Performance scenario, as it provides cost-effective investments to maintain the toll bridges in a state of good repair. Hence, it is recommended for implementation in this asset management plan.

Gap Analysis

BATA is committed to funding maintenance and rehabilitation projects across the Bridge System to maintain the system in a state of good repair and in accordance with the BATA-Caltrans MCA. BATA ensures funding for all maintenance and rehabilitation requirements as needed to meet bridge condition obligations, utilizing a combination of pay-as-you-go funding and bond issuance. California law authorizes BATA to increase toll rates specified in its adopted toll schedule to provide funds for the planning, design, construction, operating, maintenance, repair, replacement, rehabilitation, and seismic retrofit of the bridges. Currently, BATA and Caltrans anticipate investing over \$100 million in rehab projects to close the condition gap at the San Mateo-Hayward Bridge and to improve the bridge to Fair condition.

Investment Strategy

BATA and Caltrans collaborate to develop a 10-Year Toll Bridge Capital Improvement Plan (CIP), a fiscally constrained plan that identifies and prioritizes the projects needed to maintain the structural integrity of the toll bridges and their approaches, to secure and update bridge facilities, and to ensure continued efficient operation of the toll collection system.

The CIP is informed by Caltrans' 20-year rehabilitation plan and serves as the guiding investment framework for toll bridge system preservation and enhancement. The CIP is revised every two years for



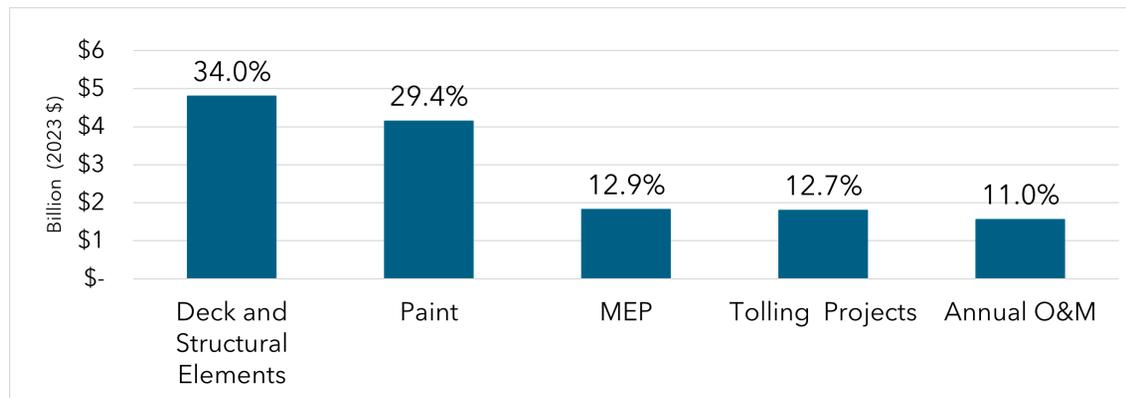
major updates to reflect current bridge conditions, new cost estimates, and evolving system needs. The most recent CIP was adopted in January 2025. Minor administrative updates occur on an annual basis. In addition to the CIP, BATA, in collaboration with Caltrans, establishes annual toll bridge capital rehabilitation and operations budgets that fund specific projects with detailed scope and schedule and budget cost estimate requests, ensuring alignment between strategic planning and annual budgeting. The following chart illustrates the recommended toll bridge system investments by work category under the Preservation Performance scenario. Over the next 50 years, this investment strategy requires an estimated \$14.1 billion in capital funding, with allocation prioritized as follows:

- **Deck and Structural Elements:** With \$4.8 billion (or 34% of total estimated needs), most investments are for maintenance and rehabilitation activities designed to preserve existing deck systems and other structural elements for the toll bridges.
- **Steel Painting and Corrosion Protection:** Steel painting represents the second largest work category, accounting for

29% of total estimated needs (\$4.2 billion), reflecting the strategy's emphasis on preventative maintenance.

- **MEP works:** This is around \$1.8 billion (or 13% of total estimated needs) in upgrading and maintaining various MEP systems such as switchgears, transformers, roadway lighting, security and navigational systems.
- **Tolling Infrastructure Projects:** This is around \$1.8 billion (or 13% of total estimated needs) to ensure the functionality of tolling infrastructure.
- **Annual O&M:** This is approximately \$1.6 billion (or 11% of total estimated needs) to ensure the maintenance and operation of toll bridges.

Bridge age and current condition significantly influence resource allocation. The Richmond-San Rafael Bridge (RSR) and the San Francisco-Oakland Bay Bridge West Span (SFOBB-West) together account for approximately \$6 billion of the estimated needs for the next 50 years. The San Mateo-Hayward Bridge (SMH) requires substantial structural work compared to other bridges due to its currently poor condition, with interventions prioritized to address this condition gap within the next five years.



Proposed Bridge Investments (2023 \$ Billion) by Work Category based on the Preservation Performance Scenario



According to the final report of NCHRP Project 08-93, Managing Risk Across Enterprise: A Guidebook for State Departments of Transportation,^{viii} there are multiple levels of risk for an agency: Enterprise, Program, Project and Activity. Caltrans established seven major risk categories that span these four risk levels. BATA and

Caltrans incorporated these categories into the toll bridges' risk management process. These risk categories are shown below.



Caltrans Asset Management Risk Categories

Adapted from California Transportation Asset Management Plan

The joint BATA and CT toll bridge asset management team developed a comprehensive toll bridge risk register identifying various risks associated with the toll bridges. This risk register is a matrix that captures risks at the bridge and network levels; and estimates their likelihood, impact, mitigation and monitoring strategies. Risks were identified by category and developed into risk statements (Cause-Risk-Event) in the risk register. The risks were then classified and scored based on the likelihood and consequence of the risk occurring (see table below).

$$\text{Risk Score} = \text{Impact Score} \times \text{Likelihood Score}$$

Risk scores were calculated by multiplying the impact score by the likelihood score. Risks were then ranked in descending order to

identify the most significant risks to the asset management of toll bridges.

After the identification and scoring, treatment strategies were identified based on the “5T’s” process: treat (mitigate), tolerate (accept), terminate (avoid), transfer (change owner), and take advantage (opportunity). The general approach for managing risks on toll bridges is to conduct vulnerability assessments, with the team of stakeholders then identifying high-priority risks and developing effective project solutions and resources. An example from the risk register is shown below. This risk register will be reviewed and updated periodically as part of the asset management plan update process.

Risk Score Matrix

Likelihood	Certain (4)	40	120	280	400
	Probable (3)	30	90	210	300
	Possible (2)	20	60	140	200
	Unlikely (1)	10	30	70	100
		Insignificant (10)	Minor (30)	Moderate (70)	Major (100)
		Impact			

Risk Register Table Example

Category	Project and Program Management
Risk "if" Statement	Project low estimates
Consequences or Impact	Delay project delivery, create conflicts with contracts and ultimately may impact bridge performance
Probability of Occurrence	Certain
Impact of Occurrence	Moderate
Risk Rating	280
Risk Treatment Strategy & Plan	<p>Strategy: Tolerate</p> <p>Plan: Work with construction and project teams to enhance estimation methods</p> <p>Continuously update unit costs to match industry standards</p>

8. Asset Management Improvements and Next Steps

Effective transportation asset management represents an evolving discipline of best practices that must adapt to changing conditions and emerging challenges. Asset management plans function as living documents. This Toll Bridge Asset Management Plan is the first comprehensive framework specifically developed for the Bay Area's state-owned toll bridges. Development of the Toll Bridge Asset Management Plan has been an intensive four-year process of research, collaboration and refinement. This process identified several key areas for continuous improvement:



Data and Modeling Enhancement Priorities

- Validate life cycle models' performance against actual data and projects, and enhance the models for better maintenance and rehabilitation planning.
- Assess technologies for enhanced asset management.



BATA-Caltrans Coordination Improvements

- Maintain and regularly update standardized processes, procedures, and defined roles and responsibilities for toll bridge asset management.



Risk Management Enhancement

- Conduct additional assessments and align with the state Transportation Asset Management Plan on climate adaptation strategies, long-term resilience planning, and vessel collision protection. BATA and Caltrans are committed to advancing asset management practices for the Bay Area's toll bridges, building on the foundation established by the Toll Bridge Asset Management Plan.



Future Expansion

- The current TBAMP focuses solely on the main bridge structures, extending from abutment to abutment. Subsequent phases of work may expand this scope to include bridge approaches, in accordance with the master cooperative agreement between BATA and Caltrans. Future expansion will also address vessel collision protection following the completion of ongoing vulnerability assessments. Projects may

include fender rehabilitation and upgrades to navigational aids and informational systems.

In alignment with state guidelines, the plan will be updated every four years, or sooner if needed, based on performance data, stakeholder input, and operational experience. Future improvements will be prioritized according to available resources and potential impacts.



ⁱ BATA Long Range Plan. Accessed at: https://mtc.ca.gov/sites/default/files/documents/2025-01/BATA_Long_Range_Plan_Amendment_0.pdf.

ⁱⁱ Toll Bridge Program Report, February 2023. Accessed at: <https://mtc.legistar.com/LegislationDetail.aspx?ID=6017410&GUID=87C708D1-603E-49C9-8E74-0D0F607ED9B4>.

ⁱⁱⁱ Report 483: Bridge Life-Cycle Cost Analysis; National Highway Cooperative Research Program (NCHRP), 2003. Accessed at: http://onlinepubs.trb.org/onlinepubs/nchrp/nchrp_rpt_483.pdf.

^{iv} Life-Cycle Cost Analysis Primer, August 2002, U.S. Department of Transportation, Federal Highway Administration Office of Asset Management. Accessed at: <https://www.fhwa.dot.gov/asset/lcca/010621.pdf>.

^v Source: The official statement for BATA's San Francisco Bay Area Toll Bridge Revenue Bonds, 2025 Series F-2 (Green Bonds - Climate Bond Certified) and Second Subordinate Toll Bridge Revenue Bonds, 2025 Series SSL-2 (2025 Official Statement). Accessed at: <https://bayareatollauthorityinvestorrelations.bondlink.com/bay-area-toll-authority-investor-relations-ca/documents/view-file/i1032?mediaId=1154913>.

^{vi} Bay Area Toll Authority Investors Relations: Accessed at: <https://bayareatollauthorityinvestorrelations.bondlink.com/bay-area-toll-authority-investor-relations-ca/i1032>.

^{vii} BATA Resolution No.133 (2019). Accessed at: <https://mtc.legistar.com/LegislationDetail.aspx?ID=4272722&GUID=ED3B53C9-FD71-439A-8A2E-50C399D905C6&Options=ID%7cText%7c&Search=resolution+133>. Accessed in February 2024.

^{viii} The National Academies of Sciences Engineering and Medicine, NCHRP Project 08-93, "Managing Risk Across the Enterprise: A Guidebook for State Departments of Transportation," June 2016, Accessed at: <http://apps.trb.org/cmsfeed/TRBNetProjectDisplay.asp?ProjectID=3635>.



Toll Bridge Asset Management Plan

January 2026



BATA and Caltrans Oversee Seven Toll Bridges

Asset Management

- Informs long-term decision making
- Uses special analysis for long-span bridges

Maintain Rather Than Replace Bridges

- Effective strategy supported by lifecycle cost analysis
- No safety issues

Toll Bridge Asset Management Plan (Asset Plan) establishes foundation for future decisions

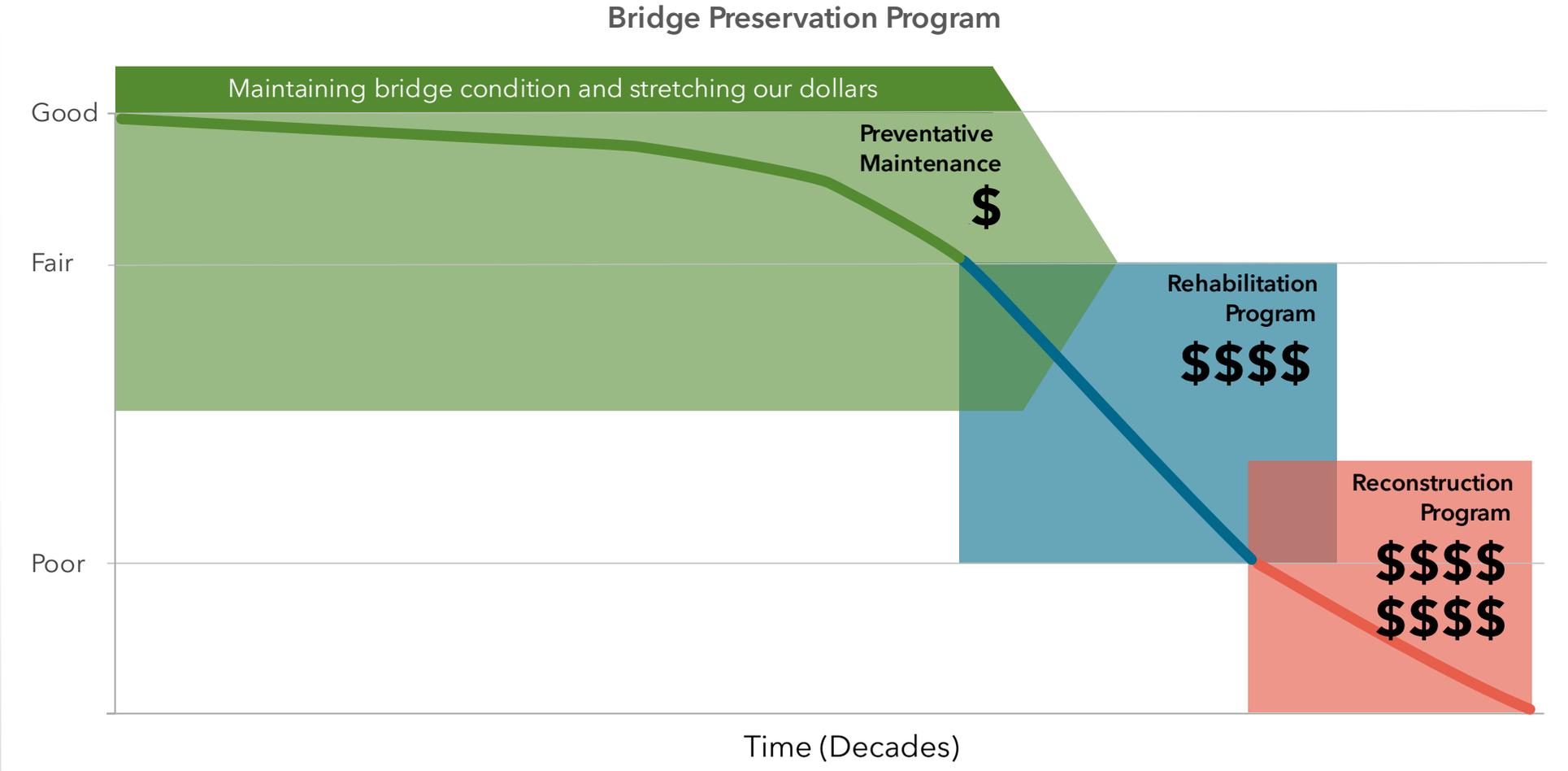


Toll Bridge Asset Management Plan (Asset Plan)



Asset Management

Bridge preservation maximizes our dollars

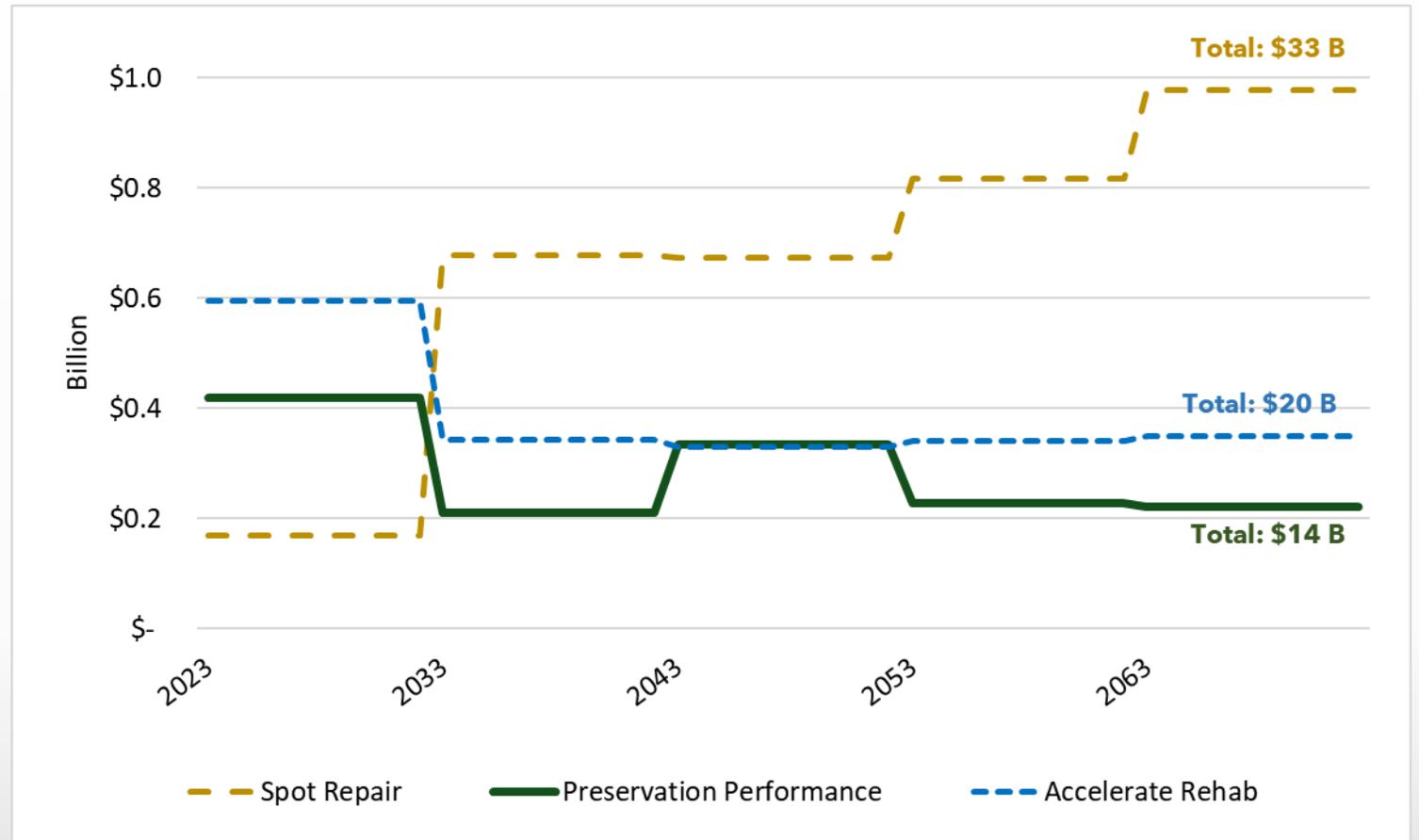


Adapted from Source: U.S. Department of Transportation Federal Highway Administration, "[Bridge Preservation Guide](#)."

Preservation Strategy: 50 Years Ahead

Scenario 2 - Preservation Performance: Upkeeps bridges for 50 years by balancing the level and timing of repairs and routine maintenance.

- Total 50-year estimated investment: \$14 billion



Estimated Annual Toll Bridge Rehabilitation and Maintenance Needs in 2023 Dollars (Includes Tolling Projects and Annual O&M)

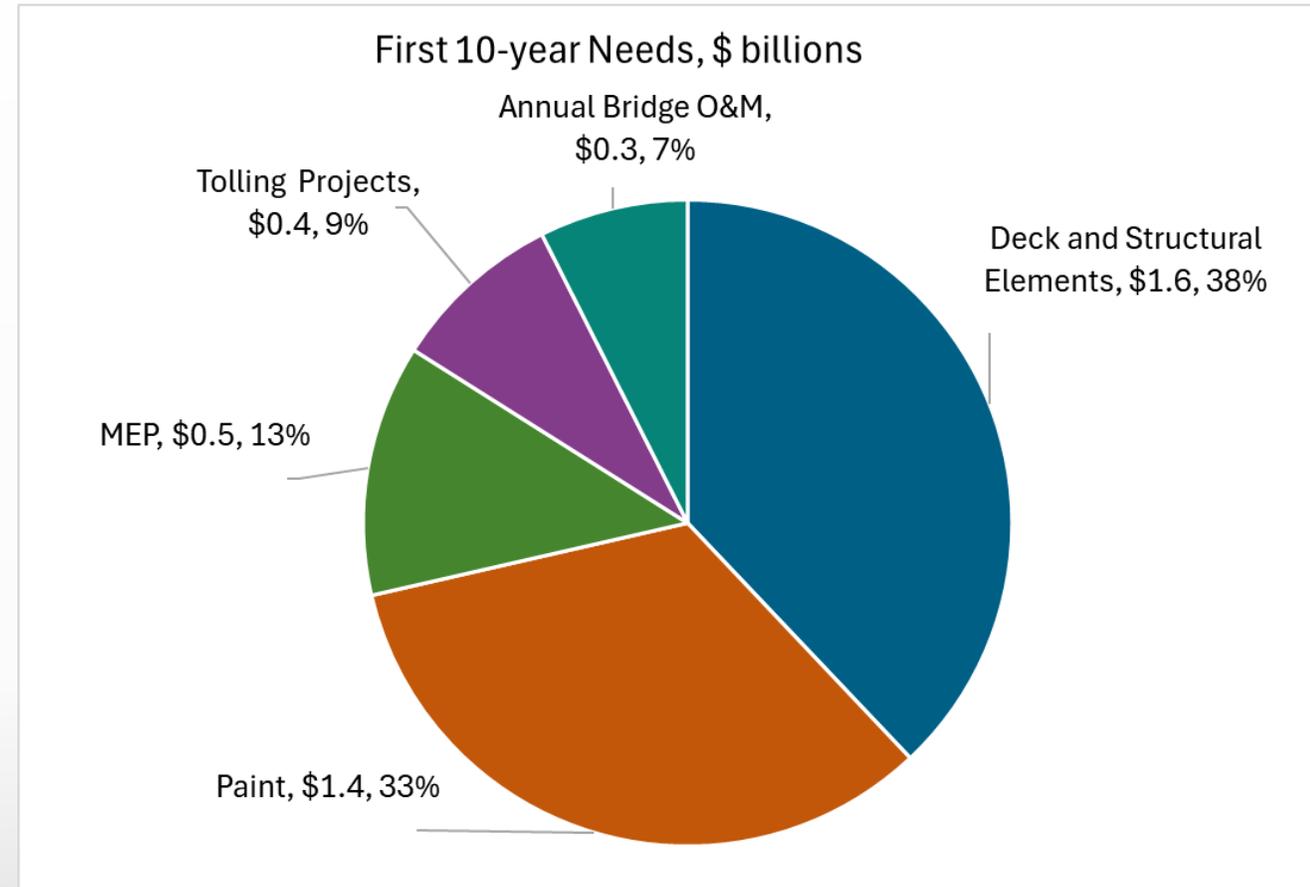
Preservation Strategy: 10 Years Ahead

Emphasizes preserving existing bridge decks, structural components, and applying protective paint coatings to steel elements.

- Targets project development to advance the Preservation Performance scenario.

Centers BATA and Caltrans on the Preservation Performance strategy across:

- Caltrans 10/20-Year Plan
- BATA 10-Year Toll Bridge Capital Improvement Plan
- Annual BATA Budgets



Estimated Bridge System Needs based on the Preservation Performance Scenario (2023 \$ Billion)

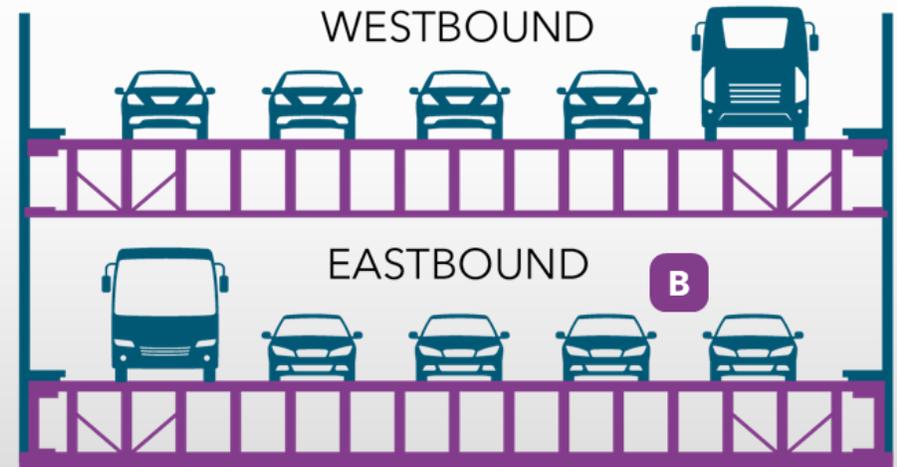
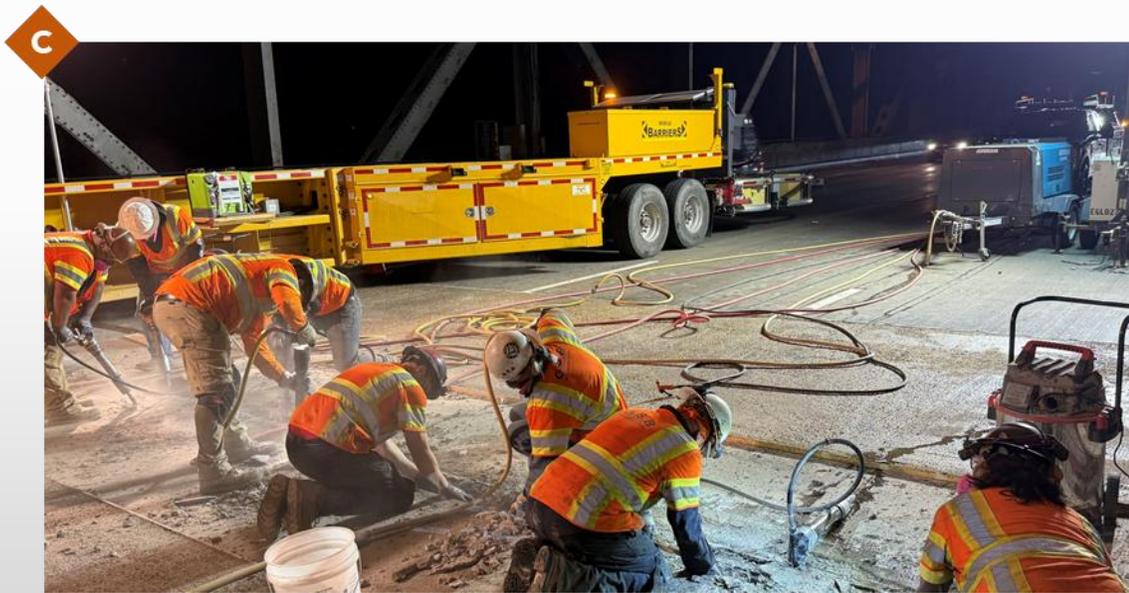
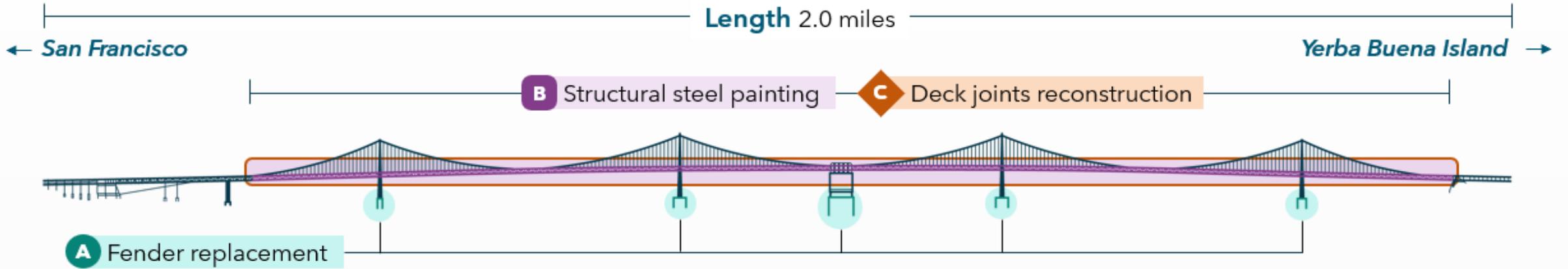
5-Year Look-Ahead

Multiple major capital projects starting construction to catch up on preservation

Project Description	2026	2027	2028	2029	2030	2031
Richmond-San Rafael Structural Paint Start: May-26 2 years		\$130M				
San Mateo-Hayward Substructure Repair Start: April-26 3.5 years			\$130M			
SFOBB West Deck Joints Reconstruction Start: Aug-25 2 years	\$20M					
SFOBB West Fenders Replacement Start: Sept-26 2 years		\$130M				
SFOBB West Structural Steel Paint Start: Jan-26 5 years			\$170M			

One Bridge, Many Projects

San Francisco-Oakland Bay Bridge West Span



Ongoing Bridge Project Spotlight

SFOBB West Span Deck Joints Reconstruction - \$20M



Next Steps

1

January 2026

- Authority Approval of the Asset Plan (BATA Resolution No. 193)

2

2026-2027

Capital Improvement Plan for FY 27 - FY 36

3

2027-2030

- Asset Management Enhancement
- Toll Bridge Project Updates

2030

Next Toll Bridge
Asset Management
Plan



Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0019, **Version:** 1

Subject:

BATA Resolution No. 185, Revised - Fiscal Year (FY) 2025-26 Operating and Capital Budget
Amendment No. 1

A request that the Authority adopt BATA Resolution No. 185, Revised which would approve Fiscal
Year (FY) 2025-26 Operating and Capital Budget Amendment No. 1.

Presenter:

Alita Reinecker

Recommended Action:

Authority Approval

**Bay Area Toll Authority
Oversight Committee**

January 14, 2026

Agenda Item 6b-25-1473

**Bay Area Toll Authority (BATA)
Proposed Fiscal Year 2025-26 Operating and Capital Budget Amendment No. 1**

Subject:

A request that the Committee refer Bay Area Toll Authority (BATA) Resolution No. 185, Revised – pertaining to the Fiscal Year (FY) 2025-26 Operating and Capital Budget Amendment No. 1, to the Authority for approval.

Background:

BATA Resolution No. 185, Revised, amends the FY 2025-26 Operating Budget to reflect an increase of \$3.3 million in total expense adjustments which will be funded by current revenue. These adjustments include reallocation of staffing resources to support program delivery, revised contract and project costs based on updated implementation schedules, funding to support the Enterprise Resource Planning (ERP) implementation, and carryover obligations from prior-year encumbrances. In addition, this amendment represents a strategic modification of BATA's toll bridge program activities in response to updated operational requirements. The proposed amendment to the FY 2025-26 BATA Rehabilitation Program includes a \$306.9 million increase to support critical bridge rehabilitation improvements.

Operating Budget:

The FY 2025-26 approved annual operating budget revenue remains at \$1.2 billion, while the operating budget expense is proposed to increase from \$905.8 million to \$907.8 million. Operating budget transfers and one-time expense is proposed to increase from \$32.8 million to \$34.1 million. With these changes, the total operating surplus would reduce from \$258.9 million to \$255.6 million.

Primary expense drivers for this budget amendment are as follows:

1. Operating Costs Adjustments

- Carryover of contract encumbrances for obligations that were not invoiced or completed in the prior fiscal year amounting to \$1.3 million will increase the consultant expenses. These services will be provided in the current year.
 - \$1.1 million are for the collection services on toll violations and delinquent FasTrak® accounts as toll recovery efforts continue.
 - \$100,000 to continue RM 2 project monitoring.
- Contract amendments totaling \$400,000 are proposed for work related to the All-Electronic Toll Collection Accounting System (ATCAS), including maintenance costs and data analysis services.
- The managed services provider to support the ERP system will incur an additional cost of \$300,000. An equivalent amount of \$300,000 for the contract will be funded by the Metropolitan Transportation Commission (MTC).

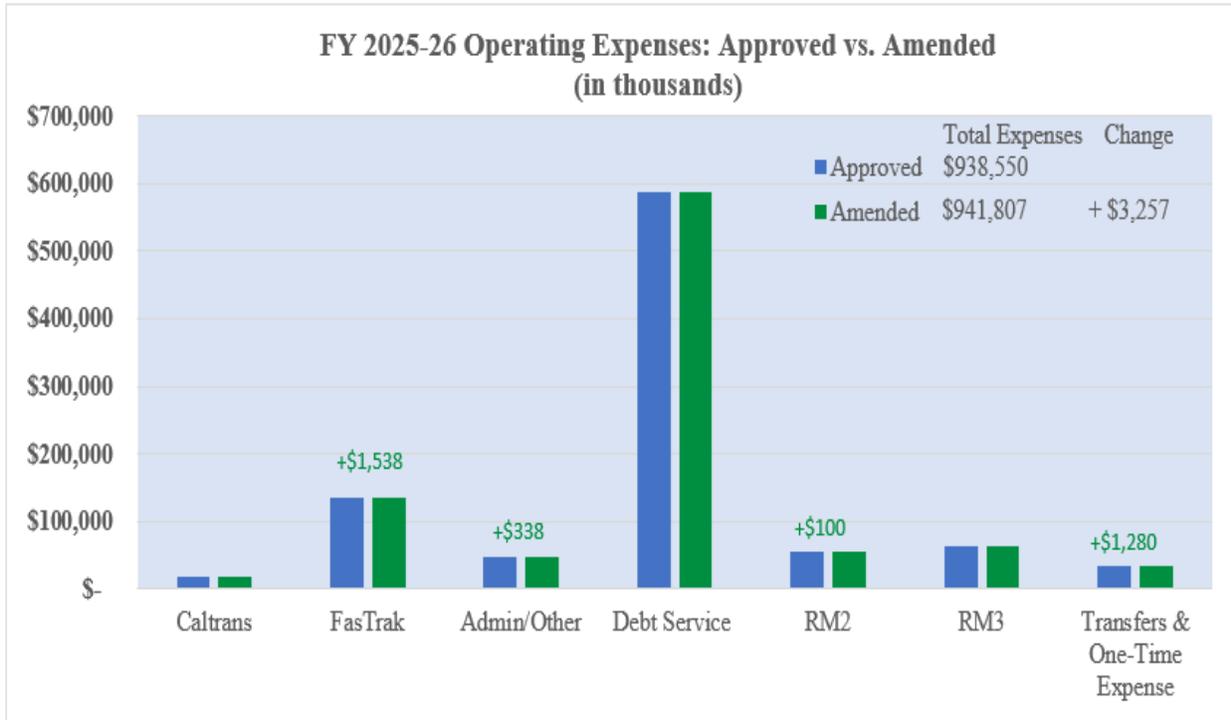
2. *Staffing Adjustments*

- Two temporary staff positions are requested and will be funded by toll revenue and BATA's existing contingency budget. These positions are classified as Tier II positions and do not add to the existing 430 full-time equivalent headcount.
 - The Tolling Services and Revenue Section requests an \$86,000 increase to fund a new temporary junior staff position to support cash receipts. This role will be funded by toll revenue.
 - The Capital Delivery, Asset Management, Roadside Tolling (CART) Section requests an adjustment of \$207,000 for a principal temporary staff to support Regional Measure (RM) 3 funded rail project risk management and delivery. This position will be funded through BATA's existing contingency budget.

3. *Transfers Adjustment*

- Transfers to MTC will increase by \$1.3 million to support existing contract amendment for the ERP implementation.

Total change to the operating budget expenses of \$3.3 million ensures the budget reflects current expenditure needs while maintaining fiscal balance. Changes are summarized in the chart below (details are included in Attachment A).



Rehabilitation Program:

The proposed amendment to the FY 2025-26 BATA Rehabilitation Program includes a budget increase of \$306.9 million. Approximately \$271.5 million of this amount will be directed to the San Mateo-Hayward Bridge trestle repair project and the Richmond-San Rafael Bridge (RSR) structural painting project. The remaining \$35.4 million will supplement funds for Richmond-San Rafael Modified Pilot West Bound Improvement project preliminary design studies and unforeseen cost overruns for utility work related to the RSR B2 package and restore contingency funds. This will ensure continued responsiveness to emergency construction needs and sustain active bridge rehabilitation efforts.

Total FY 2025-26 life-to-date amended budget will be \$2,829 million, up from the FY 2025-26 approved budget of \$2,522 million which is summarized below (details are included in Attachment C-1 and C-2).

BATA Rehab Program (in millions)

	<u>FY 2025-26</u> <u>Life-To-Date</u> <u>Approved</u>	<u>Amendment</u>	<u>FY 2025-26</u> <u>Life-To-Date</u> <u>Amended</u>
Caltrans	\$1,568.1	\$ 295.9	\$1,864.0
BATA	\$ 953.7	\$ 11.0	\$ 964.7
Total	\$2,521.8	\$ 306.9	\$2,828.7

Capital Programs:

There are no amendments to the Capital Programs budget.

The proposed amendments are essential and are designed to address updated operational requirements, ensure continuity of critical programs, and maintain alignment with BATA’s long-term strategic priorities.

Approval of these amendments will enable the Authority to implement necessary financial modifications that support program delivery, strengthen risk management, and preserve fiscal stability while responding to emerging infrastructure and operational needs.

Recommendations:

Staff recommends that BATA Resolution No. 185, Revised, Proposed FY 2025-26 Operating and Capital Budget Amendment No. 1, be referred to the Authority for approval.

Attachments:

Bay Area Toll Authority (BATA) Resolution No. 185, Revised FY 2025-26 Operating and Capital Budget Amendment No. 1

- Attachment A – Operating Budget Amendment No. 1
- Attachment B - Capital Projects
- Attachment C-1 - Rehabilitation Program Budget Summary Amendment No. 1
- Attachment C-2 - Rehabilitation Program Budget by Program Amendment No. 1
- Attachment D - Regional Measure 2 Regional Traffic Relief Program
 Capital Budget Summary

- Attachment E - AB 1171 Capital Program Budget Summary
- Attachment F - Regional Measure 3 Bay Area Traffic Relief Plan Capital Budget Summary
- Attachment G - Fund Reserve Designations (effective July 1, 2025)
- Presentation



Andrew B. Fremier

Date: June 25, 2025
W.I.: 1251/1254, 1255/1256,1258
Referred by: BATA Oversight
Revised: 1/28/2026

ABSTRACT

BATA Resolution No. 185, Revised

This resolution approves the Bay Area Toll Authority (BATA) FY 2025-26 Operating and Capital Budget.

Attachments A, C-1 and C-2 to this resolution were revised on January 28, 2026. The revision increases the operating expenses by \$3.3 million and the rehabilitation program expenses by \$306.9 million.

Further discussion of the BATA Operating and Capital Budget is contained in the BATA Summary Sheets dated June 25, 2025 and January 28, 2026. Budget schedules are included as Attachments A through G.

Date: June 25, 2025
W.I.: 1251/1254, 1255/1256,1258
Referred by: BATA Oversight
Revised: 1/28/2026

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 185, Revised

WHEREAS, Streets and Highways Code Sections § 30950 et seq. created the Bay Area Toll Authority (“BATA”); and

WHEREAS, Streets and Highways Code § 30950 et seq. transfers to BATA certain duties and responsibilities of the California Transportation Commission (“CTC”) and California Department of Transportation (“Caltrans”) for the toll bridges owned and operated by Caltrans in the San Francisco Bay Area; and

WHEREAS, in accordance with Streets and Highways Code §§ 30950.2 and 30886, BATA is responsible for the administration of all toll revenues from state-owned toll bridges within the jurisdiction of the Metropolitan Transportation Commission (“MTC”); and

WHEREAS, Bay Area bridges are defined in Streets and Highways Code § 30910 to include the Antioch, Benicia-Martinez, Carquinez, Richmond-San Rafael, San Francisco-Oakland, San Mateo-Hayward, and Dumbarton Bridges; and

WHEREAS, Streets and Highways Code § 30950.1 requires BATA to adopt an annual operating budget; and

WHEREAS, Streets and Highways Code § 30958 authorizes MTC to retain an amount not to exceed 1 percent of the gross revenues collected from tolls annually on Bay Area bridges to pay for administrative costs, after payments for debt service on outstanding bonds, and BATA’s direct operating costs; and

WHEREAS, Streets & Highway Code § 30959 authorizes BATA to make direct contributions to MTC not to exceed 1 percent of annual bridge toll revenue and further authorizes BATA to make additional contributions in the form of loans to MTC provided such loans do not exceed 1 percent of bridge toll revenue and are fully repaid with interest at the rate that would apply to toll bridge revenue bonds of the same duration; and

WHEREAS, BATA staff has prepared a proposed budget for FY 2025-26 that includes anticipated revenues and expenses, as set forth in Attachment A, and reserve designations as set forth in Attachment G to this resolution, attached hereto and incorporated herein by this reference; and

WHEREAS, pursuant to Streets and Highways Code § 30952, the State of California Department of Transportation (“Caltrans”) is responsible for the capital improvements of the state-owned toll bridges in accordance with programming and scheduling requirements as adopted by BATA; and

WHEREAS, Caltrans has requested that BATA adopt budget for capital outlay and support costs of the Regional Measure 1 (RM1) Program, Rehabilitation (Rehab) Program on the state-owned toll bridges, as listed on attachments to this resolution; and

WHEREAS, pursuant to Streets and Highways Code § 30914, BATA is responsible for the budgeting and disbursing of Regional Measure 2 (RM2) toll revenues for capital and operating projects in the Regional Traffic Relief Program; and

WHEREAS, pursuant to Streets and Highway Code § 30914.7, BATA is responsible for the budgeting and disbursing of Regional Measure 3 (RM3) toll revenues for capital and operating projects in the Bay Area Traffic Relief Plan; and

WHEREAS, pursuant to Streets and Highways Code §§ 30913 and 31010(b), BATA is authorized to budget and fund eligible AB 1171 Capital Program projects from toll bridge seismic retrofit surcharge funds exceeding legal requirements to fund and finance the Seismic Retrofit Program (SRP); and

WHEREAS, in accordance with the bond covenants adopted under the Master Indenture and Supplemental Indentures and the Cooperative Agreement between BATA and Caltrans, BATA is required to maintain certain reserves and contingencies including a reserve for operations and maintenance at twice the adopted operating budget and a Self-Insurance Reserve of at least \$50 million which are detailed in Attachment G of this resolution; and

WHEREAS, the draft BATA budget for FY 2025-26 was presented to BATA for approval; now, therefore, be it

RESOLVED, that BATA approves the FY 2025-26 BATA operating budget attached hereto as Attachment A and incorporated herein as though set forth in length; and, be it further

RESOLVED, that the Executive Director or designee may approve adjustments among line items in the BATA operating budget for FY 2025-26, provided that there shall be no increase in the overall BATA operating budget without prior approval of BATA; and, be it further

RESOLVED, that BATA delegates to the Oversight Committee the authority to approve all contracts and expenditures for operating and capital costs in BATA's budget for FY 2025-26, providing that there shall be no increase in the overall budget without prior approval of BATA; and be it further

RESOLVED, that the BATA Executive Director or the responsible BATA staff person designated by the Executive Director, shall submit written requests to the BATA Oversight Committee for approval of consultants, professional services, and other expenditures authorized in the BATA budget for FY 2025-26; and, be it further

RESOLVED, that BATA adopts FY 2025-26 capital budget for RM 2, RM 3, Rehab, AB 1171, Core Capacity Challenge and Other Capital Projects for the state-owned toll bridges, as listed in Attachments B through F; and be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to close projects and reallocate remaining budget within the authorized Rehabilitation Program Budget List and

to move funds between designated contingency projects and active projects provided there is no overall increase to the total approved Rehabilitation Program Budget; and be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to utilize generally available cash and reserves to meet any operational and cash-flow shortfall and as an advance for project cash flow purposes provided the advance is repaid from project funds by the close of the fiscal year; and be it further

RESOLVED, that BATA's Executive Director and the Chief Financial Officer are authorized to carry over and re-budget all grants, contracts, projects, and funds properly budgeted in the prior year for which expenditures were budgeted and encumbered and which will take place in FY 2025-26, and be it further

RESOLVED, that the Authority authorizes fund reserve designations, effective July 1, 2025, as listed in Attachment G; and be it further

RESOLVED, that the Executive Director or Chief Financial Officer are authorized to use available operating reserves to prepay or retire the BATA share of all pensions and OPEB obligations; and be it further

RESOLVED, that the Executive Director or Chief Financial Officer are authorized to utilize the resources authorized under Streets and Highway Code Section 30959 to make direct contributions to MTC to assist MTC with the retirement of MTC pension liabilities; and be it further

RESOLVED, that BATA's Chief Financial Officer is authorized to establish and restrict an operating reserve equivalent to two times the annual operations and maintenance budget and a risk reserve of \$750 million, and to fund the reserve with transfers approved in the annual adopted budget as well as all available funds; and be it further

RESOLVED, that the Executive Director and Chief Financial Officer are authorized to create and designate a liability reserve and to transfer from available funds up to \$5 million for FY 2025-26. The liability reserve may be used for all costs of defense including settlements, judgments and attorneys fees. Funds may be obligated by any of the General Counsel, Executive Director, and Chief Financial

Officer consistent with their respective duties and existing authorizations as they relate to BATA. Any additional approvals for expenditures shall be reviewed by the BATA Oversight Committee, except that the General Counsel and/or Executive Director are authorized to take such actions as may be necessary to preserve BATA's rights or defend BATA on an urgent basis between meetings of the Committee. If such action is taken, it shall be reported on at the next Committee meeting for which the report can be placed on the agenda in compliance with the Brown Act. No further expenditures are authorized from the Liability Reserve without prior approval of the BATA Oversight Committee. These amendments are reflective of the intent of the original resolution and are retroactive in effect; and, be it further

RESOLVED, that the Executive Director or designee shall furnish the BATA Oversight Committee with a quarterly financial report to reflect budgeted and actual income, expenditures, obligations for professional and consultant services and such other information and data as may be requested by the Committee.

BAY AREA TOLL AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in San Francisco, California and at other remote locations, on June 25, 2025.

Date: June 25, 2025
W.I.: 1251/1254, 1255/1256,1258
Referred by: BATA Oversight
Revised: 1/28/2026

Attachments

BATA Resolution No. 185, Revised
FY 2025-26 Operating and Capital Budget

Attachment A: FY 2025-26 Operating Budget Amendment No. 1

Attachment B: Other Capital Project Budget, which shows the adopted capital budget for the Core Capacity Challenge and Other Capital Projects.

Attachment C: Rehabilitation Program Amendment No. 1, which shows capital outlay and capital outlay support budget for the toll bridges (comprised of Attachment C-1 and C-2 detailing the FY 2025-26 budget and allocations).

Attachment D: RM2 Capital Program Budget, which includes all RM2 capital projects listed as part of the Regional Traffic Relief Plan.

Attachment E: AB 1171 Capital Program Budget.

Attachment F: RM3 Capital Program Budget, which includes all RM3 capital projects listed as part of the Bay Area Traffic Relief Plan.

Attachment G: Fund Reserve Designations, effective July 1, 2025.



**ATTACHMENT A
 BAY AREA TOLL AUTHORITY
 FY 2025-26 OPERATING BUDGET**

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue				
General Toll Revenue	\$ 984,626,902	\$ 984,626,902	\$ -	0.0%
Violation & Other Revenue	30,935,235	30,935,235	-	0.0%
Interest Revenue	103,506,630	103,506,630	-	0.0%
Reimbursement Revenue	16,400,000	16,400,000	-	0.0%
Rebate for Build America Bonds	61,937,407	61,937,407	-	0.0%
Total Operating Revenue	\$ 1,197,406,174	\$ 1,197,406,174	\$ -	0.0%
Total Operating Expense				
	\$ 905,772,354	\$ 907,749,062	\$ 1,976,708	0.2%
Operating Surplus/(Deficit) before Transfer	\$ 291,633,820	\$ 289,657,112	\$ (1,976,708)	-0.7%
Transfers Out and One-Time Expense				
	\$ 32,777,554	\$ 34,057,854	\$ 1,280,300	3.9%
Total Operating Surplus/(Deficit)	\$ 258,856,266	\$ 255,599,258	\$ (3,257,008)	-1.3%
Transfer to Capital Programs	\$ 258,856,266	\$ 255,599,258	\$ (3,257,008)	-1.3%
Transfer to/(from) Reserves	\$ -	\$ -	\$ -	0.0%

**REVENUE DETAIL
 FY 2025-26 BUDGET**

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Revenue				
General Toll Revenue	\$ 538,671,101	\$ 538,671,101	\$ -	0.0%
RM 2 Toll Revenues	108,228,094	108,228,094	-	0.0%
RM 3 Toll Revenues	337,727,706	337,727,706	-	0.0%
General Toll Revenue (subtotal)	\$ 984,626,902	\$ 984,626,902	\$ -	0.0%
Violation	\$ 29,088,329	\$ 29,088,329	\$ -	0.0%
Other	1,846,907	1,846,907	-	0.0%
Violation and Other Revenue (subtotal)	\$ 30,935,235	\$ 30,935,235	\$ -	0.0%
General Interest Earnings	\$ 41,195,840	\$ 41,195,840	\$ -	0.0%
RM2 Interest Earnings	4,368,730	4,368,730	-	0.0%
RM3 Interest Earnings	57,942,060	57,942,060	-	0.0%
Interest Revenue (subtotal)	\$ 103,506,630	\$ 103,506,630	\$ -	0.0%

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1251 - 1258
 Revised: January 28, 2026

GGBHTD FasTrak®	6,100,000	6,100,000	-	0.0%
ACTC	3,000,000	3,000,000	-	0.0%
VTA Express Lane	3,900,000	3,900,000	-	0.0%
SM Express Lane	3,400,000	3,400,000	-	0.0%
Reimbursement Revenue (subtotal)	\$ 16,400,000	\$ 16,400,000	\$ -	0.0%
Rebate for Build America Bonds	\$ 61,937,407	\$ 61,937,407	\$ -	0.0%
Rebate for Build America Bonds (subtotal)	\$ 61,937,407	\$ 61,937,407	\$ -	0.0%
Total Current Year Revenue	\$ 1,197,406,174	\$ 1,197,406,174	\$ -	0.0%

**EXPENSE DETAIL
 FY 2025-26 BUDGET**

	FY 2025-26 Approved	FY 2025-26 Amendment No. 1	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Operating Expense				
Toll Bridge & Facility Maintenance (Category A&B)	\$ 18,442,000	\$ 18,442,000	\$ -	0.0%
Caltrans Operations and Maintenance (Subtotal)	\$ 18,442,000	\$ 18,442,000	\$ -	0.0%
RCSC Operations	\$ 88,323,817	\$ 88,323,817	\$ -	0.0%
RCSC Operations - Carryover Expenses	-	-	-	0.0%
Banking/Credit Card Fees for ETC	24,843,000	24,843,000	-	0.0%
ATCAS Maintenance and IT Equipment	7,278,387	7,678,387	400,000	5.5%
Collections and DMV Expenses	13,700,000	14,838,469	1,138,469	8.3%
FasTrak® Operations and Maintenance (Subtotal)	\$ 134,145,204	\$ 135,683,673	\$ 1,538,469	1.1%
Toll Bridge Operations and Maintenance Total	\$ 152,587,204	\$ 154,125,673	\$ 1,538,469	1.0%
Salaries and Benefits	\$ 19,946,292	\$ 19,702,765	\$ (66,661)	-0.3%
Temporary Assistance	210,000	679,217	292,351	75.6%
Travel & Training/Printing/Memberships	402,774	406,524	3,750	0.9%
Other General Operating Expenses	1,822,695	1,822,695	-	0.0%
Financing & Banking Fees	11,078,725	11,078,725	-	0.0%
Audit/Legal/Other	1,855,500	2,171,092	315,592	17.0%
Beale St Assessment	2,148,170	2,148,170	-	0.0%
Business Insurance	800,298	800,298	-	0.0%
Misc. Toll Administration Operating Expenses	1,750,000	1,750,000	-	0.0%
Toll Bridge Administration (Subtotal)	\$ 40,014,454	\$ 40,559,486	\$ 545,033	1.4%
ETC Marketing	\$ 4,214,000	\$ 4,214,000	\$ -	0.0%
Other Operating Contracts	3,198,000	2,991,207	(206,793)	-6.5%
Consultant Contract/Other (Subtotal)	\$ 7,412,000	\$ 7,205,207	\$ (206,793)	-2.8%
Debt Service	\$ 587,008,134	\$ 587,008,134	\$ -	0.0%
RM2 Transit Operating	\$ 41,126,676	\$ 41,126,676	\$ -	0.0%
RM2 Marketing	4,590,000	4,590,000	-	0.0%
RM2 Project Monitoring & Audit	167,500	267,500	100,000	59.7%
Transbay Transit Terminal Maintenance	6,394,535	6,394,535	-	0.0%
BART for Inspector General Contract	2,100,000	2,100,000	-	0.0%
RM2 Expenses (Subtotal)	\$ 54,378,711	\$ 54,478,711	\$ 100,000	0.2%
RM3 Transit Operating	\$ 63,395,892	\$ 63,395,892	\$ -	0.0%
RM3 Project Monitoring & Audit	975,959	975,959	-	0.0%

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1251 - 1258
 Revised: January 28, 2026

RM3 Expenses (Subtotal)	\$ 64,371,851	\$ 64,371,851	\$ -	0.0%
Total Operating Expense	\$ 905,772,354	\$ 907,749,062	\$ 1,976,708	0.2%
Transfers and One-Time Expenses				
1% Administration Draw	\$ 11,026,375	\$ 11,026,375	\$ -	0.0%
Additional 1% Administration Draw	11,317,897	11,317,897	-	0.0%
Transfer to ABAG SFEP Overhead	291,522	291,522	-	0.0%
Transfer to MTC	2,141,760	2,141,760	-	0.0%
Transfer to Liability Reserve	5,000,000	5,000,000	-	0.0%
Transfers Out (Subtotal)	\$ 29,777,554	\$ 29,777,554	\$ -	0.0%
Title 21 - FasTrak® Tags Swap	\$ 3,000,000	\$ 3,000,000	\$ -	0.0%
Transfer to MTC for ERP Implementation	-	1,280,300	1,280,300	0.0%
One-Time Expense (Subtotal)	\$ 3,000,000	\$ 4,280,300	\$ 1,280,300	42.7%
Total Transfers and One-Time Expense	\$ 32,777,554	\$ 34,057,854	\$ 1,280,300	3.9%
Total Expenses	\$ 938,549,908	\$ 941,806,916	\$ 3,257,008	0.3%



**Attachment B
 Bay Area Toll Authority
 Capital Projects**

BATA Transit Program

Program #		Actuals thru March 31, 2025	FY 2024-25 Approved	FY 2025-26 Approved	FY 2025-26 Life-To-Date
6953	Core Capacity Challenge Program	\$ 204,298,000	\$ 250,000,000	\$ -	\$ 250,000,000

Other Capital Projects (New)ⁱ

Program #		Actuals thru March 31, 2025	FY 2024-25 Approved	FY 2025-26 Approved	FY 2025-26 Life-To-Date
8451	I-580 Richmond Parkway Interchange Operational Improvements	\$ -	\$ 7,000,000	\$ -	\$ 7,000,000
8452	Cutting Blvd Transit Priority	-	3,000,000	-	3,000,000
			\$ 10,000,000	\$ -	\$ 10,000,000

i - Other Capital Projects is a new capital fund budget funded by Regional Measure 3 and other non-BATA Rehab funds.



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date	
1	Completed	Caltrans	8030	Completed/Closed Rehab Projects	Support	\$ 38,665,694	\$ -	\$ 38,665,694	
			Var.		N/A	Capital	78,636,635	-	78,636,635
						Total	\$ 117,302,329	\$ -	\$ 117,302,329
2	CTR 0001	Caltrans	6825	Construct New Toll Operations Building***	Support	\$ 7,562,775	\$ -	\$ 7,562,775	
			SFO		00297	Capital	-	-	-
						Total	\$ 7,562,775	\$ -	\$ 7,562,775
3	CTR 0002	Caltrans	6814	RSR Maintenance Building***	Support	\$ 5,733,571	\$ -	\$ 5,733,571	
			RSR		00394	Capital	4,480,035	-	4,480,035
						Total	\$ 10,213,606	\$ -	\$ 10,213,606
4	CTR 0003	Caltrans	6828	Upgrade Existing SCADA System	Support	\$ 6,180,409	\$ -	\$ 6,180,409	
			ALL		01090	Capital	5,597,591	-	5,597,591
						Total	\$ 11,778,001	\$ -	\$ 11,778,001
5	CTR 0009	Caltrans	6825	Toll Plaza Median Landscaping***	Support	\$ 722,112	\$ -	\$ 722,112	
			SFO		01407	Capital	202,181	-	202,181
						Total	\$ 924,293	\$ -	\$ 924,293
6	CTR 0010	Caltrans	6825	W4 Substation Upgrade, Foghorn Replacement, BASE	Support	\$ 2,958,917	\$ -	\$ 2,958,917	
			SFO		0120T	Capital	11,883,015	-	11,883,015
						Total	\$ 14,841,932	\$ -	\$ 14,841,932
7	CTR 0012	Caltrans	6825	Replace Substation Equipment on WS***	Support	\$ 957,644	\$ -	\$ 957,644	
			SFO		04082	Capital	869,782	-	869,782
						Total	\$ 1,827,425	\$ -	\$ 1,827,425
8	CTR 0013	Caltrans	6826	Resurface Orthotropic Deck Deck Rehabilitation & 12KV Cable for Entire Bridge***	Support	\$ 7,838,078	\$ -	\$ 7,838,078	
			SMH		04100	Capital	27,880,814	-	27,880,814
						Total	\$ 35,718,892	\$ -	\$ 35,718,892
9	CTR 0014	Caltrans	6828	Northern Bridge Structural Improvements***	Support	\$ 72,662	\$ -	\$ 72,662	
			Var.		3G460	Capital	-	-	-
						Total	\$ 72,662	\$ -	\$ 72,662
10	CTR 0015	Caltrans	6826	Replace Elec Cable Hangers & Upgrade 12kV System***	Support	\$ 2,869,539	\$ -	\$ 2,869,539	
			SMH		04224	Capital	2,777,316	-	2,777,316
						Total	\$ 5,646,855	\$ -	\$ 5,646,855
11	CTR 0016	Caltrans	6827	Expansion Joint Rehabilitation***	Support	\$ 2,091,531	\$ -	\$ 2,091,531	
			DUM		04225	Capital	2,700,672	-	2,700,672
						Total	\$ 4,792,203	\$ -	\$ 4,792,203
12	CTR 0145	Caltrans	6825	SFOBB East Span YBITS 1 YBI Resurfacing/BASE Replace Lighting w/ HPS Lighting System ***	Support	\$ 1,340,014	\$ -	\$ 1,340,014	
			SFO		0120S	Capital	21,690,860	-	21,690,860
						Total	\$ 23,030,874	\$ -	\$ 23,030,874
13	CTR 0018	Caltrans	6813	Replace Pier 3 Fender Structure Support and Timber Fenders at Piers 2, 3, 4***	Support	\$ 4,811,400	\$ -	\$ 4,811,400	
			CAR		04907	Capital	17,652,449	-	17,652,449
						Total	\$ 22,463,849	\$ -	\$ 22,463,849
14	CTR 0027	Caltrans	6825	Replace Lighting w/ HPS Lighting System (WB)***	Support	\$ 714,010	\$ -	\$ 714,010	
			SFO		1G250	Capital	-	-	-
						Total	\$ 714,010	\$ -	\$ 714,010
15	CTR 0028	Caltrans	6825	Replace Lighting w/ HPS Lighting System (EB)***	Support	\$ 554,232	\$ -	\$ 554,232	
			SFO		1G260	Capital	-	-	-
						Total	\$ 554,232	\$ -	\$ 554,232
16	CTR 0031	Caltrans	6825	SFOBB West Span Pathway	Support	\$ 1,579,392	\$ -	\$ 1,579,392	
			SFO		1G660	Capital	-	-	-
						Total	\$ 1,579,392	\$ -	\$ 1,579,392
17	CTR 0032	Caltrans	6825	Eyebar Monitoring System (ES)***	Support	\$ 207,931	\$ -	\$ 207,931	
			SFO		1G720	Capital	3,431,263	-	3,431,263
						Total	\$ 3,639,194	\$ -	\$ 3,639,194
18	CTR 0147	Caltrans	6826	Replace Damaged Transformer and Substation***	Support	\$ 53,276	\$ -	\$ 53,276	
			SMH		2F000	Capital	204,900	-	204,900
						Total	\$ 258,176	\$ -	\$ 258,176
19	CTR 0035	Caltrans	6828	ATCAS II Oversight***	Support	\$ 202,495	\$ -	\$ 202,495	
			ALL		2G420	Capital	-	-	-
						Total	\$ 202,495	\$ -	\$ 202,495
20	CTR 0036	Caltrans	6826	Cracked Girder Repairs***	Support	\$ 2,756,322	\$ -	\$ 2,756,322	
							Capital	4,034,364	-



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		SMH	2G670		Total	\$ 6,790,687	\$ -	\$ 6,790,687
21	CTR 0043	Caltrans	6828	Replace Foghorns/Radar Beacons PID***	Support	\$ 67,738	\$ -	\$ 67,738
		Var.	3G300		Capital	-	-	-
					Total	\$ 67,738	\$ -	\$ 67,738
22	CTR 0045	Caltrans	6825	Replace Seismic Dampeners (WS)	Support	\$ 10,436,000	\$ -	\$ 10,436,000
		SFO	3G442		Capital	21,905,000	-	21,905,000
					Total	\$ 32,341,000	\$ -	\$ 32,341,000
23	CTR 0048	Caltrans	6825	West Span Super Structural (Floor Systems)	Support	\$ 12,128,669	\$ -	\$ 12,128,669
		SFO	3G487		Capital	203,403,000	-	203,403,000
					Total	\$ 215,531,669	\$ -	\$ 215,531,669
24	CTR 0049	Caltrans	6828	Replace travelers and Rails PIDS***	Support	\$ 159,815	\$ -	\$ 159,815
		Var.	3G470		Capital	-	-	-
					Total	\$ 159,815	\$ -	\$ 159,815
25	CTR 0051	Caltrans	6828	Caltrans PSR Planning	Support	\$ 64,164	\$ -	\$ 64,164
		Var.	3G480	Paint Bridge Structures PID ***	Capital	-	-	-
					Total	\$ 64,164	\$ -	\$ 64,164
26	CTR 0052	Caltrans	6814	Bridge Paint	Support	\$ 7,778,247	\$ -	\$ 7,778,247
		RSR	3G484	(Lower Deck Only)	Capital	29,299,836	-	29,299,836
				Part 1***	Total	\$ 37,078,084	\$ -	\$ 37,078,084
27	CTR 0053	Caltrans	6826	Bridge Paint	Support	\$ 8,402,126	\$ -	\$ 8,402,126
		SMH	3G486	Part 1 ***	Capital	50,885,407	-	50,885,407
					Total	\$ 59,287,533	\$ -	\$ 59,287,533
28	CTR 0055	Caltrans	6814	Structural Steel Painting (Lower Deck and Towers) 2nd Phase	Support	\$ 5,372,000	\$ -	\$ 5,372,000
		RSR	3G474		Capital	58,974,000	-	58,974,000
					Total	\$ 64,346,000	\$ -	\$ 64,346,000
29	CTR 0056	Caltrans	6825	Repair Timber Fender at W5***	Support	\$ 335,109	\$ -	\$ 335,109
		SFO	4A860		Capital	1,429,316	-	1,429,316
					Total	\$ 1,764,424	\$ -	\$ 1,764,424
30	CTR 0057	Caltrans	6825	Toll Plaza Renovation Oversight***	Support	\$ 352,488	\$ -	\$ 352,488
		SFO	4G280		Capital	-	-	-
					Total	\$ 352,488	\$ -	\$ 352,488
31	CTR 0058	Caltrans	6825	Toll Plaza Crash Cushion and Pump Station	Support	\$ 396,591	\$ -	\$ 396,591
		SFO	4G290	Oversight ***	Capital	-	-	-
					Total	\$ 396,591	\$ -	\$ 396,591
32	CTR 0059	Caltrans	8629	OSM Rehab Planning***	Support	\$ 158,660	\$ -	\$ 158,660
		ALL	91206		Capital	-	-	-
					Total	\$ 158,660	\$ -	\$ 158,660
33	CTR 0064	Caltrans	8033	Toll Plaza Rehab Projects***	Support	\$ -	\$ -	\$ -
		ANT	97037		Capital	179,979	-	179,979
					Total	\$ 179,979	\$ -	\$ 179,979
34	CTR 0065	Caltrans	8033	Toll Plaza Rehab Projects***	Support	\$ -	\$ -	\$ -
		SFO	97047		Capital	3,386	-	3,386
					Total	\$ 3,386	\$ -	\$ 3,386
35	CTR 0078	Caltrans	6812	Floor Beam Mitigation Phase 1	Support	\$ 2,132,800	\$ -	\$ 2,132,800
		BM	3G462	(Modification of stringer floor beams due to fatigue cracking) and Bearing Shear Bolts	Capital	971,200	-	971,200
					Total	\$ 3,104,000	\$ -	\$ 3,104,000
36	CTR 0088	Caltrans	6813	Anchorage Modification, Drainage Improvements,	Support	\$ 3,695,965	\$ -	\$ 3,695,965
		CAR	3G403	Polyester Concrete Overlay (1958) and Ped Replace Joint Seals (1958)***	Capital	8,165,909	-	8,165,909
					Total	\$ 11,861,874	\$ -	\$ 11,861,874
37	CTR 0097	Caltrans	6828	Replace Fog Horns, Radar Beacons and Related Electrical Systems on Southern Bridges	Support	\$ 2,979,498	\$ -	\$ 2,979,498
		Var.	3G305		Capital	4,291,623	-	4,291,623
					Total	\$ 7,271,121	\$ -	\$ 7,271,121
38	CTR 0107	Caltrans	6814	Substations Upgrade (4 locations)	Support	\$ 9,558,326	\$ -	\$ 9,558,326
		RSR	3G364	upgrade from 4,160V to 15kV	Capital	19,550,000	-	19,550,000
				replace power cable 12kV	Total	\$ 29,108,326	\$ -	\$ 29,108,326
39	CTR 0110	Caltrans	6814	Upgrade radar beacons and connect it with SCADA	Support	\$ 2,400,000	\$ -	\$ 2,400,000
		RSR	3X540	for remote control	Capital	-	-	-
					Total	\$ 2,400,000	\$ -	\$ 2,400,000
40	CTR 0111	Caltrans	6814	Replace and Upgrade Navigational Lights to LED and	Support	\$ 600,000	\$ -	\$ 600,000



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

Toll Bridge Rehabilitation Program Summary	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
Capital	1,873,349,746	272,466,000	2,145,815,746	
Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283	

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		RSR	TBD	connect it with SCADA for remote monitoring	Capital	-	-	-
					Total	\$ 600,000	\$ -	\$ 600,000
41	CTR 0119	Caltrans	6825	Fog Horns (West Spans)***	Support	\$ 339,821	\$ -	\$ 339,821
		SFO	3G307		Capital	-	-	-
					Total	\$ 339,821	\$ -	\$ 339,821
42	CTR 0120	Caltrans	6825	Main Cable Wrap Investigations Phase 1	Support	\$ 13,023,000	\$ -	\$ 13,023,000
		SFO	3G444		Capital	24,000,000	-	24,000,000
					Total	\$ 37,023,000	\$ -	\$ 37,023,000
43	CTR 0121	Caltrans	6825	Traveler Replacements and Rail Upgrades	Support	\$ 380,000	\$ -	\$ 380,000
		SFO	3G477		Capital	-	-	-
					Total	\$ 380,000	\$ -	\$ 380,000
44	CTR 0126	Caltrans	6825	W1 to W7 Concrete Column Repair and Seal	Support	\$ 300,000	\$ -	\$ 300,000
		SFO	3G448		Capital	-	-	-
					Total	\$ 300,000	\$ -	\$ 300,000
45	CTR 0129	Caltrans	6825	SFOBB - Replace Joint Seals (Upper & Lower Deck);	Support	\$ 3,405,504	\$ -	\$ 3,405,504
		SFO	3G457	RSR - Replace Joint Seals (Upper Deck) and Resurfacing***	Capital	5,368,882	-	5,368,882
					Total	\$ 8,774,386	\$ -	\$ 8,774,386
46	CTR 0134	Caltrans	6825	Gateway Park Oversight	Support	\$ 1,510,000	\$ -	\$ 1,510,000
		SFO	4H970	and Link (4H971) PAED	Capital	-	-	-
					Total	\$ 1,510,000	\$ -	\$ 1,510,000
47	CTR 0147_A	Caltrans	6825	SFOBB Maintenance Complex	Support	\$ 2,915,337	\$ -	\$ 2,915,337
		SFO	1408	Maintenance Complex***	Capital	41,587,338	-	41,587,338
					Total	\$ 44,502,675	\$ -	\$ 44,502,675
48	CTR 0148	Caltrans	6825	SFOBB Maintenance Complex	Support	\$ -	\$ -	\$ -
		SFO	1410	Maintenance Warehouse Phase 2***	Capital	18,414,937	-	18,414,937
					Total	\$ 18,414,937	\$ -	\$ 18,414,937
49	CTR 0151	Caltrans	6825	Replace Grating Shields and Access Ladders***	Support	\$ 1,715,469	\$ -	\$ 1,715,469
		SFO	3G443		Capital	1,473,044	-	1,473,044
					Total	\$ 3,188,512	\$ -	\$ 3,188,512
50	CTR 0152	Caltrans	6825	Toll Plaza Repaving***	Support	\$ 825,782	\$ -	\$ 825,782
		SFO	0120M		Capital	7,450,000	-	7,450,000
					Total	\$ 8,275,782	\$ -	\$ 8,275,782
51	CTR 0153	Caltrans	6825	Toll Plaza Repaving***	Support	\$ -	\$ -	\$ -
		SFO	1G310		Capital	1,602,286	-	1,602,286
					Total	\$ 1,602,286	\$ -	\$ 1,602,286
52	CTR 0154	Caltrans	6825	Various Structural PIDS***	Support	\$ 159,900	\$ -	\$ 159,900
		SFO	3G440		Capital	-	-	-
					Total	\$ 159,900	\$ -	\$ 159,900
53	CTR 0155	Caltrans	6828	Bridge Joint Seals***	Support	\$ 57,611	\$ -	\$ 57,611
		VAR	3G450		Capital	-	-	-
					Total	\$ 57,611	\$ -	\$ 57,611
54	CTR 0156	Caltrans	6828	Bridge Lighting***	Support	\$ 99,415	\$ -	\$ 99,415
		VAR	3G390		Capital	-	-	-
					Total	\$ 99,415	\$ -	\$ 99,415
55	CTR 0157	Caltrans	6828	Bridge Overlays***	Support	\$ 134,556	\$ -	\$ 134,556
		VAR	3G400		Capital	-	-	-
					Total	\$ 134,556	\$ -	\$ 134,556
56	CTR 0158	Caltrans	6825	East Span BASE ***	Support	\$ -	\$ -	\$ -
		SFO	0120F		Capital	1,930,691	-	1,930,691
					Total	\$ 1,930,691	\$ -	\$ 1,930,691
57	CTR 0159	Caltrans	6825	West Span BASE***	Support	\$ 938,249	\$ -	\$ 938,249
		SFO	2I870		Capital	8,790,393	-	8,790,393
					Total	\$ 9,728,641	\$ -	\$ 9,728,641
58	CTR 0160	Caltrans	6825	Refill Seismic Dampeners***	Support	\$ 22,052	\$ -	\$ 22,052
		SFO	4H180		Capital	252,546	-	252,546
					Total	\$ 274,597	\$ -	\$ 274,597
59	CTR 0163	Caltrans	6825	Rebuild Damaged Fender System ***	Support	\$ 238,798	\$ -	\$ 238,798
		SFO	3G447	W6	Capital	772,842	-	772,842
					Total	\$ 1,011,640	\$ -	\$ 1,011,640



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
60	CTR 0182	Caltrans	6828	PID - Water Line System	Support	\$ 193,307	\$ -	\$ 193,307
				Air Compressor, Airlines	Capital	-	-	-
			Var.	3G478		Total	\$ 193,307	\$ -
61	CTR 0201	Caltrans	6814	Replace Expansion Joint at Pier 44E***	Support	\$ 68,600	\$ -	\$ 68,600
					Capital	270,000	-	270,000
			RSR	01120		Total	\$ 338,600	\$ -
62	CTR 0202	Caltrans	6825	Install Air Gap Monitoring System***	Support	\$ 95,994	\$ -	\$ 95,994
					Capital	128,755	-	128,755
			SFO	01870		Total	\$ 224,749	\$ -
63	CTR 0203	Caltrans	6828	Replace Various Navigational and Utility Equipment	Support	\$ 127,649	\$ -	\$ 127,649
				Supplemental PID***	Capital	-	-	-
			Var.	3G360		Total	\$ 127,649	\$ -
64	CTR 0204	Caltrans	6828	Replace Fog Horns, Radar Beacons and	Support	\$ 4,956,394	\$ -	\$ 4,956,394
				Related Electrical Systems on Northern Bridges	Capital	6,000,000	-	6,000,000
			Var.	3G301		Total	\$ 10,956,394	\$ -
65	CTR 0206	Caltrans	6814	RSR Access – PPUL Oversight	Support	\$ 4,100,000	\$ -	\$ 4,100,000
					Capital	-	-	-
			RSR	2J680		Total	\$ 4,100,000	\$ -
66	CTR 0212	Caltrans	6828	Substation and Power Cable	Support	\$ 219,112	\$ -	\$ 219,112
					Capital	-	-	-
			Var.	3G368		Total	\$ 219,112	\$ -
67	CTR 0213	Caltrans	6825	CT Oversight of Bridge Yard	Support	\$ 276,198	\$ -	\$ 276,198
				(IERBYS Building Slab) ***	Capital	-	-	-
			SFO	1412		Total	\$ 276,198	\$ -
68	CTR 0214	Caltrans	6825	CT Oversight of Bridge Yard	Support	\$ 476,178	\$ -	\$ 476,178
				(IERBYS Building Retrofit)***	Capital	-	-	-
			SFO	1413		Total	\$ 476,178	\$ -
69	CTR 0215	Caltrans	6825	Replace transverse expansion joints ***	Support	\$ 1,309,010	\$ -	\$ 1,309,010
				West Span	Capital	1,944,698	-	1,944,698
			SFO	2I190		Total	\$ 3,253,708	\$ -
70	CTR 0216	Caltrans	6813	Al Zampa (CARQ) Joint Repair ***	Support	\$ 146,672	\$ -	\$ 146,672
					Capital	183,592	-	183,592
			CARQ	2J410		Total	\$ 330,265	\$ -
71	CTR 0217	Caltrans	6825	I-880 Overhead Signage and Delineation Upgrade	Support	\$ 46,649	\$ -	\$ 46,649
				Oversight***	Capital	-	-	-
			SFO	2J400		Total	\$ 46,649	\$ -
72	CTR 0219	Caltrans	6825	Metering Lights Upgrade Oversight	Support	\$ 2,100,000	\$ -	\$ 2,100,000
					Capital	-	-	-
			SFO	0K220		Total	\$ 2,100,000	\$ -
73	CTR 0222	Caltrans	6825	SFOB Maintenance Administration	Support	\$ -	\$ -	\$ -
					Capital	1,978,064	-	1,978,064
			SFO	TBD		Total	\$ 1,978,064	\$ -
74	CTR 0225	Caltrans	6814	RSR Access - Bike Ped Oversight	Support	\$ 732,134	\$ -	\$ 732,134
					Capital	-	-	-
			RSR	4I710		Total	\$ 732,134	\$ -
75	CTR 0226	Caltrans	8033	Roof Repairs at Sterling Substation	Support	\$ 72,000	\$ -	\$ 72,000
				Minor Rehab***	Capital	119,999	-	119,999
			SFO	1K450		Total	\$ 191,999	\$ -
76	CTR 0227	Caltrans	8033	Roof Repairs at toll admin building (Toll Plaza)	Support	\$ 60,000	\$ -	\$ 60,000
				Minor Rehab***	Capital	99,550	-	99,550
			SMH	1K470		Total	\$ 159,550	\$ -
77	CTR 0228	Caltrans	8033	Bird abatement at Benicia Toll Plaza	Support	\$ 150,000	\$ -	\$ 150,000
				Minor Rehab***	Capital	249,950	-	249,950
			BM	1K460		Total	\$ 399,950	\$ -
78	CTR 0229	Caltrans	6825	Install Grease Caps and Repair Pre-stress Tendons	Support	\$ 1,188,816	\$ -	\$ 1,188,816
				East Span	Capital	3,318,043	-	3,318,043
			SFO	0K691	Director's Order ***	Total	\$ 4,506,859	\$ -
79	CTR 0230	Caltrans	6812	Repair Seismic Joint - Pier 3	Support	\$ 148,912	\$ -	\$ 148,912
				Director's Order ***	Capital	250,846	-	250,846



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		BM	3G482		Total	\$ 399,758	\$ -	\$ 399,758
80	CTR 0232	Caltrans	6825	YBI Tunnel Concrete Repair	Support	\$ 811,591	\$ -	\$ 811,591
		SFO	2K960		Capital	1,463,409	-	1,463,409
					Total	\$ 2,275,000	\$ -	\$ 2,275,000
81	CTR 0233	Caltrans	6825	Fender Repair	Support	\$ 735,111	\$ -	\$ 735,111
				Director's Order ***	Capital	4,302,040	-	4,302,040
		SFO	3G445		Total	\$ 5,037,151	\$ -	\$ 5,037,151
82	CTR 0234	Caltrans	6825	Repair SFOBB Seismic Dampers	Support	\$ 185,712	\$ -	\$ 185,712
				Director's Order ***	Capital	279,263	-	279,263
		SFO	2K560		Total	\$ 464,976	\$ -	\$ 464,976
83	CTR 0243	Caltrans	6825	Replace Fender System and Skirt Modifications	Support	\$ 17,000,000	\$ -	\$ 17,000,000
					Capital	12,000,000	-	12,000,000
		SFO	0W140		Total	\$ 29,000,000	\$ -	\$ 29,000,000
84	CTR 0244	Caltrans	6814	TBD Work on RSR lower deck, towers, columns, travelers	Support	\$ -	\$ -	\$ -
					Capital	-	-	-
		RSR	TBD		Total	\$ -	\$ -	\$ -
85	CTR 0245	Caltrans	6828	Install BASE radio links	Support	\$ 300,583	\$ -	\$ 300,583
				Director's Order ***	Capital	483,201	-	483,201
		Var.	0P560		Total	\$ 783,784	\$ -	\$ 783,784
86	CTR 0246	Caltrans	6825	East Span Skyway Polyester Concrete Overlay Repairs	Support	\$ 22,760	\$ -	\$ 22,760
				Director's Order ***	Capital	183,163	-	183,163
		SFO	0Q470		Total	\$ 205,922	\$ -	\$ 205,922
87	CTR 0247	Caltrans	6825	East Span Replace Expansion Joint Panels	Support	\$ 97,631	\$ -	\$ 97,631
				Director's Order ***	Capital	169,396	-	169,396
		SFO	1Q490		Total	\$ 267,027	\$ -	\$ 267,027
88	CTR 0248	Caltrans	6812	Repair Water Line	Support	\$ 118,911	\$ -	\$ 118,911
				Director's Order ***	Capital	81,622	-	81,622
		BM	1Q500		Total	\$ 200,533	\$ -	\$ 200,533
89	CTR 0249	Caltrans	6825	SFOBB Replace Seismic Joint Headers and Strip Seals (West Approach & Anchorage)	Support	\$ 195,905	\$ -	\$ 195,905
				Director's Order ***	Capital	163,601	-	163,601
		SFO	1Q360		Total	\$ 359,506	\$ -	\$ 359,506
90	CTR 0250	Caltrans	6825	SFOBB YBI tunnel Repair Fire Suppression System	Support	\$ 646,850	\$ -	\$ 646,850
				Director's Order ***	Capital	181,157	-	181,157
		SFO	1Q950		Total	\$ 828,007	\$ -	\$ 828,007
91	CTR 0251	Caltrans	8033	High Mast Arm Light (HMAL) repair and conversion to LED***	Support	\$ 3,270	\$ -	\$ 3,270
					Capital	739,335	-	739,335
		Var	2Q910		Total	\$ 742,605	\$ -	\$ 742,605
92	CTR 0252	Caltrans	8033	Toll Plaza Asphalt Paving and Polyester Overlay***	Support	\$ -	\$ -	\$ -
					Capital	908,118	-	908,118
		CAR	0P680		Total	\$ 908,118	\$ -	\$ 908,118
93	CTR 0253	Caltrans	8033	Toll Admin bldg.: Remove underground diesel storage tank (UST)	Support	\$ -	\$ -	\$ -
				***	Capital	93,558	-	93,558
		SMH	2Q930		Total	\$ 93,558	\$ -	\$ 93,558
94	CTR 0254	Caltrans	8033	Toll Paint Facility and Plaza – Replace Metals Doors And Other Upgrades***	Support	\$ -	\$ -	\$ -
					Capital	153,690	-	153,690
		Var	2Q920		Total	\$ 153,690	\$ -	\$ 153,690
95	CTR 0258	Caltrans	6811	Replace Fender System	Support	\$ 70,000	\$ -	\$ 70,000
					Capital	-	-	-
		ANT	TBD		Total	\$ 70,000	\$ -	\$ 70,000
96	CTR 0261	Caltrans	6826	Structural Steel Painting (Towers)	Support	\$ 4,920,000	\$ -	\$ 4,920,000
					Capital	13,618,000	-	13,618,000
		SMH	3G488		Total	\$ 18,538,000	\$ -	\$ 18,538,000
97	CTR 0262	Caltrans	6812	Repair Expansion Joint Assemblies ***	Support	\$ 373,755	\$ -	\$ 373,755
					Capital	743,542	-	743,542
		BM	2Q980		Total	\$ 1,117,297	\$ -	\$ 1,117,297
98	CTR 0263	Caltrans	6826	Concrete Repairs on SMHB Spandrel beam and bent caps	Support	\$ 8,964,000	\$ -	\$ 8,964,000
					Capital	44,872,000	-	44,872,000
		SMH	3G454		Total	\$ 53,836,000	\$ -	\$ 53,836,000
99	CTR 0264	Caltrans	6825	SFOBB East Span Pier Retention-CMGC	Support	\$ -	\$ -	\$ -



Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1255
 Revised: January 28, 2026

AMENDED PROJECT

		Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary		Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
		Capital	1,873,349,746	272,466,000	2,145,815,746
		Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		SFO	1358		Capital	787,344	-	787,344
					Total	\$ 787,344	\$ -	\$ 787,344
100	CTR 0265	Caltrans	6825	SFOBB WS Remove Truss Web Scaffolds ***	Support	81,456	-	81,456
					Capital	535,773	-	535,773
		SFO	2Q360		Total	\$ 617,229	\$ -	\$ 617,229
101	CTR 0266	Caltrans	6825	Construct Maintenance Building and Parking Lot (MC3-Training Center) ***	Support	-	-	-
					Capital	9,750,000	-	9,750,000
		SFO	1411		Total	\$ 9,750,000	\$ -	\$ 9,750,000
102	CTR 0267	Caltrans	6814	Reconstruct sliding plate joints upper deck - 31 joints***	Support	744,282	-	744,282
					Capital	5,452,410	-	5,452,410
		RSR	3Q940		Total	\$ 6,196,693	\$ -	\$ 6,196,693
103	CTR 0268	Caltrans	6814	Richmond-San Rafael Bridge Truss Straightening	Support	218,785	-	218,785
				Repair vehicle collision damage	Capital	8	-	8
		RSR	4Q340	Director's Order	Total	\$ 218,793	\$ -	\$ 218,793
104	CTR 0271	Caltrans	6825	Structural Steel Paint System, Truss Web North and South spans 1-6	Support	-	-	-
					Capital	-	-	-
		SFO	TBD		Total	\$ -	\$ -	\$ -
105	CTR 0272	Caltrans	6812	Replace 480V power cable, utility transformers and utility panels (Old Bridge)	Support	-	-	-
					Capital	-	-	-
		BM	TBD		Total	\$ -	\$ -	\$ -
106	CTR 0273	Caltrans	6812	Repair 12KV Transfer Scheme and connect it with SCADA for remote control and monitoring	Support	-	-	-
					Capital	-	-	-
		BM	TBD		Total	\$ -	\$ -	\$ -
107	CTR 0277	Caltrans	6827	Air Compressor, Pier 44- Replace	Support	-	-	-
					Capital	-	-	-
		DUM	TBD		Total	\$ -	\$ -	\$ -
108	CTR 0278	Caltrans	6826	Replace Generators	Support	-	-	-
					Capital	-	-	-
		SMH	TBD		Total	\$ -	\$ -	\$ -
109	CTR 0279	Caltrans	8629	Replace Generators for Dum and RSR	Support	-	-	-
					Capital	-	-	-
		VAR	TBD		Total	\$ -	\$ -	\$ -
110	CTR 0280	Caltrans	6827	Substations Upgrade	Support	800,000	-	800,000
					Capital	3,000,000	-	3,000,000
		DUM	TBD		Total	\$ 3,800,000	\$ -	\$ 3,800,000
111	CTR 0281	Caltrans	6826	Replace Power Cable (480V)	Support	900,000	-	900,000
					Capital	3,500,000	-	3,500,000
		SMH	TBD		Total	\$ 4,400,000	\$ -	\$ 4,400,000
112	CTR 0282	Caltrans	6828	Existing Water Line System, Air compressor and Air lines North Bridges	Support	-	-	-
					Capital	-	-	-
		VAR	TBD		Total	\$ -	\$ -	\$ -
113	CTR 0286	Caltrans	6825	Replace Joint Seals (Upper & Lower Deck)	Support	500,000	-	500,000
					Capital	-	-	-
		SFO	1Y720		Total	\$ 500,000	\$ -	\$ 500,000
114	CTR 0288	Caltrans	6825	Air Compressors at YBI Substation	Support	125,438	-	125,438
				Director's Order ***	Capital	1,129,813	-	1,129,813
		SFO	1AA40		Total	\$ 1,255,251	\$ -	\$ 1,255,251
115	CTR 0289	Caltrans	6826	Air Compressors at Bridge and Pier 1- Replace	Support	-	-	-
					Capital	-	-	-
		SMH	TBD		Total	\$ -	\$ -	\$ -
116	CTR 0290	Caltrans	6825	Repair armored joint Assemblies on SFOBB	Support	197,122	-	197,122
				Director's Order ***	Capital	734,187	-	734,187
		SFO	1AA60		Total	\$ 931,309	\$ -	\$ 931,309
117	CTR 0291	Caltrans	8629	SMHB Toll Admin Building Repairs and Replace HVAC System at RSR Paint facility ***	Support	53,380	-	53,380
					Capital	31,625	-	31,625
		Var	1AC70		Total	\$ 85,006	\$ -	\$ 85,006
118	CTR 0292	Caltrans	8629	Replace roof at RSR Paint facility ***	Support	-	-	-
					Capital	48,900	-	48,900
		RSR	1AA20		Total	\$ 48,900	\$ -	\$ 48,900



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
119	CTR 0293	Caltrans	6825	Repair burned rest area facility	Support	\$ 52,853	\$ -	\$ 52,853
				at SFOBB in Oakland	Capital	44,338	-	44,338
			SFO	1AC00	Director's Order ***	Total	\$ 97,191	\$ -
120	CTR 0294	Caltrans	6813	Repair burned electrical facilities	Support	\$ 243,534	\$ -	\$ 243,534
				at Carquinez Bridge Toll Plaza in Solano County	Capital	507,857	-	507,857
			CAR	2AC50	Director's Order ***	Total	\$ 751,391	\$ -
121	CTR 0295	Caltrans	6825	SFOBB environmental close out	Support	\$ 6,300,000	\$ -	\$ 6,300,000
					Capital	4,200,000	-	4,200,000
			SFO	1359		Total	\$ 10,500,000	\$ -
122	CTR 0296	Caltrans	6813	Repair burned toll facilities and vista point	Support	\$ 708,371	\$ -	\$ 708,371
				at Carquinez Bridge Toll Plaza in Solano County	Capital	4,318,636	-	4,318,636
			CAR	2AC10	Director's Order ***	Total	\$ 5,027,007	\$ -
123	CTR 0297	Caltrans	6827	Pier 31 Dumbarton Seismic Joint	Support	\$ 175,905	\$ -	\$ 175,905
				Director's Order ***	Capital	200,289	-	200,289
			DUM	1W080		Total	\$ 376,193	\$ -
124	CTR 0298	Caltrans	6826	Replace Booster Pump & Fire Pump Controllers	Support	\$ -	\$ -	\$ -
					Capital	-	-	-
			SMH	TBD		Total	\$ -	\$ -
125	CTR 0299	Caltrans	6825	Modify SAS Tower Elevator Landings	Support	\$ 51,604	\$ -	\$ 51,604
				Director's Order ***	Capital	217,988	-	217,988
			SFO	1W350		Total	\$ 269,592	\$ -
126	CTR 0300	Caltrans	6814	Repair Car Fire Damage on RSR	Support	\$ 80,067	\$ -	\$ 80,067
				Director's Order ***	Capital	86,966	-	86,966
			RSR	1W340		Total	\$ 167,033	\$ -
127	CTR 0301	Caltrans	6825	Repair Overlay and Joint	Support	\$ 105,063	\$ -	\$ 105,063
				Director's Order ***	Capital	383,811	-	383,811
			SFO	1W330		Total	\$ 488,874	\$ -
128	CTR 0302	Caltrans	6827	Dumbarton Bridge Operational Improvements	Support	\$ -	\$ -	\$ -
				Oversight	Capital	-	-	-
			DUM	2Q280		Total	\$ -	\$ -
129	CTR 0303	Caltrans	6825	SFOBB Repair Expansion Joint on lower deck span W2	Support	\$ 90,642	\$ -	\$ 90,642
				District Director's Order ***	Capital	180,560	-	180,560
			SFO	1W670		Total	\$ 271,202	\$ -
130	CTR 0304	Caltrans	6825	SFOBB Rehabilitate Fire Protection System at YBI Tunnel	Support	\$ 6,024,150	\$ -	\$ 6,024,150
				Director's Order	Capital	15,430,000	-	15,430,000
			SFO	1W060		Total	\$ 21,454,150	\$ -
131	CTR 0305	Caltrans	6825	SFOBB Replace Finger Joint Support Expansion Shoe Plates	Support	\$ 190,416	\$ -	\$ 190,416
				District Director's Order ***	Capital	141,713	-	141,713
			SFO	1W720		Total	\$ 332,129	\$ -
132	CTR 0306	Caltrans	6826	SMH Replace Fire Damaged Polyester Concrete Overlay	Support	\$ 52,133	\$ -	\$ 52,133
				District Director's Order ***	Capital	66,405	-	66,405
			SMH	1W970		Total	\$ 118,539	\$ -
133	CTR 0307	Caltrans	6814	Richmond-San Rafael Bridge Gusset Plate Strengthening	Support	\$ 2,800,000	\$ -	\$ 2,800,000
					Capital	10,300,000	-	10,300,000
			RSR	2W120		Total	\$ 13,100,000	\$ -
134	CTR 0308	Caltrans	6825	Repair the fog warning system on the East Span	Support	\$ 152,000	\$ -	\$ 152,000
					Capital	333,000	-	333,000
			SFO	2W690		Total	\$ 485,000	\$ -
135	CTR 0309	Caltrans	6826	Trestle Repairs Ph 2	Support	\$ 12,400,000	\$ -	\$ 12,400,000
					Capital	-	131,000,000	131,000,000
			SMH	1Y690		Total	\$ 12,400,000	\$ 131,000,000
136	CTR 0310	Caltrans	6825	Main Cable Wrap West Span (Ph 2)	Support	\$ -	\$ -	\$ -
					Capital	-	-	-
			SFO	TBD		Total	\$ -	\$ -
137	CTR 0311	Caltrans	6814	Replace Existing Damper	Support	\$ 300,000	\$ -	\$ 300,000
					Capital	-	-	-
			RSR	TBD		Total	\$ 300,000	\$ -
138	CTR 0312	Caltrans	6814	Structural Steel Paint, Superstructure and Upper Towers- Rehab	Support	\$ -	\$ -	\$ -
					Capital	-	-	-



Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1255
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AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		RSR	TBD		Total	\$ -	\$ -	\$ -
139	CTR 0313	Caltrans	6814	1-580 Richmond-San Rafael Bridge Forward CT Oversight	Support	\$ 4,396,080	\$ -	\$ 4,396,080
				Open Road Tolling and HOV Lane	Capital	19,000,000	-	19,000,000
		RSR	0W030		Total	\$ 23,396,080	\$ -	\$ 23,396,080
140	CTR 0314	Caltrans	6825	Repair fire damaged polyester concrete overlay and joint seal at the westbound upper deck	Support	\$ 120,000	\$ -	\$ 120,000
				Director's Order	Capital	200,000	-	200,000
		SFO	3W830		Total	\$ 320,000	\$ -	\$ 320,000
141	CTR 0315	Caltrans	6825	Interim repair of the SFOBB West Span fender system, Piers W3, W4, W5, and W6	Support	\$ 1,825,000	\$ -	\$ 1,825,000
				Director's Order	Capital	9,940,000	-	9,940,000
		SFO	4W010		Total	\$ 11,765,000	\$ -	\$ 11,765,000
142	CTR 0316	Caltrans	6814	Fire damage repair on Richmond-San Rafael bridge	Support	\$ 400,000	\$ -	\$ 400,000
				Director's Order	Capital	1,019,000	-	1,019,000
		RSR	0Y530		Total	\$ 1,419,000	\$ -	\$ 1,419,000
143	CTR 0317	Caltrans	6828	Caltrans Asset Management	Support	\$ 3,869,000	\$ -	\$ 3,869,000
				Director's Order	Capital	-	-	-
		ALL	92602		Total	\$ 3,869,000	\$ -	\$ 3,869,000
144	CTR 0318	Caltrans	6825	YBI Electrical Repairs for SFOBB systems	Support	\$ 1,220,000	\$ -	\$ 1,220,000
				Director's Order	Capital	4,680,000	-	4,680,000
		SFO	4W950		Total	\$ 5,900,000	\$ -	\$ 5,900,000
145	CTR 0319	Caltrans	6812	Replace Joint Seals (1962) and Expansion Joints Repair, Reconstruct Seismic Joints (New Bridge), Bearing Repair, Approach Bent Cap Repair	Support	\$ 1,550,000	\$ -	\$ 1,550,000
				Director's Order	Capital	-	-	-
		BM	3G452		Total	\$ 1,550,000	\$ -	\$ 1,550,000
146	CTR 0320	Caltrans	6814	Structural Steel Painting (Tower) 3rd Phase	Support	\$ 5,000,000	\$ 10,000,000	\$ 15,000,000
				Director's Order	Capital	-	130,466,000	130,466,000
		RSR	2Y220		Total	\$ 5,000,000	\$ 140,466,000	\$ 145,466,000
147	CTR 0321	Caltrans	6813	Seismic Transmission Unit (STU) Replacement	Support	\$ 600,000	\$ -	\$ 600,000
				Director's Order	Capital	600,000	-	600,000
		CAR	1X190		Total	\$ 1,200,000	\$ -	\$ 1,200,000
148	CTR 0322	Caltrans	8033	Modify Existing Garage Fence and Repair Fire Proofing Material	Support	\$ 500,000	\$ -	\$ 500,000
				Director's Order	Capital	-	-	-
		BM	TBD		Total	\$ 500,000	\$ -	\$ 500,000
149	CTR 0323	Caltrans	6825	Armor Joint Reconstruction	Support	\$ 2,446,000	\$ -	\$ 2,446,000
				Director's Order	Capital	17,851,000	-	17,851,000
		SFOBB	1Y720		Total	\$ 20,297,000	\$ -	\$ 20,297,000
150	CTR 0324	Caltrans	6825	Structural Steel Paint (Towers)	Support	\$ 3,000,000	\$ -	\$ 3,000,000
				Director's Order	Capital	-	-	-
		SFOBB	3W490		Total	\$ 3,000,000	\$ -	\$ 3,000,000
151	CTR 0325	Caltrans	6813	Al Zampa (CARQ) Bridge Deck Rehabilitation	Support	\$ 1,400,000	\$ -	\$ 1,400,000
				Director's Order	Capital	4,000,000	-	4,000,000
		CAR	1Y700		Total	\$ 5,400,000	\$ -	\$ 5,400,000
152	CTR 0326	Caltrans	6828	ORT support for Northern bridges (ANT, BM, CARQ) Oversight	Support	\$ 1,070,000	\$ -	\$ 1,070,000
				Director's Order	Capital	-	-	-
		Var.	2W520		Total	\$ 1,070,000	\$ -	\$ 1,070,000
153	CTR 0327	Caltrans	6828	ORT support for Southern bridges (SMH, DM) Oversight	Support	\$ 860,000	\$ -	\$ 860,000
				Director's Order	Capital	-	-	-
		Var.	1Y890		Total	\$ 860,000	\$ -	\$ 860,000
154	CTR 0328	Caltrans	6825	ORT support for SFOBB Oversight	Support	\$ 600,000	\$ -	\$ 600,000
				Director's Order	Capital	-	-	-
		SFOBB	0Y450		Total	\$ 600,000	\$ -	\$ 600,000
155	CTR 0329	Caltrans	6813	CARQ Repair fire damaged conduit, paint, and deck overlay	Support	\$ -	\$ -	\$ -
				Director's Order	Capital	-	-	-
		CAR	2Y130		Total	\$ -	\$ -	\$ -
156	CTR 0330	Caltrans	6828	USGS Monitoring Station	Support	\$ 150,000	\$ -	\$ 150,000
				Director's Order	Capital	150,000	-	150,000
		Var.	TBD		Total	\$ 300,000	\$ -	\$ 300,000
157	CTR 0332	Caltrans	6828	Non-Destructive Testing (NDT) of T-1 Steel Connections	Support	\$ 9,900,000	\$ -	\$ 9,900,000
				Director's Order	Capital	26,500,000	-	26,500,000
		Var.	3Y410		Total	\$ 36,400,000	\$ -	\$ 36,400,000
158	CTR 0333	Caltrans	6825	West Oakland Link	Support	\$ -	\$ -	\$ -



Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1255
 Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		SFO	4W480	CT Oversight	Capital	-	-	-
					Total	\$ -	\$ -	\$ -
159	CTR 0334	Caltrans	6814	RSR Repair Lower Level Bridge Deck and Barrier	Support	\$ 116,000	\$ -	\$ 116,000
				District Director's Order	Capital	388,000	-	388,000
		RSR	4Y990		Total	\$ 504,000	\$ -	\$ 504,000
160	CTR 0335	Caltrans	6811	Substations Upgrade (2 Locations)	Support	\$ 525,000	\$ -	\$ 525,000
					Capital	-	-	-
		ANT	3X230		Total	\$ 525,000	\$ -	\$ 525,000
161	CTR 0336	Caltrans	6813	Structural Steel Painting	Support	\$ 4,000,000	\$ -	\$ 4,000,000
					Capital	-	-	-
		CAR	3X210		Total	\$ 4,000,000	\$ -	\$ 4,000,000
162	CTR 0337	Caltrans	6814	Deck Replacement (PID)	Support	\$ 3,500,000	\$ -	\$ 3,500,000
					Capital	-	-	-
		RSR	1X980		Total	\$ 3,500,000	\$ -	\$ 3,500,000
163	CTR 0338	Caltrans	6813	Upgrade radar beacons and connect with SCADA	Support	\$ -	\$ -	\$ -
					Capital	-	-	-
		CAR	TBD		Total	\$ -	\$ -	\$ -
164	CTR 0339	Caltrans	6827	Replace SCADA communication cable with fiber, upgrade SCADA (software and hardware)	Support	\$ 200,000	\$ -	\$ 200,000
					Capital	-	-	-
		DUM	TBD		Total	\$ 200,000	\$ -	\$ 200,000
165	CTR 0340	Caltrans	6826	Upgrade SCADA (Software and Hardware)	Support	\$ 1,100,000	\$ -	\$ 1,100,000
					Capital	2,000,000	-	2,000,000
		SMH	TBD		Total	\$ 3,100,000	\$ -	\$ 3,100,000
166	CTR 0341	Caltrans	6825	Air Compressors and Air Line at YBI and Sterling - Replace	Support	\$ 4,400,000	\$ -	\$ 4,400,000
					Capital	-	-	-
		SFO	3X240		Total	\$ 4,400,000	\$ -	\$ 4,400,000
167	CTR 0342	Caltrans	6826	Air Compressor Replacement	Support	\$ 725,000	\$ -	\$ 725,000
					Capital	-	-	-
		SMH	TBD		Total	\$ 725,000	\$ -	\$ 725,000
168	CTR 0343	Caltrans	6825	Repair Self Anchor Suspension System SFOBB Elevator System	Support	\$ 1,390,000	\$ -	\$ 1,390,000
				Director's Order	Capital	3,310,000	-	3,310,000
		SFO	2X070		Total	\$ 4,700,000	\$ -	\$ 4,700,000
169	CTR 0344	Caltrans	6814	RSR Repair Bridge Deck (New Added in Aug. RW)	Support	\$ 199,000	\$ -	\$ 199,000
				District Director's Order	Capital	461,000	-	461,000
		RSR	1X720		Total	\$ 660,000	\$ -	\$ 660,000
170	CTR 0345	Caltrans	6825	SFOBB Bridge Joint Repair	Support	\$ 230,000	\$ -	\$ 230,000
				Director's Order	Capital	461,000	-	461,000
		SFO	2X540		Total	\$ 691,000	\$ -	\$ 691,000
171	CTR 0346	Caltrans	6814	Repair Bridge Deck Section	Support	\$ 325,000	\$ -	\$ 325,000
				Director's Order	Capital	797,000	-	797,000
		RSR	2X930		Total	\$ 1,122,000	\$ -	\$ 1,122,000
172	CTR 0347	Caltrans	6825	Replace SMART Cushion System	Support	\$ 185,000	\$ -	\$ 185,000
				Director's Order	Capital	531,000	-	531,000
		SFO	2X920		Total	\$ 716,000	\$ -	\$ 716,000
173	CTR 0348	Caltrans	6813	Replace Crash Barrel Array with SMART Cushion System	Support	\$ 135,000	\$ -	\$ 135,000
				Director's Order	Capital	275,000	-	275,000
		CAR	2X550		Total	\$ 410,000	\$ -	\$ 410,000
174	CTR 0354	Caltrans	6814	RSR Bridge Replace Stolen/Vandalized Wire	Support	\$ 485,000	\$ -	\$ 485,000
				Director's Order	Capital	970,000	-	970,000
		RSR	3X150		Total	\$ 1,455,000	\$ -	\$ 1,455,000
175	CTR 0349	Caltrans	6813	Replace and Upgrade Navigational Lights to LED and connect it with SCADA for more remote monitoring	Support	\$ 500,000	\$ -	\$ 500,000
					Capital	-	-	-
		CAR	TBD		Total	\$ 500,000	\$ -	\$ 500,000
176	CTR 0350	Caltrans	6814	Replace Aircraft Beacon and upgrade to LED, and connect to SCADA for monitoring	Support	\$ 200,000	\$ -	\$ 200,000
					Capital	-	-	-
		RSR	TBD		Total	\$ 200,000	\$ -	\$ 200,000
177	CTR 0108	Caltrans	6814	Upgrade fog horns and connect with SCADA for remote control	Support	\$ 200,000	\$ -	\$ 200,000
					Capital	-	-	-
		RSR	TBD		Total	\$ 200,000	\$ -	\$ 200,000



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
178	CTR 0351	Caltrans	6827	Preplace and Upgrade Navigational Lights to LED and connect it with SCADA for more remote monitoring	Support	\$ 20,000	\$ -	\$ 20,000
		DUM	TBD		Capital	-	-	-
					Total	\$ 20,000	\$ -	\$ 20,000
179	CTR 0099	Caltrans	6827	Upgrade fog horns and connect with SCADA for remote control	Support	\$ 20,000	\$ -	\$ 20,000
		DUM	TBD		Capital	-	-	-
					Total	\$ 20,000	\$ -	\$ 20,000
180	CTR 0352	Caltrans	6826	San Mateo/Hayward Bridge (SR 92) Sea Level Rise Adaptation Project (PID)	Support	\$ 440,000	\$ -	\$ 440,000
		SMH	4Y110		Capital	-	-	-
					Total	\$ 440,000	\$ -	\$ 440,000
181	CTR 0353	Caltrans	6827	Dumbarton Bridge (SR 84) West Approach Sea Level Rise Adaptation Project (PID)	Support	\$ 420,000	\$ -	\$ 420,000
		DUM	1Y110		Capital	-	-	-
					Total	\$ 420,000	\$ -	\$ 420,000
182	CTR 0355	Caltrans	6814	RSR Bridge Deck Repairs District Director's Order	Support	\$ 230,000	\$ -	\$ 230,000
		RSR	4X030		Capital	461,000	-	461,000
					Total	\$ 691,000	\$ -	\$ 691,000
183	CTR 0356	Caltrans	6826	Approach Slab Rehabilitation	Support	\$ 739,500	\$ -	\$ 739,500
		SMH	OAA14		Capital	547,500	-	547,500
					Total	\$ 1,287,000	\$ -	\$ 1,287,000
184	CTR 0357	Caltrans	6814	RSR Bridge Upper Deck Part Time Third Lane	Support	\$ 1,000,000	\$ -	\$ 1,000,000
		RSR	3X790		Capital	-	-	-
					Total	\$ 1,000,000	\$ -	\$ 1,000,000
185	CTR 0358	Caltrans	6828	CARQ Bridge and BM Bridge Electrical Upgrades	Support	\$ 1,500,000	\$ -	\$ 1,500,000
		Var.	3X220		Capital	1,800,000	-	1,800,000
					Total	\$ 3,300,000	\$ -	\$ 3,300,000
186	CTR 0359	Caltrans	6813	Repair Carquinez Bridge Toll Plaza Building Director's Order	Support	\$ 825,000	\$ -	\$ 825,000
		CAR	3X700		Capital	2,060,000	-	2,060,000
					Total	\$ 2,885,000	\$ -	\$ 2,885,000
187	CTR 0060	Caltrans	6828	Caltrans Capital Coordination	Support	\$ 14,668,000	\$ -	\$ 14,668,000
		Var.	91207		Capital	-	-	-
					Total	\$ 14,668,000	\$ -	\$ 14,668,000
188	CTR 0061	Caltrans	6828	Toll Bridge Inspections	Support	\$ 67,960,000	\$ -	\$ 67,960,000
		ALL	93030		Capital	-	-	-
					Total	\$ 67,960,000	\$ -	\$ 67,960,000
189	CTR 0062	Caltrans	6828	BASE Security	Support	\$ 38,370,000	\$ -	\$ 38,370,000
		ALL	93870		Capital	-	-	-
					Total	\$ 38,370,000	\$ -	\$ 38,370,000
190	CTR 0235	Caltrans	6828	Structural Steel Paint by State Forces	Support	\$ 118,910,000	\$ -	\$ 118,910,000
		Var.	92685		Capital	-	-	-
					Total	\$ 118,910,000	\$ -	\$ 118,910,000
191	CTR 0069	Caltrans	6828	Caltrans ETC Traffic Operations Support	Support	\$ 9,890,000	\$ -	\$ 9,890,000
		Var.	97708		Capital	-	-	-
					Total	\$ 9,890,000	\$ -	\$ 9,890,000
192	CTR 0269	Caltrans	6828	Bridge Facilities Capital Rehab by State forces	Support	\$ 270,000	\$ -	\$ 270,000
		Var.	TBD		Capital	890,000	-	890,000
					Total	\$ 1,160,000	\$ -	\$ 1,160,000
193	CTR 0270	Caltrans	6828	TBD Paint	Support	\$ -	\$ -	\$ -
		Var.	TBD		Capital	32,687,000	-	32,687,000
					Total	\$ 32,687,000	\$ -	\$ 32,687,000
194	CTR 0331	Caltrans	6828	PID - General Maintenance Project	Support	\$ 30,000	\$ -	\$ 30,000
		Var.	TBD		Capital	-	-	-
					Total	\$ 30,000	\$ -	\$ 30,000
195	CTR Res	Caltrans	6829	Caltrans Program Contingency	Support	\$ 4,412,734	\$ 24,400,000	\$ 28,812,734
		Var.	CTR Res		Capital	-	-	-
					Total	\$ 4,412,734	\$ 24,400,000	\$ 28,812,734
196	880/92	Caltrans	8615	Landscaping**	Support	\$ 1,160,000	\$ -	\$ 1,160,000
		880/92	2G361	***	Capital	1,448,000	-	1,448,000
					Total	\$ 2,608,000	\$ -	\$ 2,608,000
197	880/92	Caltrans	8615	Landscaping**	Support	\$ 836,000	\$ -	\$ 836,000
				***	Capital	-	-	-



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		880/92	2G362		Total	\$ 836,000	\$ -	\$ 836,000
198	BM	Caltrans	8210	Modification to 1962 Bridge**	Support	\$ 6,211	\$ -	\$ 6,211
				***	Capital	-	-	-
		BM	0060A		Total	\$ 6,211	\$ -	\$ 6,211
199	BM	Caltrans	8210	Replacement Planting**	Support	\$ 106,252	\$ -	\$ 106,252
				***	Capital	418,154	-	418,154
		BM	0060C		Total	\$ 524,406	\$ -	\$ 524,406
200	CAR	Caltrans	8315	Site Mitigation 3**	Support	\$ 150,000	\$ -	\$ 150,000
				***	Capital	-	-	-
		CAR	0130J		Total	\$ 150,000	\$ -	\$ 150,000
201	CAR	Caltrans	8315	Misc Landscaping**	Support	\$ 4,177	\$ -	\$ 4,177
				***	Capital	-	-	-
		CAR	0130K		Total	\$ 4,177	\$ -	\$ 4,177
202	880/92	Caltrans	8615	880/92 Interchange**	Support	\$ 200,061	\$ -	\$ 200,061
				***	Capital	901,502	-	901,502
		880/92	1601		Total	\$ 1,101,563	\$ -	\$ 1,101,563
203	SMH	Caltrans	8637	Bay Trail Improvement**	Support	\$ -	\$ -	\$ -
				***	Capital	-	-	-
		SMH	27790		Total	\$ -	\$ -	\$ -
204	BR 0001	BATA	8531	Benicia ORT***	Support	\$ -	\$ -	\$ -
					Capital	4,153,000	-	4,153,000
		N/A	N/A		Total	\$ 4,153,000	\$ -	\$ 4,153,000
205	BR 0002	BATA	8539	SFOBB Eyebar Review***	Support	\$ 2,914,000	\$ -	\$ 2,914,000
					Capital	-	-	-
		N/A	N/A		Total	\$ 2,914,000	\$ -	\$ 2,914,000
206	BR 0003	BATA	8594	SFOBB West Span Pathway Planning (Bay Skyway Phase 2)	Support	\$ 7,750,000	\$ -	\$ 7,750,000
					Capital	10,550,000	-	10,550,000
		N/A	N/A		Total	\$ 18,300,000	\$ -	\$ 18,300,000
207	BR 0004	BATA	8909	Gateway Park	Support	\$ 1,673,000	\$ -	\$ 1,673,000
					Capital	17,101,863	-	17,101,863
		N/A	N/A		Total	\$ 18,774,863	\$ -	\$ 18,774,863
208	BR 0005	BATA	8913	SFOBB Administration Building***	Support	\$ 5,000,000	\$ -	\$ 5,000,000
					Capital	20,319,200	-	20,319,200
		N/A	N/A		Total	\$ 25,319,200	\$ -	\$ 25,319,200
209	BR 0006	BATA	8918	SFOBB Maintenance Complex	Support	\$ -	\$ -	\$ -
					Capital	531,000	-	531,000
		N/A	N/A		Total	\$ 531,000	\$ -	\$ 531,000
210	BR 0008	BATA	8921	SFOBB FasTrak Lane Conversion***	Support	\$ -	\$ -	\$ -
					Capital	1,775,000	-	1,775,000
		N/A	N/A		Total	\$ 1,775,000	\$ -	\$ 1,775,000
211	BR 0009	BATA	8922	Metering Lights Upgrade	Support	\$ 1,000,000	\$ -	\$ 1,000,000
					Capital	17,000,000	-	17,000,000
		N/A	N/A		Total	\$ 18,000,000	\$ -	\$ 18,000,000
212	BR 0010	BATA	8920	SFO Plaza and Canopy Improvements***	Support	\$ 3,991,000	\$ -	\$ 3,991,000
					Capital	5,272,000	-	5,272,000
		N/A	N/A		Total	\$ 9,263,000	\$ -	\$ 9,263,000
213	BR 0011	BATA	8923	Bridge Documentation	Support	\$ -	\$ -	\$ -
					Capital	500,000	-	500,000
		N/A	N/A		Total	\$ 500,000	\$ -	\$ 500,000
214	BR 0013	BATA	8602	Hybrid/ETC Lane Modifications***	Support	\$ -	\$ -	\$ -
					Capital	874,000	-	874,000
		N/A	N/A		Total	\$ 874,000	\$ -	\$ 874,000
215	BR 0014	BATA	8907	Toll Plaza Maintenance Agreement	Support	\$ 875,000	\$ -	\$ 875,000
					Capital	42,608,000	-	42,608,000
		N/A	N/A		Total	\$ 43,483,000	\$ -	\$ 43,483,000
216	BR 0016	BATA	8631	Callboxes***	Support	\$ -	\$ -	\$ -
					Capital	2,344,000	-	2,344,000
		N/A	N/A		Total	\$ 2,344,000	\$ -	\$ 2,344,000
217	BR 0017	BATA	8900	2003 CSC Procurement	Support	\$ 1,679,000	\$ -	\$ 1,679,000



Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1255
 Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		N/A	N/A		Capital	10,679,000	-	10,679,000
		N/A	N/A		Total	\$ 12,358,000	\$ -	\$ 12,358,000
218	BR 0018	BATA	8901	Ongoing Toll Tag Procurement	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	117,899,532	-	117,899,532
		N/A	N/A		Total	\$ 117,899,532	\$ -	\$ 117,899,532
219	BR 0019	BATA	8902	2012 CSC Procurement	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	27,613,984	-	27,613,984
		N/A	N/A		Total	\$ 27,613,984	\$ -	\$ 27,613,984
220	BR 0020	BATA	8903	Future Lane/Host Upgrades and Replacement (ATCAS)	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	43,595,000	-	43,595,000
		N/A	N/A		Total	\$ 43,595,000	\$ -	\$ 43,595,000
221	BR 0021	BATA	8904	FasTrak Sign and Sign Structure Improvements (Strategic Plan)	Support	\$ 1,000,000	\$ -	\$ 1,000,000
		N/A	N/A		Capital	28,510,130	-	28,510,130
		N/A	N/A		Total	\$ 29,510,130	\$ -	\$ 29,510,130
222	BR 0022	BATA	8905	Misc Bridge Improvements	Support	\$ 400,000	\$ -	\$ 400,000
		N/A	N/A		Capital	41,203,741	-	41,203,741
		N/A	N/A		Total	\$ 41,603,741	\$ -	\$ 41,603,741
223	BR 0023	BATA	8908	BATA Technology Infrastructure (HW, SW, NETWORK)	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	5,835,000	-	5,835,000
		N/A	N/A		Total	\$ 5,835,000	\$ -	\$ 5,835,000
224	BR 0025	BATA	8912	Tag Inventory Conversion (Upgrade Technology)***	Support	\$ 200,000	\$ -	\$ 200,000
		N/A	N/A		Capital	1,736,500	-	1,736,500
		N/A	N/A		Total	\$ 1,936,500	\$ -	\$ 1,936,500
225	BR 0026	BATA	8914	Violation Enforcement System***	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	7,842,000	-	7,842,000
		N/A	N/A		Total	\$ 7,842,000	\$ -	\$ 7,842,000
226	BR 0027	BATA	8916	Bay Crossing Study***	Support	\$ 540,000	\$ -	\$ 540,000
		N/A	N/A		Capital	-	-	-
		N/A	N/A		Total	\$ 540,000	\$ -	\$ 540,000
227	BR 0028	BATA	8917	BATA Technology Security	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	4,583,333	-	4,583,333
		N/A	N/A		Total	\$ 4,583,333	\$ -	\$ 4,583,333
228	BR 0029	BATA	8926	Bridge Modeling and Investigations	Support	\$ 2,000,000	\$ -	\$ 2,000,000
		N/A	N/A		Capital	3,151,198	-	3,151,198
		N/A	N/A		Total	\$ 5,151,198	\$ -	\$ 5,151,198
229	BR 0030	BATA	8000-16	Program Monitoring	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	50,394,709	-	50,394,709
		N/A	N/A		Total	\$ 50,394,709	\$ -	\$ 50,394,709
230	BR 0031	BATA	8000-05	Capital Program Audits	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	10,000,000	-	10,000,000
		N/A	N/A		Total	\$ 10,000,000	\$ -	\$ 10,000,000
231	BR 0034	BATA	8924	Antioch Bridge CCTA 160/4 Interchange	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	50,000,000	-	50,000,000
		N/A	N/A		Total	\$ 50,000,000	\$ -	\$ 50,000,000
232	BR 0035	BATA	8930	Richmond-San Rafael Bridge -580 Access Improvements	Support	\$ 4,694,000	\$ -	\$ 4,694,000
		N/A	N/A		Capital	90,609,000	2,800,000	93,409,000
		N/A	N/A		Total	\$ 95,303,000	\$ 2,800,000	\$ 98,103,000
233	BR 0038	BATA	8937	2020 CSC Procurement	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	44,000,000	-	44,000,000
		N/A	N/A		Total	\$ 44,000,000	\$ -	\$ 44,000,000
234	BR 0039	BATA	8933	Plan Bay Area TMS	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	9,000,000	-	9,000,000
		N/A	N/A		Total	\$ 9,000,000	\$ -	\$ 9,000,000
235	BR 0040	BATA	8012	Open Road Tolling (ORT)	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	70,700,603	-	70,700,603
		N/A	N/A		Total	\$ 70,700,603	\$ -	\$ 70,700,603
236	BR 0043	BATA	8936	Backhaul Connection Infrastructure	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	1,000,000	-	1,000,000
		N/A	N/A		Total	\$ 1,000,000	\$ -	\$ 1,000,000



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
237	BR 0044	BATA	8540	Regional Transportation Sea Level Rise Asset	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	1,500,000	-	1,500,000
					Total	\$ 1,500,000	\$ -	\$ 1,500,000
238	BR 0045	BATA	8530	Drainage studies for the Bridges	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	500,000	-	500,000
					Total	\$ 500,000	\$ -	\$ 500,000
239	BR 0046	BATA	8528	Bay Lights Maintenance	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	3,411,000	-	3,411,000
					Total	\$ 3,411,000	\$ -	\$ 3,411,000
240	BR 0047	BATA	8938	Misc East Span Project Improvements	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	9,600,854	-	9,600,854
					Total	\$ 9,600,854	\$ -	\$ 9,600,854
241	BR 0048	BATA	8939	Asset Management	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	8,932,976	-	8,932,976
					Total	\$ 8,932,976	\$ -	\$ 8,932,976
242	BR 0049	BATA	8941	CHP - COZEEP/MAZEPP	Support	\$ 200,000	\$ -	\$ 200,000
		N/A	N/A		Capital	1,006,000	-	1,006,000
					Total	\$ 1,206,000	\$ -	\$ 1,206,000
243	BR 0050	BATA	8940	HOV Lane Enforcement Vehicle Occupancy	Support	\$ 2,600,000	\$ -	\$ 2,600,000
		N/A	N/A		Capital	4,000,000	-	4,000,000
					Total	\$ 6,600,000	\$ -	\$ 6,600,000
244	BR 0051	BATA	8942	Bridge Yard Capital Improvements	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	500,000	-	500,000
					Total	\$ 500,000	\$ -	\$ 500,000
245	BR 0052	BATA	8943	West Oakland Link (WOL) Bike/Ped Access to East Span of SFOBB	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	3,530,000	-	3,530,000
					Total	\$ 3,530,000	\$ -	\$ 3,530,000
246	BR 0053	BATA	8944	Dumbarton Bridge Operational Improvement	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	26,726,000	-	26,726,000
					Total	\$ 26,726,000	\$ -	\$ 26,726,000
247	BR 0054	BATA	8945	Next Gen Clipper (C2) System	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	9,600,000	-	9,600,000
					Total	\$ 9,600,000	\$ -	\$ 9,600,000
248	BR 0055	BATA	8946	I-680/I-80/SR-12 Interchange Package 2A	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	14,300,000	-	14,300,000
					Total	\$ 14,300,000	\$ -	\$ 14,300,000
249	BR 0056	BATA	8947	Resilient SR 37	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	10,000,000	-	10,000,000
					Total	\$ 10,000,000	\$ -	\$ 10,000,000
250	BR 0057	BATA	8948	I-580 Richmond-San Rafael Bridge Forward Open Road Tolling and HOV Lane	Support	\$ 6,471,920	\$ -	\$ 6,471,920
		N/A	N/A		Capital	-	-	-
					Total	\$ 6,471,920	\$ -	\$ 6,471,920
251	BR 0058	BATA	8949	Regional Transportation Commute Challenge Carryover from FY19-20	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	2,000,500	-	2,000,500
					Total	\$ 2,000,500	\$ -	\$ 2,000,500
252	BR 0059	BATA	8950	West Oakland Link (WOL) Bike/Ped Access to East Span of SFOBB Design	Support	\$ 16,210,000	\$ -	\$ 16,210,000
		N/A	N/A		Capital	10,006,000	-	10,006,000
					Total	\$ 26,216,000	\$ -	\$ 26,216,000
253	BR 0060	BATA	8951	SFOBB ORT Civil Design	Support	\$ 3,177,000	\$ -	\$ 3,177,000
		N/A	N/A		Capital	3,477,000	-	3,477,000
					Total	\$ 6,654,000	\$ -	\$ 6,654,000
254	BR 0061	BATA	8954	Bay Bridge Forwards	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	5,000,000	-	5,000,000
					Total	\$ 5,000,000	\$ -	\$ 5,000,000
255	BR 0062	BATA	8952	Bay Skyway - CCO to YBI	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	2,700,000	-	2,700,000
					Total	\$ 2,700,000	\$ -	\$ 2,700,000
256	BR 0063	BATA	8953	Richmond-San Rafael Bridge Shared Use Path Gap Closure	Support	\$ 1,400,000	\$ -	\$ 1,400,000
					Capital	5,902,000	-	5,902,000



**Attachment C-1
Bay Area Toll Authority
Rehabilitation Program Budget Summary**

BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1255
Revised: January 28, 2026

AMENDED PROJECT

	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283

Line No.	Project No.	Agency Bridge	Project EA	Description	Funding Component	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
		N/A	N/A		Total	\$ 7,302,000	\$ -	\$ 7,302,000
257	BR 0064	BATA	8955	Misc Toll Plaza Improvements	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	1,000,000	-	1,000,000
		N/A	N/A		Total	\$ 1,000,000	\$ -	\$ 1,000,000
258	BR 0065	BATA	8956	Seismic and Code Changes	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	1,000,000	-	1,000,000
		N/A	N/A		Total	\$ 1,000,000	\$ -	\$ 1,000,000
259	BR 0067	BATA	8957	Emeryville Crescent Adaptation Plan (SFEP)	Support	\$ -	\$ -	\$ -
		N/A	N/A		Capital	500,000	-	500,000
		N/A	N/A		Total	\$ 500,000	\$ -	\$ 500,000
260	BR Res	BATA	8928	BATA Program Contingency	Support	\$ -	\$ -	\$ -
		N/A	N/A	RM1 and Seismic Closeout	Capital	23,325,759	8,200,000	31,525,759
		N/A	N/A		Total	\$ 23,325,759	\$ 8,200,000	\$ 31,525,759

*Caltrans Capital includes capital outlay construction and right-of-way.
**Previous expenses covered in RM1 Program.
*** Project closed to expenditure reimbursement June 30, 2024 or earlier.

		FY 2025-26 Approved	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Toll Bridge Rehabilitation Program Summary				
	Support	\$ 648,480,537	\$ 34,400,000	\$ 682,880,537
	Capital	1,873,349,746	272,466,000	2,145,815,746
	Total	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283
Caltrans Rehabilitation Program Summary				
	Support	\$ 584,705,617	\$ 34,400,000	\$ 619,105,617
	Capital	983,449,863	261,466,000	1,244,915,863
	Total	\$ 1,568,155,480	\$ 295,866,000	\$ 1,864,021,480
BATA Rehabilitation Program Summary				
	Support	\$ 63,774,920	\$ -	\$ 63,774,920
	Capital	889,899,882	11,000,000	900,899,882
	Total	\$ 953,674,803	\$ 11,000,000	\$ 964,674,803

Funding Agreements	Program	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
Alameda County Transportation Commission - Measure B	8950	\$ 3,000,000	\$ -	\$ 3,000,000
Active Transportation Program - Cycle 5 (Transfer from MTC)	8953	4,302,000	-	4,302,000
Regional Measure 2	8944	4,026,000	-	4,026,000
Regional Measure 3	8944	4,000,000	-	4,000,000
Regional Measure 3	6814	3,000,000	-	3,000,000
	Total	\$ 18,328,000	\$ -	\$ 18,328,000



Attachment C-2
Bay Area Toll Authority
Rehabilitation Program Budget Summary

BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 1255
 Revised: January 28, 2026

Line No.	Project No.	Project Title	FY 2025-26 Life-To-Date	FY 2025-26 Amendment No. 1	FY 2025-26 Life-To-Date
1	6811	Antioch Bridge Rehab	\$ 595,000	\$ -	\$ 595,000
2	6812	Benicia-Martinez Bridge Rehab	6,371,588	-	6,371,588
3	6813	Carquinez Bridge Rehab	54,829,386	-	54,829,386
4	6814	Richmond-San Rafael Bridge Rehab	208,046,349	140,466,000	348,512,349
5	6825	San Francisco-Oakland Bay Bridge Rehab	593,905,434	-	593,905,434
6	6826	San Mateo-Hayward Bridge Rehab	202,546,682	131,000,000	333,546,682
7	6827	Dumbarton Bridge Rehab	9,628,396	-	9,628,396
8	6828	All Bridges Rehab	361,661,824	-	361,661,824
9	6829	Caltrans Reserve	4,412,734	24,400,000	28,812,734
10	8030	Completed/Defunded/Transferred Projects	117,302,329	-	117,302,329
11	8033	Minor Toll Plaza Rehab Projects	3,332,836	-	3,332,836
12	8210	New Benicia Bridge *	530,617	-	530,617
13	8315	Site Mitigation & Landscaping	154,177	-	154,177
14	8615	I-880/SR-92 Landscaping**	4,545,563	-	4,545,563
15	8629	Minor Bridge Rehab Projects	292,566	-	292,566
		TOTAL CALTRANS REHAB BUDGET	\$ 1,568,155,480	\$ 295,866,000	\$ 1,864,021,480
16	8012	Open Road Tolling (ORT)	\$ 70,700,603	\$ -	\$ 70,700,603
17	8528	Bay Lights Maintenance	3,411,000	-	3,411,000
18	8530	Drainage Studies for the Bridge	500,000	-	500,000
19	8531	Benicia New Toll Plaza ORT	4,153,000	-	4,153,000
20	8539	SFOBB Eyebar Repair Review	2,914,000	-	2,914,000
21	8540	Regional Transportation Sea Level Rise Asset	1,500,000	-	1,500,000
22	8594	SFOBB West Span Pathway PSR	18,300,000	-	18,300,000
23	8602	Hybrid/ETC Lane Modifications	874,000	-	874,000
24	8631	Procure New Callboxes	2,344,000	-	2,344,000
25	8900	2003 CSC Procurement	12,358,000	-	12,358,000
26	8901	ETC Transponder Procurement	117,899,532	-	117,899,532
27	8902	2012 CSC Procurement	27,613,984	-	27,613,984
28	8903	ATCAS Lane Host Upgrades	43,595,000	-	43,595,000
29	8904	FasTrak® Sign & Sign Structure Improvements	29,510,130	-	29,510,130
30	8905	Misc. Bridge Improvements	41,603,741	-	41,603,741
31	8907	Toll Plaza Capital Improvements	43,483,000	-	43,483,000
32	8908	Enterprise Computing HW/SW	5,835,000	-	5,835,000
33	8909	Gateway Park Planning	18,774,863	-	18,774,863
34	8912	ETC Transponder Tag Swap	1,936,500	-	1,936,500
35	8913	SFOBB Administration Building	25,319,200	-	25,319,200
36	8914	Violation Enforcement System Upgrade	7,842,000	-	7,842,000
37	8916	Bay Crossing Study	540,000	-	540,000
38	8917	IT Security Procedures & Policies	4,583,333	-	4,583,333
39	8918	Maintenance Complex	531,000	-	531,000
40	8920	Plaza and Canopy Improvements	9,263,000	-	9,263,000
41	8921	SFOBB Lane 17 & 18 Lane Reconfiguration	1,775,000	-	1,775,000
42	8922	Metering Lights Replacement	18,000,000	-	18,000,000
43	8923	Bridge Records Recordation and Storage	500,000	-	500,000
44	8924	Antioch Bridge Approach	50,000,000	-	50,000,000
45	8926	Bridge Modeling & Investigations	5,151,198	-	5,151,198
46	8928	BATA Program Contingency	23,325,759	8,200,000	31,525,759
47	8930	Richmond-San Rafael Bridge Rehab	95,303,000	2,800,000	98,103,000
48	8933	Plan Bay Area TMS	9,000,000	-	9,000,000
49	8936	Backhaul Connection Infrastructure	1,000,000	-	1,000,000
50	8937	Future CSC Procurement	44,000,000	-	44,000,000
51	8938	Misc. East Span Project Improvements	9,600,854	-	9,600,854
52	8939	Asset Management	8,932,976	-	8,932,976
53	8940	HOV Lane Enforcement	6,600,000	-	6,600,000
54	8941	CHP - COZEEP/MAZEEP	1,206,000	-	1,206,000
55	8942	Bridge Yard Capital Improvements	500,000	-	500,000
56	8943	Bike/Ped Access to East Span of SFOBB	3,530,000	-	3,530,000
57	8944	Dumbarton Approach and Transit Strategies	26,726,000	-	26,726,000
58	8945	Next Gen Clipper (C2) System	9,600,000	-	9,600,000
59	8946	I-680/I-80/ISR-12 Interchange	14,300,000	-	14,300,000
60	8947	Resilient SR 37	10,000,000	-	10,000,000
61	8948	I-580 Richmond-San Rafael Bridge Forward Open Road Tolling and HOV Lane	6,471,920	-	6,471,920
62	8949	Regional Transportation Commute Challenge	2,000,500	-	2,000,500
63	8950	Link: Bike/Ped Access to East Span of SFOBB Design	26,216,000	-	26,216,000
64	8951	SFOBB ORT Civil Design	6,654,000	-	6,654,000
65	8954	Bay Bridge Forwards	5,000,000	-	5,000,000
66	8952	Bay Skyway - CCO to YBI	2,700,000	-	2,700,000
67	8953	Richmond-San Rafael Bridge Shared Use Path Gap Closure	7,302,000	-	7,302,000
68	8000-05	Capital Program Audit	10,000,000	-	10,000,000
69	8000-16	SRA/RM1 Program Monitoring	50,394,709	-	50,394,709
70	8955	Misc Toll Plaza Improvements	1,000,000	-	1,000,000
71	8956	Seismic and Code Changes	1,000,000	-	1,000,000
72	8957	Emeryville Crescent Adaptation Plan (SFEP)	500,000	-	500,000
		TOTAL BATA REHAB BUDGET	\$ 953,674,803	\$ 11,000,000	\$ 964,674,803
		TOTAL REHAB BUDGET	\$ 2,521,830,283	\$ 306,866,000	\$ 2,828,696,283



Attachment D
Bay Area Toll Authority
Regional Measure 2 Regional Traffic Relief Program Capital Budget Summary*

Capital Program 30914(c) Project No.	Project Title	Project Sponsor(s)	Actuals thru March 31, 2025	Toll Funding
1	BART/Muni Connection at Embarcadero and Civic Center Stations	BART	\$ 684,000	\$ 3,000,000
2	SF MUNI Metro 3rd Street LRT Extension Metro East Maintenance Facility	SF MTA	30,000,000	30,000,000
3	SF MUNI Historic Streetcars Rehabilitation	SF MTA	10,000,000	10,000,000
4	Dumbarton Commuter Rail	Corridor JPA, Alameda County Transportation Commission (ACTC)	8,932,000	8,932,000
5	Vallejo Station	City of Vallejo	25,484,000	26,000,000
6	Solano County Express Bus Intermodal Facilities	Solano Transportation Authority	12,251,000	12,251,000
7	I-80 / I-680 / SR 12 Interchange	Solano Transportation Authority	99,669,000	100,000,000
8	I-80 EB HOV Lane Extension from Route 4 to Carquinez Bridge	Caltrans	37,175,000	37,175,000
9	Richmond Parkway Park & Ride	Solano Transportation Authority	2,470,000	3,850,000
10	SMART Extension to Larkspur or San Quentin	Sonoma Marin Area Rail Transit District (SMART)	56,500,000	56,500,000
11	U.S. 101 Greenbrae / C Corridor and bike/ Ped Improvements	Transportation Authority of Marin	43,500,000	43,500,000
12	Direct HOV Lane Connector from I-680 to Pleasant Hill BART	Contra Costa Transportation Authority	20,107,000	20,425,000
13	E-BART	Contra Costa Transportation Authority and BART	95,792,000	96,000,000
14	Capital Corridor Station and Track Improvements in Solano County	Capital Corridor JPA / STA	35,950,000	35,950,000
15	Central Contra Costa BART Crossover	BART	25,000,000	25,000,000
16	Benicia-Martinez Bridge: New Span	Bay Area Toll Authority	50,000,000	50,000,000
17	Express Bus North	Competitive	18,798,000	18,798,000
18	Clipper	Metropolitan Transportation Commission	34,982,000	35,000,000
19	Real Time Transit	Metropolitan Transportation Commission	19,971,000	20,000,000
20	Safe Routes to Transit	East Bay Bicycle Coalition / Transform	22,403,000	22,500,000
21	BART Tube Seismic Retrofit	BART	33,801,000	33,801,000
22	Transbay Terminal/Downtown Caltrain Extension	Transbay Joint Powers Authority	149,995,000	150,000,000
23	Oakland Airport Connector	Port of Oakland and BART	115,199,000	115,199,000
24	AC Transit Enhanced Bus	AC Transit	77,760,000	77,760,000
25	Commute Ferry Service for Alameda/Oakland/Harbor Bay	Water Transit Authority	12,000,000	12,000,000
26	Commute Ferry Service for Berkeley/Albany	Water Transit Authority	12,000,000	12,000,000
27	Commute Ferry Service for South San Francisco	Water Transit Authority	11,998,000	12,000,000
28	Water Transit Facility Improvements	Water Transit Authority	48,000,000	48,000,000
29	Express Bus South	AC Transit and Alameda County Transportation Commission (ACTC)	41,294,000	55,158,000
30	I-880 North Safety Improvements	Alameda County Transportation Commission (ACTC), City of Oakland, and Caltrans	12,299,000	12,300,000
31	BART Warm Springs Extension	BART	183,193,000	186,000,000
32	I-580 (Tri Valley) Rapid Transit Corridor Improvements	Alameda County Transportation Commission (ACTC)	59,469,000	65,000,000
33	San Francisco Bay Area Rail Study	BART	6,062,000	6,062,000
34	Integrated Fare Structure Program	TransLink® Consortium	1,447,000	1,500,000
35	Transit Commute Benefits Promotion	Metropolitan Transportation Commission	4,430,000	5,438,000
36	Caldecott Tunnel Improvements - Fourth Bore	Contra Costa Transportation Authority	45,074,000	45,075,000
37	BART Transit Capital Rehabilitation	BART	64,000,000	64,000,000
38	Regional Express Lane Network	MTC	1,784,000	4,825,000
39	Modifications in I-80 and San Pablo	Contra Costa Transportation Authority	8,000,000	8,000,000
40	Caltrain Electrification	Caltrain	19,991,000	20,000,000
TOTAL			\$ 1,557,464,000	\$ 1,589,000,000

* Modifications to this list are subject to and approved via California Streets and Highway Code Section 30914 (f)



**Attachment E
 Bay Area Toll Authority
 AB1171 Capital Program Budget Summary**

Project No.	Project Title	Project Sponsor(s)	Actuals thru March 31, 2025	Toll Funding
1	South Access to the Golden Gate Bridge - Doyle Drive Replacement Project	SFCTA, MTC, CT, GGBTHD	\$ 80,000,000	\$ 80,000,000
2	E BART	BART, MTC	111,003,000	111,500,000
3	Transbay Terminal/Downtown Extension Phase 1	TJPA, MTC	150,000,000	150,000,000
4	Tri-Valley Transit Access Improvements to BART	San Mateo County Transportation Authority, Capitol Corridor JPA, Alameda County Transportation Commission (ACTC)	61,906,000	95,000,000
5	I-80/I-680 Interchange	STA, MTC	2,800,000	100,000,000
6	Fairfield/Vacaville Train Station	STA, MTC	9,000,000	9,000,000
7	BART to Warm Springs	BART, MTC	99,928,000	5,000,000
8	Regional Express Lanes Network	MTC	10,150,000	2,800,000
9	VTA Mission/Warren/Truck Rail Facility	VTA	5,811,000	6,500,000
10	Other Corridor Improvements	MTC	5,000,000	10,200,000
TOTAL			\$ 535,598,000	\$ 570,000,000



BATA Resolution No.: 185
 Date: June 25, 2025
 W.I.: 8741-8775

Attachment F
Bay Area Toll Authority
Regional Measure 3 Bay Area Traffic Relief Plan Capital Budget Summary

Project Number	Project Title	Actuals thru March 31, 2025	Toll Funding
1	BART Expansion Cars	\$ 95,000,000	\$ 500,000,000
2	Bay Area Corridor Express Lanes	60,000,000	300,000,000
3	Goods Movement and Mitigation	-	160,000,000
4	San Francisco Bay Trail/Safe Routes to Transit	-	150,000,000
5	Ferry Enhancement Program	3,000,000	300,000,000
6	BART to San Jose Phase 2	-	375,000,000
7	Sonoma-Marin Area Rail Transit District (SMART)	-	40,000,000
8	Capitol Corridor	-	90,000,000
9	Caltrain Downtown Extension	-	325,000,000
10	MUNI Fleet Expansion and Facilities	14,000,000	140,000,000
11	Core Capacity Transit Improvements	-	140,000,000
12	Alameda-Contra Costa Transit District (AC Transit) Rapid Bus Corridor Improvements	-	100,000,000
13	Transbay Rail Crossing	-	50,000,000
14	Tri-Valley Transit Access Improvements	-	100,000,000
15	Eastridge to BART Regional Connector	35,000,000	130,000,000
16	San Jose Diridon Station	24,000,000	100,000,000
17	Dumbarton Corridor Improvements	-	130,000,000
18	Highway 101/State Route 92 Interchange	-	50,000,000
19	Contra Costa Interstate 680/State Route 4 Interchange Improvements	8,000,000	210,000,000
20	Highway 101-Marin/Sonoma Narrows	39,000,000	120,000,000
21	Solano County Interstate 80/Interstate 680/State Route 12 Interchange Project	3,000,000	150,000,000
22	Interstate 80 Westbound Truck Scales	9,000,000	105,000,000
23	State Route 37 Improvements	1,000,000	100,000,000
24	San Rafael Transit Center	-	30,000,000
25	Richmond-San Rafael Bridge Access Improvements	4,000,000	210,000,000
26	North Bay Transit Access Improvements	25,000,000	100,000,000
27	State Route 29	11,000,000	20,000,000
28	Next-Generation Clipper Transit Fare Payment System	-	50,000,000
29	Interstate 680/Interstate 880/Route 262 Freeway Connector	2,000,000	15,000,000
30	Interstate 680/State Route 84 Interchange Reconstruction Project	57,000,000	85,000,000
31	Interstate 80 Transit Improvements	-	25,000,000
32	Byron Highway-Vasco Road Airport Connector	-	10,000,000
33	Vasco Road Safety Improvements	-	15,000,000
34	East Contra Costa County Transit Intermodal Center	13,000,000	15,000,000
35	Interstate 680 Transit Improvements	-	10,000,000
TOTAL		\$ 403,000,000	\$ 4,450,000,000



BATA Resolution No.: 185
Date: June 25, 2025
W.I.: 1251-1258
Revised: January 28, 2026

Attachment G
Fund Reserve Designations
(effective July 1, 2025)

The Authority designates and reserves an amount not less than \$1 billion to be maintained for authorized purposes, including but not limited to:

- Risk Reserve \$ 750 million
- 2 years Operations & Maintenance* \$ 305 million
- Emergency reserve (Co-op) \$ 50 million

No funds shall be withdrawn from the reserve without specific authorization of the Authority.

* Shall be at least 2x the adopted operating budget for toll bridge operations and maintenance



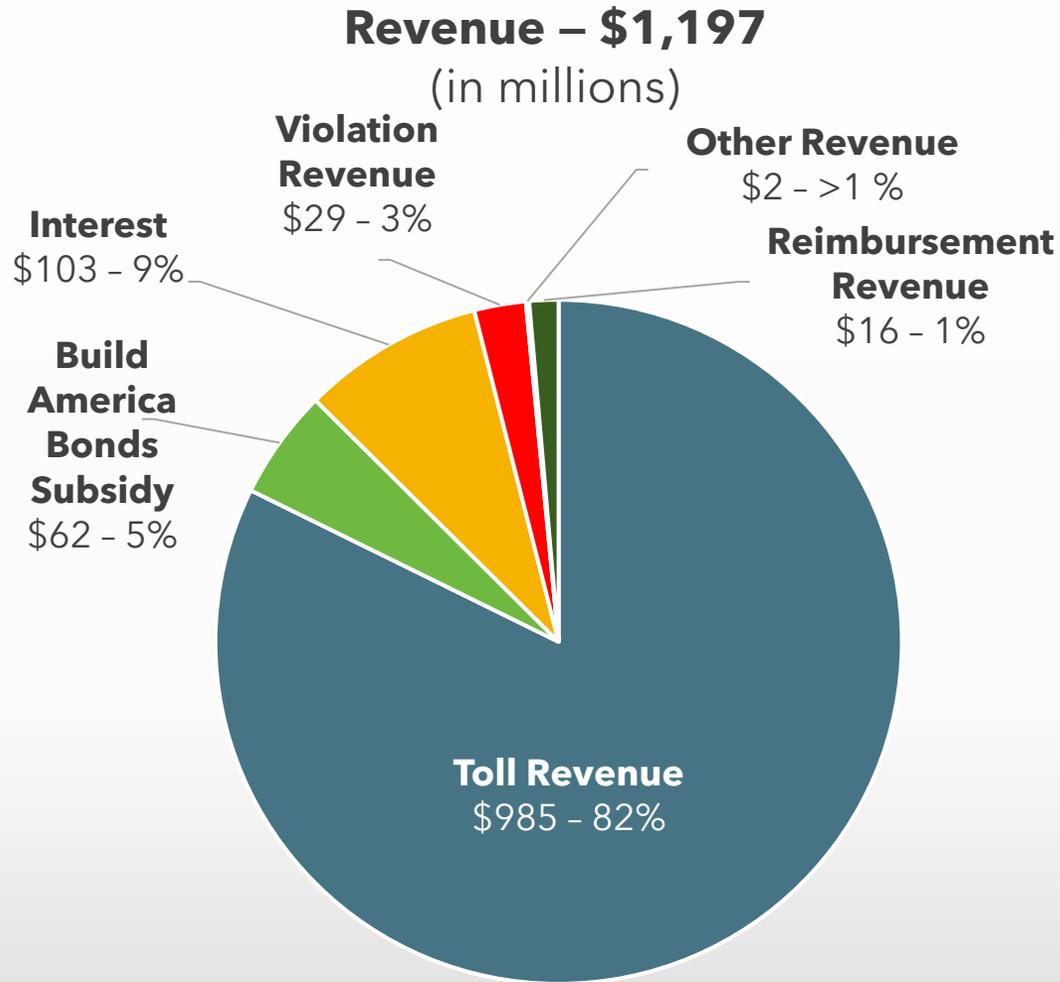
Bay Area Toll Authority

Proposed
FY 2025-26 Operating
and Capital Budget
Amendment No. 1

January 14, 2026



Proposed FY 2025-26 Operating Budget Amendment No. 1

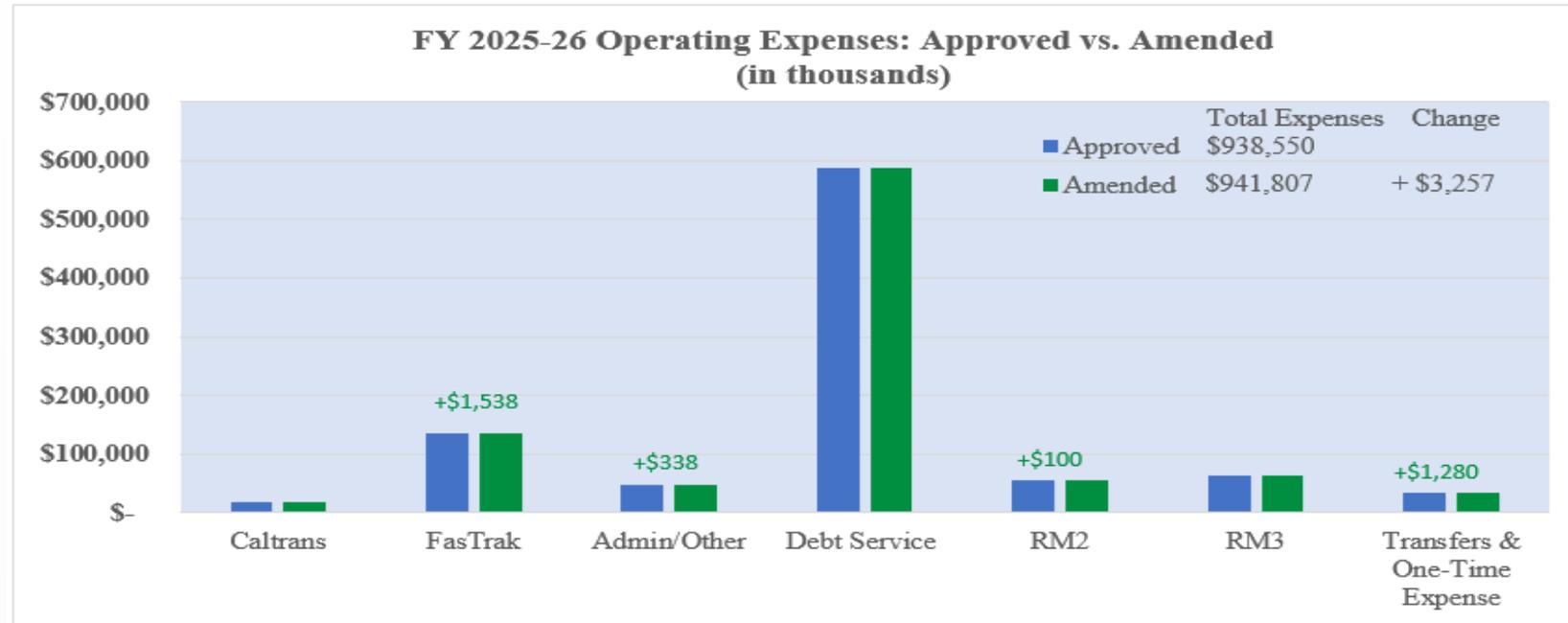


Summary

- Operating budget revenue remains at \$1.2 billion
- Operating budget expense increases from \$905.8 million to \$907.8 million
- Operating budget transfers and one-time expense increases from \$32.8 million to \$34.1 million
- Total operating surplus would reduce from \$258.9 million to \$255.6 million

Operating Expense Budget Amendment - Key Highlights

Expenses
+\$3.3 Million



- **Staffing adjustments - Two temporary positions**
 - Junior staff at \$86k to support cash receipts for the Tolling Section
 - Principal staff to support RM3 funded rail project but budget neutral - funded by contingency budget
- **Operating costs adjustments**
 - \$1.1 million for collection services contract
 - \$100k to continue RM2 performance monitoring
- **Transfers to MTC adjustment**
 - Increase by \$1.3 million for ERP implementation

Proposed FY 2025-26 Rehabilitation Program Amendment Summary - \$306.9 million

- **Two major projects have reached construction readiness:**

- SMH trestle repair project - \$131M, 3 years project duration (estimated)
- RSR structural paint project - \$140.5M, 2 years project duration (estimated)

- **RSR Modified Pilot WB Improvement project - \$2.8M**

- **Replenishing contingency funds - \$32.6M**



Proposed FY 2025-26 Rehabilitation Program Budget Amendment No. 1

FY 2025-26 Budget by Category

\$ in Millions

Category	FY 2026 Approved	Amendment	FY 2026 Proposed
Bridge Preservation	\$237.0	\$303.3	\$540.3
Technical & Transportation Support Elements	\$51.0	\$3.6	\$54.6
Routine Preservation	\$49.0	\$0	\$49.0
Total	\$337.0	\$306.9	\$643.9

Five Year Annual Rehab Budget

\$ in Millions





Metropolitan Transportation Commission

Legislation Text

375 Beale Street, Suite 800
San Francisco, CA 94105

File #: 26-0150, **Version:** 1

Subject:

BATA Resolution No. 194 - Authorizing the 2026 Plan of Finance and Receipt of the Good Faith Estimate.

A request that the Authority adopt BATA Resolution No. 194 authorizing the 2026 Plan of Finance and approving receipt of the Good Faith Estimate.

Presenter:

Natalie Perkins

Recommended Action:

Authority Approval

Attachments: List any attachments.

**Bay Area Toll Authority
Oversight Committee**

January 14, 2026

Agenda Item 6c-26-0045

BATA Resolution No. 194 – Authorizing the 2026 Plan of Finance and Receipt of the Good Faith Estimate

Subject:

A request that the Committee refer BATA Resolution No. 194 to the Authority for approval, authorizing the 2026 Plan of Finance and approving receipt of the Good Faith Estimate.

Background:

The 2026 Plan of Finance provides the authority to administer and maintain the BATA debt portfolio. The toll bridge project debt portfolio is currently approximately \$10.0 billion, consisting of \$2.6 billion in short-term bonds and \$7.4 billion in long-term fixed-rate bonds. Resolution 194 authorizes the issuance of up to \$750 million in new money bonds to fund bridge rehabilitation and Regional Measure 3 (RM3) projects and to potentially allow existing subordinate and second subordinate lien bonds to be refinanced on the senior lien of the Authority, if that would be the most efficient refunding structure.

Resolution 194 also authorizes the maintenance of the current variable rate portfolio and the issuance of refunding bonds to take advantage of refunding opportunities in the debt portfolio through April 1, 2027.

New Money

The resolution authorizes up to \$750 million in new money bonds. New money bonds issued would finance a portion of BATA's \$2.3 billion FY 2024-2033 Capital Improvement Plan (CIP) as well as a portion of the \$4.45 billion RM3 program. Per the terms of the senior indenture, Attachment A of the resolution includes calculations confirming that the requirements of the senior indenture's additional bonds test are met for the authorized \$750 million in new money debt.

Self-Liquidity Bonds

Variable rate demand bonds (VRDBs) carry a rate that is reset periodically (weekly or daily in the case of the Authority's outstanding bonds) and give investors the ability to put the bonds back on any business day with appropriate notice. The Authority's existing VRDBs are backed by letters of credit (LOCs) issued by commercial banks and the letter of credit provides funds to purchase the bonds back in the event of an investor put, if the bonds cannot be remarketed to other investors.

The Second Subordinate Indenture, approved in January 2025, added the ability to issue VRDBs that would be backed by a standby bond purchase agreement executed by the Authority (i.e., “self-liquidity”), allowing the Authority to provide funds for the purchase of bonds that were put by investors, and not remarketed. Due to the Authority’s significant fund balances, limited availability and increased cost of letters of credit, and anticipated demand for self-liquidity bonds, staff and the Authority’s municipal advisor, Montague DeRose and Associates (MDA) believe that self-liquidity VRDBs would be appropriate to diversify the Authority’s debt portfolio.

The Authority has not yet issued a series of self-liquidity bonds. The initial issuance of self-liquidity VRDBs could be used for new money, remarketing, or refunding purposes. Staff expects the initial issuance of self-liquidity VRDBs to be in the \$200 million range and that the self-liquidity VRDB program is not expected to exceed \$750 million at full implementation.

Variable Rate Portfolio

The resolution authorizes the administration of the \$2.6 billion short-term portfolio, including \$409.6 million of bonds subject to remarketing by April 1, 2026, \$250 million in bonds secured by LOCs expiring on October 20, 2026, and an additional \$625 million of bonds subject to remarketing by or with LOCs expiring on April 1, 2027. Staff currently expects to refund the \$659.6 million in bonds with 2026 remarketings or LOC expirations with LOC backed VRDBs and term rate bonds. In addition, staff is considering a refunding of \$150 million in floating rate notes that are callable on October 1, 2026 with self-liquidity VRDBs.

Staff would also be authorized to manage and replace any credit facilities supporting the variable rate portfolio and make remarketing agent assignments. Staff currently expects to utilize approximately \$200 million in LOCs from Wells Fargo Bank, N.A. and \$150 million from Bank of America, N.A. (BANA). The BANA LOC will replace a like amount that is expiring in 2026 while Wells Fargo will be a new LOC provider for BATA. These LOC providers were selected through a request for proposal process. The short-term market has been a very successful tool in diversifying the debt portfolio and managing the cost of debt.

Refunding

The resolution authorizes the refunding of existing bonds provided the net present value savings are at least 3.0% or, in the opinion of the Chief Financial Officer and the Executive Director,

with the advice of the Authority’s municipal advisor, the refunding achieves other important business purposes. Taking advantage of refunding opportunities is an important part of keeping Authority debt costs down.

Draft Official Statement

The draft official statement (OS) represents the form of the principal document used to communicate with investors and disclose material information necessary for an investor to make an investment decision. The document provides the investor with a description of BATA and the purpose of the financing as well as a history of BATA, our projects, toll collections, and a detailed financial picture. The draft OS includes Appendix A, which provides updated operating and financial information on the BATA enterprise. The draft OS is presented as Attachment A to this staff report.

Draft Standby Bond Purchase Agreement

The draft standby bond purchase agreement (SBPA) represents the form of the self-liquidity instrument used to implement the procedures by which the Authority would utilize its existing funds to purchase VRDBs that are issued under the self-liquidity authorization and that are put by investors, and not remarketed. The draft SBPA is presented as Attachment B to this staff report.

Issuance Parameters

BATA Resolution No. 194 includes specific issuance parameters that must be followed for all financing transactions authorized, including:

Issuance Parameters	
New Money par	\$750 million
Term Limit	
Tax-exempt	40 years
Taxable	50 years
Interest Rate Cap	
Tax-exempt	5.50%
Taxable	6.25%

Issuance Parameters	
Variable Rate	12%
Variable Rate Bank Bonds	15%
Underwriters' Discount/Fee	
Tax-exempt	0.75%
Taxable	0.75%
Other costs	2.0%
Refunding savings	3% present value

These issuance parameters include maximum amounts, costs, and rates that would be authorized by the resolution; actual rates and costs are expected to be well within these maximums.

Refunding parameters are the minimum savings requirement for an economic refunding; however, a refunding may be possible for other purposes with the concurrence of the Chief Financial Officer and the Executive Director, with the advice of the Authority's municipal advisor. All financing parameters are confirmed by MDA as part of the closing process on each financing transaction.

Underwriting Team

BATA approved an underwriting pool in August of 2023. The senior managers for the upcoming transactions were chosen through a mini-request for proposals (RFP) process that went to the senior manager pool. The mini-RFP responses were reviewed by BATA staff and MDA and evaluated based on structuring recommendations for BATA's upcoming variable rolls, new money, and refunding transactions as well as cost. Barclays and JP Morgan were selected as the senior managers for the transaction, with BofA and Wells Fargo selected as co-senior managers, and Siebert Williams Shank and Cabrera Capital Markets selected as co-managers.

Good Faith Estimate

In accordance with state law, BATA has received a good faith estimate from MDA. The good faith estimate provides estimates for the contemplated transactions including the full \$750 million in authorized new money financing and \$777 million in refunding of short-term bonds. The good faith estimate includes true interest costs, fees and charges paid to third parties, total proceeds received, and the total principal and interest payments. In addition, MDA certifies all transactions are conducted in accordance with the limitations of Resolution 194 and the Authority debt policy.

Issues:

None identified.

Recommendations:

Staff recommends that the Committee refer BATA Resolution No. 194 to the Authority for approval. The funds necessary to carry out the proposed financing plan will come from the approved FY 2025-26 budget, bond proceeds and/or will be included in the FY2026-27 budget, pending approval of the FY2026-27 budget.

Attachments:

- BATA Resolution No. 194
- Attachment A: Draft Official Statement
- Attachment B: Standby Bond Purchase Agreement
- Attachment C: Good Faith Estimate
- Presentation

Andrew B. Fremier

Date: January 28, 2026
W.I.: 1254
Referred by: BATA Oversight

ABSTRACT

BATA Resolution No. 194

This resolution authorizes the issuance of up to seven hundred fifty million dollars (\$750,000,000) in additional bonds, in one or more series, to finance Authority projects and purposes, the issuance of refunding bonds, in one or more series, the development, update and publication from time-to-time of one or more official statements relating to the Authority and its bonds, the taking of various actions in connection with the Authority's outstanding bonds, swaps, reimbursement agreements, escrow agreements and indentures, including approving certain indenture amendments and the seeking of any required bondholder consent, the execution and delivery of related bond, swap, credit, liquidity, self-liquidity and disclosure documents, and all necessary actions in connection therewith.

Discussion of this action is contained in the Executive Director's accompanying Memorandum, dated January 14, 2026.

Date: January 28, 2026
W.I.: 1254
Referred by: BATA Oversight

BAY AREA TOLL AUTHORITY
RESOLUTION NO. 194

WHEREAS, pursuant to a Master Indenture, dated as of May 1, 2001, as amended and supplemented (the “Master Indenture”), the Bay Area Toll Authority (the “Authority”) has outstanding toll bridge revenue bonds (together with any bonds subsequently issued pursuant to the Master Indenture as authorized under this Resolution, the “Senior Bonds”), and pursuant to a Subordinate Indenture, dated as of June 1, 2010, as amended and supplemented (the “Subordinate Indenture”), the Authority has outstanding subordinate toll bridge revenue bonds (the “Subordinate Bonds”), and pursuant to a Second Subordinate Master Indenture, dated as of March 1, 2025, as amended and supplemented (the “Second Subordinate Indenture”), the Authority has outstanding second subordinate toll bridge revenue bonds (together with any bonds subsequently issued pursuant to the Second Subordinate Indenture as authorized under this Resolution, the “Second Subordinate Bonds” and, together with the Senior Bonds and Subordinate Bonds outstanding from time to time, the “Outstanding Bonds”); and

WHEREAS, the Authority has determined to authorize the issuance of up to an additional seven hundred fifty million dollars (\$750,000,000) principal amount of toll bridge revenue bonds, as additional Senior Bonds, additional Second Subordinate Bonds or any combination thereof (collectively, the “Additional Bonds”), bearing either taxable or tax-exempt, fixed or variable interest rates, or any combination thereof; and

WHEREAS, the Authority desires now to authorize the issuance, sale, execution and delivery of such Additional Bonds in one or more series from time-to-time on a current delivery or on a forward delivery or delayed delivery basis as set forth herein to (i) provide funding for the Authority’s authorized projects and purposes, including as authorized pursuant to Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code and the provisions of the Revenue Bond Law of 1941 applicable to the Authority, or (ii) refund any outstanding Subordinate Bonds and Second Subordinate Bonds as Senior Bonds; and

WHEREAS, it may be in the best interests of the Authority from time to time to issue (i) refunding Senior Bonds (the “Senior Refunding Bonds”) to refund outstanding Senior Bonds and related obligations, or (ii) refunding Second Subordinate Bonds (the “Second Subordinate Refunding Bonds”) and, together with the Senior Refunding Bonds, the “Refunding Bonds”) to refund Outstanding Bonds and related obligations, in each case pursuant to Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable; and

WHEREAS, the Authority desires now to authorize the issuance, sale, execution and delivery, on a current delivery or forward delivery or delayed delivery basis, of Refunding Bonds in one or more series from time to time as set forth herein; and

WHEREAS, it may be in the best interests of the Authority to convert Outstanding Bonds that are variable rate bonds to another interest rate mode or modes; and

WHEREAS, the Authority has outstanding interest rate swaps in the aggregate notional amount of \$1,440,000,000 (the “Outstanding Notional Amount”), and it may be in the best interests of the Authority to amend, novate, restructure, replace or terminate any or all of the related interest rate swap agreements, in whole or in part, or adhere to industry protocols, including for purposes of the transition to an alternative reference rate, including a tenor spread adjustment; and

WHEREAS, it may be in the best interests of the Authority to execute self-liquidity administrative procedures agreements or to enter into additional reimbursement agreements, credit or liquidity support agreements or interest, and asset or other swap agreements; and

WHEREAS, it may be in the best interests of the Authority to purchase Outstanding Bonds, including in connection with a tender offer or bond exchange (“Tender or Exchange”); and

WHEREAS, in connection with any Tender or Exchange, the Authority desires to authorize the use of one or more dealer manager agreements (the “Dealer Manager Agreement”) with one or more dealer managers; and

WHEREAS, the Authority has entered into, and may in the future enter into, escrow agreements (“Escrow Agreements”), relating to Outstanding Bonds; and

WHEREAS, it may be in the best interests of the Authority to cause the investment or reinvestment of funds deposited pursuant to the Escrow Agreements; and

WHEREAS, the Authority has deposited cash and investments into each Reserve Fund (and the subaccounts created therein), established under the Senior Indenture, the Subordinate Indenture, and the Second Subordinate Indenture, respectively, and may in the future deposit cash and/or investments into each Reserve Fund (and the subaccounts created therein), established under the Senior Indenture, Subordinate Indenture or Second Subordinate Indenture; and

WHEREAS, it may be in the best interests of the Authority to obtain one or more Reserve Facilities in accordance with the Senior Indenture, the Subordinate Indenture, and the Second Subordinate Indenture, respectively, and to deposit such Reserve Facilities into the applicable Reserve Fund to replace all or a portion of such cash and investment deposits; and

WHEREAS, it may be in the best interests of the Authority to seek bondholder consent for certain amendments to the Senior Indenture, Subordinate Indenture or Second Subordinate Indenture and to undertake certain amendments to the Senior Indenture, Subordinate Indenture or Second Subordinate Indenture that do not require bondholder consent; and

WHEREAS, in connection with certain amendments to the Senior Indenture, the Authority desires to authorize the execution and delivery of one or more supplemental indentures (the “Amendments”), a form of which has been previously prepared and presented to the Authority; and

WHEREAS, to facilitate the offering and sale of Additional Bonds and Refunding Bonds (which are hereinafter referred to collectively as the “Bonds”) and the remarketing of Outstanding Bonds that are variable rate bonds, there has been prepared and presented to the Authority proposed forms of official statements or reoffering circulars together with a proposed form of Appendix A to the official statements or reoffering circulars relating to the Authority (collectively, the “Official Statement”), and, in compliance with federal securities laws, the Authority expects to update the

Official Statement in connection with, and to reflect the terms and conditions of, the issuance of the Bonds, or the remarketing of Outstanding Bonds, including any Outstanding Bonds that are variable rate bonds being converted to a new interest rate period, mode or modes, or due to a change in credit or liquidity facility; and

WHEREAS, it may be in the best interests of the Authority to execute and deliver a line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which the Authority provides liquidity support for Second Subordinate Bonds (the “Self-Liquidity Instrument”) that are issued as variable rate bonds, a form of which has been prepared and presented to the Authority; and

WHEREAS, in compliance with California Government Code Section 5852.1, the Authority has obtained from its financial advisor good faith estimates with respect to the Bonds which are attached as part of the staff report provided in connection with this Resolution and available to the public at this meeting; now therefore be it

RESOLVED, that the Authority finds that the foregoing recitals are true and correct and that capitalized terms defined in the Master Indenture, the Subordinate Indenture, or the Second Subordinate Indenture that are used but not otherwise defined in this Resolution shall have the meanings assigned to such terms therein, as applicable; and be it further

RESOLVED, that the Authority hereby authorizes the issuance, sale, execution and delivery (including by bond exchange), from time-to-time, of Additional Bonds in one or more series and in one or more public offerings or private placements in accordance with the terms of the Master Indenture, the Second Subordinate Indenture and Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code, and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable, bearing either taxable or tax-exempt fixed interest rates or variable interest rates, including interest rates that change over the life of such bonds according to a schedule or the tax status of the bonds, or any combination thereof, to:

- (1) fund Authority projects and permitted reserves, including without limitation, constructing, improving or equipping any of the bridges, or any of the purposes

authorized by Chapters 4, 4.3 or 4.5 of Division 17 of the California Streets and Highways Code, and to reimburse the Authority for its prior payment of such costs and to refund any outstanding Subordinate Bonds or Second Subordinate Bonds with Senior Bonds;

- (2) increase the amount on deposit in the reserve fund under the Master Indenture as necessary to meet the requirements of the Master Indenture or fund any reserve fund contribution under the Subordinate Indenture or Second Subordinate Indenture;
- (3) pay the costs of issuance of the Additional Bonds (including, without limitation, dealer manager fees, information agent and tender agent fees, DTC fees, retail broker solicitation fees, and surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and swap-related payments), provided that the underwriters' discount (excluding any original issue discount) shall not exceed 0.75% of the aggregate principal amount of Additional Bonds issued and other costs of issuance (excluding surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and any costs relating to swaps) shall not exceed 2.00% of the aggregate principal amount of the Additional Bonds issued; and
- (4) pay any swap-related costs, legal or financial advisor fees, credit or liquidity support costs or other costs or payments as are determined to be necessary or desirable by the Executive Director or the Chief Financial Officer in carrying out the purposes of this Resolution;

provided, however, that

(A) the aggregate principal amount of Additional Bonds issued pursuant to the foregoing authorization shall not exceed seven hundred fifty million dollars (\$750,000,000); and

(B) the Additional Bonds authorized hereby shall not be issued after April 1, 2027 without further authorization by the Authority; provided that, Additional Bonds issued on a forward delivery or delayed delivery basis are permitted to be issued and delivered after April 1, 2027 so long as the forward delivery or delayed delivery purchase contract or other sale agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes the issuance, sale, execution and delivery (including by bond exchange), from time-to-time, of Refunding Bonds to refund from time to time Outstanding Bonds and related obligations, as applicable, in one or more series and in one or more public offerings or private placements in accordance with the terms of the Master Indenture, the Second Subordinate Indenture, Chapter 4, Chapter 4.3 and Chapter 4.5 of Division 17 of the California Streets and Highways Code, and Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.), as applicable, bearing either taxable or tax-exempt fixed interest rates or variable interest rates, including interest rates that change over the life of such bonds according to a schedule or the tax status of the bonds, or any combination thereof, to pay (collectively, the “Bond Refunding Costs”):

- (1) the principal or redemption price of Outstanding Bonds and related obligations to be refunded, as applicable;
- (2) all expenses incident to the calling, retiring or paying of such Outstanding Bonds and related obligations, as applicable, and the costs of issuance of such Refunding Bonds (including, without limitation, dealer manager fees, information agent and tender agent fees, DTC fees, retail broker solicitation fees, and surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and swap-related payments), provided that the underwriters’ discount (excluding any original issue discount) or underwriting fee shall not exceed 0.75% of the aggregate principal amount of Refunding Bonds issued, and other costs of issuance (excluding surety, insurance, liquidity and credit enhancements costs, such as reserve fund deposits, and any costs relating to swaps) shall not exceed 2.00% of the aggregate principal amount of Refunding Bonds issued; and
- (3) interest on all Outstanding Bonds and related obligations, as applicable, to be refunded to the date such Outstanding Bonds and related obligations will be called for redemption or paid at maturity; and
- (4) interest on the Refunding Bonds from the date thereof to the date of payment or redemption of the Outstanding Bonds and related obligations, as applicable, to be refunded;

provided, however, that:

(A) the net present value economic benefit threshold of 3% set forth in MTC Resolution No. 4265 (as it may be amended, supplemented or replaced from time to time, the “Debt Policy”) shall apply to such refundings unless the Chief Financial Officer and the Executive Director (all references herein to the Executive Director shall be deemed to include any interim or acting executive director and any Deputy Executive Director designated by the Executive Director should the Executive Director not be available) determine (with the advice of the Authority’s financial advisor) that it is in the best interests of the Authority to proceed with one or more refundings with a lower threshold to achieve other Authority objectives, including, without limitation, improving the Authority’s debt service profile in light of the Authority’s overall portfolio of debt and invested assets, reducing exposure to liquidity costs or other variable rate risks, or making changes in covenants, redemption or conversion provisions applicable to such bonds or related credit or liquidity support agreements or swaps, such as the refunding of Outstanding Bonds becoming subject to mandatory or optional redemption or tender in connection with the expiration of any interest rate period; and

(B) the maximum principal amount of Refunding Bonds authorized in this Resolution shall not exceed the amount necessary to pay the Bond Refunding Costs; and

(C) the Refunding Bonds authorized hereby shall not be issued after April 1, 2027 without further authorization by the Authority; provided that, Refunding Bonds issued on a forward delivery or delayed delivery basis are permitted to be issued and delivered after April 1, 2027 so long as the forward delivery or delayed delivery purchase contract or other sale agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that subject to the foregoing, the series designations, dates, maturity date or dates (not to exceed 40 years from their date of issuance in the case of tax-exempt Bonds and 50 years from their date of issuance in the case of taxable Bonds), interest rate or rates, denominations, terms of redemption, and other terms of each series of Bonds shall be as provided in one or more supplemental indentures to the Master Indenture or the Second Subordinate Indenture providing

for the issuance of such series of Bonds as executed and delivered by the Executive Director or the Chief Financial Officer, provided that the true interest cost for fixed interest rate Bonds may not exceed 5.50% per annum for additional tax-exempt Bonds, and 6.25% per annum for additional taxable Bonds, and the interest rate for variable interest rate Bonds may not exceed 12% per annum except with respect to any variable interest rate Bonds that are held pursuant to a third-party letter of credit, line of credit, standby purchase agreement, revolving credit agreement or other credit arrangement pursuant to which credit or liquidity support is provided by an entity other than the Authority for Bonds, pursuant to which the interest rate or rates shall not exceed 15% per annum; and be it further

RESOLVED, that the method of determining the interest rate or rates on variable interest rate Bonds, the terms of tender and purchase of Bonds, and the other terms of variable interest rate Bonds shall be as specified in a supplemental indenture to the Authority's Master Indenture or Second Subordinate Indenture, in substantially the form of a supplemental indenture executed by the Authority in the past pursuant to the Master Indenture or the Second Subordinate Indenture (and, in the case of the Second Subordinate Indenture, such supplemental indenture may be in substantially the form of a supplemental indenture executed by the Authority in the past pursuant to the Master Indenture to provide for the issuance of variable rate bonds, including such changes as may be necessary or desirable to conform to the requirements of the Second Subordinate Indenture or for purposes of entering into the applicable Self-Liquidity Instrument), in each case with such additions thereto and changes therein (including, without limitation, additions or changes necessary or desirable to accommodate private placements of such Bonds on parity with the Senior Bonds or the Second Subordinate Bonds or to establish terms and conditions relating to the issuance of fixed interest rate Bonds having interest rates that change over the life of the bonds according to a schedule or the tax status of the bonds, or additional put or index bond or other structures, with or without liquidity or credit support) as the Executive Director or Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may approve (such approval to be conclusively evidenced by the execution and delivery of the supplemental indenture); and be it further

RESOLVED, that with respect to the issuance of Additional Bonds the Authority hereby determines, pursuant to Section 3.01(B)(2) of the Master Indenture, based on the calculations in Attachment A to this Resolution, that the ratio of (A) projected Net Revenue for each of the next three Fiscal Years, commencing with the Fiscal Year ending June 30, 2027, to (B) Maximum Annual Debt Service on the Senior Bonds (and Parity Obligations), including such Additional Bonds that are authorized to be issued pursuant to this Resolution as Senior Bonds (or Parity Obligations), in the aggregate principal amount of seven hundred fifty million dollars (\$750,000,000) will not be less than 1.50:1, and the Authority hereby directs an Authorized Representative (as defined in the Master Indenture) to update such calculation as of the actual date of sale of each series of the Additional Bonds that are issued as Senior Bonds to reflect the actual amount of Additional Bonds being sold, and to proceed with the issuance pursuant to the Master Indenture only if the ratio of (A) projected Net Revenue for each of the next three Fiscal Years, to (B) Maximum Annual Debt Service on the Senior Bonds (and Parity Obligations), including the actual amount of Additional Bonds (or Parity Obligations) being sold as Senior Bonds (or Parity Obligations), is not less than 1.50:1 as of said date of sale; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director or the Chief Financial Officer to purchase, from time-to-time, for and on behalf of the Authority, including through broker dealers or other financial institutions to be appointed by the Executive Director or the Chief Financial Officer, any of the Authority's variable interest rate bonds on a date or dates selected by the Authority if such officer determines that it is in the best interests of the Authority to so purchase such bonds; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director or the Chief Financial Officer to purchase, from time-to-time, for and on behalf of the Authority, including through broker dealers or other financial institutions to be appointed by the Executive Director or the Chief Financial Officer, any of the Authority's outstanding fixed interest rate bonds, including without limitation in connection with an offer to tender or exchange bonds undertaken by the Authority, on a date or dates selected by the Authority, provided that the Executive Director or the Chief Financial Officer determines (with the advice of the Authority's financial advisor) that it is in the best interests of the Authority to proceed with such purchase to achieve Authority objectives,

including, without limitation, improving the Authority's debt service profile in light of the Authority's overall portfolio of debt and invested assets, reducing exposure to liquidity costs or other variable rate risks, or making changes in covenants, redemption or conversion provisions applicable to such bonds or related credit or liquidity support agreements or swaps; and be it further

RESOLVED, that the Authority hereby authorizes the execution of one or more additional reimbursement, credit or liquidity support agreements (collectively, the "Credit Support Agreements"), in substantially the form of the Authority's existing reimbursement agreements, with such additions thereto or changes therein, including without limitation certain cross-defaults, as the Executive Director or the Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Credit Support Agreement); and be it further

RESOLVED, that the Authority hereby authorizes each of the Executive Director and the Chief Financial Officer to amend, restructure, replace, or terminate the Authority's existing reimbursement agreements, including, but not limited to, replacing one or more of the banks that issue letters of credit pursuant thereto or converting one or more series of bonds to interest rates that do not require credit or liquidity support; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each of the Executive Director and the Chief Financial Officer to execute one or more Self-Liquidity Instruments in substantially the form presented to the Authority, with such additions thereto or changes therein as the Executive Director or the Chief Financial Officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Self-Liquidity Instrument); and be it further

RESOLVED, that the Authority hereby authorizes each Authorized Representative (as defined in the Master Indenture) to cause any variable rate Outstanding Bonds to be remarketed or converted to a new interest rate period or another interest rate mode or modes, including new interest rate modes not currently found in the Master Indenture or the Second Subordinate

Indenture and to pay related costs, including with respect to credit or liquidity support or swaps, remarketing costs, or other costs, fees or payments as are determined to be necessary or desirable by the Executive Director or the Chief Financial Officer, with the advice of the Authority's financial advisor and bond counsel, in carrying out the purposes of this Resolution; and be it further

RESOLVED, that, because the Authority's cost of funds to pay interest on Senior Bonds and Second Subordinate Bonds will be affected by changes in interest rates, each of the Executive Director and the Chief Financial Officer is hereby authorized, for and on behalf of the Authority, to select counterparties for and negotiate, enter into, and perform contracts and arrangements permitted by California Government Code Sections 5920 through 5923 in connection with or incidental to the issuance or carrying of Senior Bonds or Second Subordinate Bonds, and the Authority hereby finds and determines that such contracts and arrangements are designed to reduce the amount or duration of payment, currency, rate, spread, or similar risk or result in a lower cost of borrowing when used in combination with the issuance or remarketing of the Senior Bonds or the Second Subordinate Bonds or to enhance the relationship between risk and return with respect to the investment or program of investment in connection with, or incidental to, the contract or arrangement which is to be entered into, and each of the Executive Director and the Chief Financial Officer is hereby authorized:

- (1) to amend, restructure, replace or terminate, in whole or in part, including to replace or enter into one or more novations with respect to, existing swap agreements related to Senior Bonds and any Second Subordinate Bonds;
- (2) to hedge the Authority's exposure to interest rate risk on all or any portion of the Bonds issued bearing fixed interest rates or the outstanding fixed interest rate Senior Bonds, Subordinate Bonds, or Second Subordinate Bonds (including in all cases term rates and fixed interest rate spreads) by means of new interest hedging instruments, including but not limited to interest rate swaps, caps, collars and floors, provided that (i) the aggregate notional amount of such instruments shall not exceed the Outstanding Notional Amount, and (ii) the resulting variable payment obligations of the Authority shall not exceed a contractual ceiling (which may be based on an index) approved by such officer;

- (3) to hedge the Authority's exposure to interest rate risk on all or any portion of any Senior Bonds or Second Subordinate Bonds issued bearing variable interest rates by means of one or more new interest hedging instruments, including but not limited to interest rate swaps, caps, collars and floors, provided that (i) the aggregate notional amount of such instruments shall not exceed the Outstanding Notional Amount and (ii) the resulting fixed payment obligations of the Authority shall not exceed 4.00% per annum if the related Senior Bonds, including any Bonds, bear tax-exempt interest rates, 4.25% per annum if the related Bonds are Second Subordinate Bonds and bear tax-exempt interest rates, and 5.50% per annum if the related Senior Bonds or Second Subordinate Bonds bear taxable interest rates;
- (4) provided, that all such contracts and arrangements referred to in (1) through (3) above shall be entered into in accordance with the Authority's Debt Policy, as amended from time-to-time, after giving due consideration to the creditworthiness of the counterparties, and in accordance with forms substantially similar to previously-utilized forms of swap documentation as guidelines for documentation, with such changes in swap documentation as shall be approved by such officer (and the amendments described in numbered paragraph (1) above are hereby determined to be in accordance with the Authority's Debt Policy);
- (5) provided further, that each such contract or arrangement with respect to a Senior Bond heretofore or hereafter issued shall be a Qualified Swap Agreement if the Authority has received a Rating Confirmation from each Rating Agency with respect thereto and if such officer determines, for and on behalf of the Authority, that (a) the notional amount of the contract or arrangement does not exceed the principal amount of the related series of Senior Bonds or portion thereof as applicable (and in making such a determination, such officer is hereby directed to calculate notional amounts as net amounts by taking into account and giving effect to all contracts and arrangements referred to above and rounding amounts as necessary to establish that each such agreement is a Qualified Swap Agreement), (b) the contract or arrangement is intended to place the Senior Bonds on the interest rate basis desired by the Authority, that payments (other than payments of fees and expenses and termination payments,

which shall be paid as set forth in the Master Indenture) thereunder shall be payable from Revenue on parity with the payment of Senior Bonds, and (c) the contract or arrangement is designed to reduce the amount or duration of payment, rate, spread, or similar risk or result in a lower cost of borrowing when used in combination with the issuance or conversion of Senior Bonds of the Authority;

- (6) provided further, that each such contract or arrangement with respect to a Second Subordinate Bond heretofore or hereafter issued shall be a Parity Obligation (under and as defined in the Second Subordinate Indenture) if such contract or arrangement is designated as a Parity Obligation in the certificate of the Authority required by Section 3.02(b) of the Second Subordinate Indenture; and be it further

RESOLVED, that the Authority hereby approves development and use of the Official Statement, relating to the Authority and the Senior Bonds and Second Subordinate Bonds that are publicly offered or remarketed, and authorizes the Executive Director and the Chief Financial Officer, and each of them, to publish, post or disseminate (and deem final for purposes of Securities and Exchange Commission Rule 15c2-12) the Official Statement; and be it further

RESOLVED, that through the period ending April 1, 2027, the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to update, as required from time-to-time, the Official Statement, including without limitation Appendix A thereto, with such changes, amendments and supplements therein as are required by federal securities laws or are otherwise appropriate or desirable and approved by either of them, including changes to reflect the Authority's audited financial statements for Fiscal Years ending June 30, 2026, once they have been finalized, delivered to and accepted by the Authority, as the Authority's Official Statement and to authorize the distribution of each such Official Statement by underwriters, broker dealers, placement agents, dealer managers, information agents and tender agents, as applicable, through April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to update the Official Statement for any Bonds issued on a forward delivery or delayed delivery basis, including updates after April 1, 2027 if such updates are required by federal securities laws or are a requirement under the

applicable forward delivery or delayed delivery purchase contract or other sale agreement and such agreement is executed prior to April 1, 2027; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to execute the Dealer Manager Agreement in substantially the form of the Dealer Manager Agreement previously executed by the Authority, with such additions thereto or changes therein as any Authorized Representative, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Dealer Manager Agreement; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to direct the escrow agent under the Authority's Escrow Agreements to invest or reinvest any funds deposited pursuant to the Authority's Escrow Agreements, and to amend any of the Authority's Escrow Agreements to allow for such investment or reinvestment, as applicable; and be it further

RESOLVED, that the Authority hereby authorizes and delegates authority to each Authorized Representative (as defined in the Master Indenture) to obtain one or more Reserve Facilities and to deposit such Reserve Facilities into the Reserve Fund established under the Senior Indenture, the Subordinate Indenture or the Second Subordinate Indenture, respectively, in order to replace all or a portion of the cash balances therein; and be it further

RESOLVED, that the Authority hereby authorizes the execution of one or more Amendments in substantially the form previously presented to the Authority, with such additions thereto or changes therein as the Chief Financial Officer, with the advice of General Counsel to the Authority, bond counsel to the Authority, and the Authority's financial advisor may require or approve (the approval of such additions or changes to be conclusively evidenced by the execution and delivery of such Amendments, and delegates authority to the Chief Financial Officer to obtain consent from the owners of the Authority's Senior Bonds in connection with any amendments to the Senior Indenture contained in the form of Amendments or otherwise, that the Chief Financial Officer, with the advice of General Counsel to the Authority, bond counsel to the Authority, and

the Authority's financial advisor, determines are in the best interests of the Authority; and be it further

RESOLVED, that the Authority hereby authorizes the Executive Director and the Chief Financial Officer, and each of them, to select the parties to and execute and deliver (and the Secretary is authorized to countersign, if necessary) each of the documents that is necessary or appropriate to effect each of the transactions contemplated hereby, including, without limitation, supplemental indentures, official statements, reoffering circulars, remarketing agreements, pricing notices, offers to tender or exchange bonds, offers to purchase bonds, tender agent agreements, dealer manager agreements, purchase/repurchase agreements, exchange agreements, credit or liquidity support agreements, including credit or liquidity support agreements pursuant to which the Authority provides credit or liquidity support for Bonds, self-liquidity administrative procedures agreements, reimbursement agreements, swap agreements, escrow agreements, continuing disclosure agreements and purchase contracts, including purchase contracts on a standard delivery basis or on a forward or delayed delivery basis (all such documents are collectively the "Bond Documents") in substantially the forms approved hereby or executed by the Authority in the past, as applicable, with such additions thereto or changes therein, including, without limitation, additions or changes necessary or desirable to accommodate forward delivery or delayed delivery bonds or the tender or exchange of bonds or private placements of bonds, or to establish terms and conditions related to the issuance of fixed interest rate Bonds having interest rates that change over the life of the bonds according to a schedule or by tax status of such Bonds, or in such other form as the officer executing the same, with the advice of General Counsel to the Authority and bond counsel to the Authority, may require or approve, the approval of such additions or changes or the approval of such other form to be conclusively evidenced by the execution and delivery of each Bond Document; and be it further

RESOLVED, that the Chair of the Authority, the Vice Chair of the Authority, the Executive Director, the Chief Financial Officer, the Director of Treasury and other appropriate officers of the Authority, be and they are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all certificates, documents (including, without limitation, fee agreements), amendments, instructions, orders, representations

and requests and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution and to carry out, consummate and perform the duties of the Authority set forth in the Bond Documents and all other documents executed in connection with the Bonds; and be it further

RESOLVED, that this Resolution shall take effect from and after its adoption.

BAY AREA TOLL AUTHORITY

Sue Noack, Chair

The above resolution was entered into by the Bay Area Toll Authority at a regular meeting of the Authority held in San Francisco, California, and at other remote locations, on January 28, 2026

Date: January 28, 2026
W.I.: 1254
Referred by: BATA Oversight

Attachment A
Resolution No. 194
Page 1 of 1

ATTACHMENT A TO BATA RESOLUTION NO. 194

Additional Senior Bonds Certificate Pursuant To Section 3.01(B) Of The Master Indenture* Additional Bonds Test calculation for proposed \$750 million of Additional Senior Bonds

		Historical ABT (\$ in 000)	Projected ABT (\$ in 000)		
Fiscal Year Ending			6/30/2025	6/30/2027	6/30/2028
A	Bridge Toll Revenues ⁽¹⁾	\$891,421	\$1,051,862	\$1,119,301	\$1,187,387
B	Interest Earnings ⁽¹⁾	164,932	45,313	42,751	42,966
C	Other Operating Revenues ⁽¹⁾	54,354	47,426	47,518	47,610
D	Less: Operating & Maintenance Expenses ⁽¹⁾⁽²⁾	3,110	3,299	3,398	3,500
E	NET REVENUE (A + B + C)-D	\$1,107,597	\$1,141,302	\$1,206,171	\$1,274,463
F	Maximum Annual Debt Service after \$750 million of additional Senior Bonds issued ⁽³⁾⁽⁴⁾	\$408,174	\$408,174	\$408,174	\$408,174
G	Maximum Annual Debt Service Coverage (E / F)	2.71x	2.80x	2.96x	3.12x

(*) This table has been prepared in accordance with the requirements of the Master Indenture, dated as of May 1, 2001, as amended and supplemented (the "Senior Indenture").

(1) BATA Financial Model Proforma.

(2) Includes payments to Caltrans for operations and maintenance expenses of the toll facilities, defined as Category B Expenses. Also includes salaries and benefits, professional fees, and miscellaneous expenses.

(3) Interest Rates as of December 29, 2025 calculated according to the Master Indenture.

(4) Maximum Annual Debt Service occurs in Fiscal Year ending June 30, 2029.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORM OF PRELIMINARY OFFICIAL STATEMENT DATED _____, 202_ †

NEW ISSUE—BOOK-ENTRY ONLY

RATINGS: See “RATINGS”

[In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the [202_ Series ____ Bonds] is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the [202_ Series ____ Bonds] is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the [202_ Series ____ Bonds] included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the [202_ Series ____ Bonds]. See “TAX MATTERS.”][TO BE UPDATED FOR TAXABLE TRANSACTIONS]

\$ _____*
**BAY AREA TOLL AUTHORITY
SAN FRANCISCO BAY AREA [SECOND
SUBORDINATE]
TOLL BRIDGE REVENUE [REFUNDING] BONDS
202_ SERIES ____
[VARIABLE RATE BONDS][FIXED RATE BONDS]
[GREEN BONDS – CLIMATE BOND CERTIFIED]
[(FEDERALLY TAXABLE)]†**

\$ _____*
**BAY AREA TOLL AUTHORITY
SAN FRANCISCO BAY AREA [SECOND
SUBORDINATE]
TOLL BRIDGE REVENUE [REFUNDING] BONDS
202_ SERIES ____
[VARIABLE RATE BONDS][FIXED RATE BONDS]
[GREEN BONDS – CLIMATE BOND CERTIFIED]
[(FEDERALLY TAXABLE)]†**

Dated: Date of Delivery

Due: As shown in SUMMARY OF OFFERING

This cover page contains general information only. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bay Area Toll Authority (the “Authority”) will issue its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds][Green Bonds – Climate Bond Certified][Federally Taxable] (the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the ____ Supplemental Indenture, dated as of [____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the ____ Supplemental Indenture, dated as of ____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”)]. [The Authority will also issue its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds] [(Green Bonds – Climate Bond Certified)][Federally Taxable] (the “[the “202_ Series ____ Bonds”] and, together with the 202_ Series ____ Bonds, the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the ____ Supplemental Indenture, dated as of [____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the ____ Supplemental Indenture, dated as of ____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”)]. [The 202_ Series ____ Bonds are being issued in connection with the exchange of certain 20__ Series ____ Bonds as described herein.]

† Preliminary, subject to change. [The principal amount of the 202_ Series ____ Bonds will be based upon the results of the offer to exchange, as described herein.]

* This Form of Preliminary Official Statement is not final and remains subject to ongoing review and update at the time of each BATA bond offering, including, without limitation updates of current financial and operating data and discussion of ongoing bridge projects and related matters. All financial and operating data of the Authority in this Form of Preliminary Official Statement is prepared based on audited financial data for the Fiscal Year Ended June 30, 2025. The Authority has authorized updates to the Preliminary Official Statement necessary to provide material, accurate and complete disclosure to investors in connection with the issuance of Bonds under the terms of the Resolution.

The [202_ Series ____ Bonds] will be dated their date of delivery. The principal amounts, interest rates or interest determination methods, maturity dates, and other information relating to each series of the [202_ Series ____ Bonds] are summarized in the SUMMARY OF OFFERING following this cover page. Investors may purchase the [202_ Series ____ Bonds] in book-entry form only. The Depository Trust Company (“DTC”) will act as securities depository for the [202_ Series ____ Bonds].

[Concurrently with the issuance of the [202_ Series ____ Bonds], the Authority intends to issue its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ___[Variable Rate Bonds][Fixed Rate Bonds] [(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”])” pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”)], and its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ___[Variable Rate Bonds][Fixed Rate Bonds] [(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”])” pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”)], as described further herein. The sale of the [202_ Series ____ Bonds] is not contingent on the sale or delivery of such [202_ Series ____ Bonds.]

[The Authority, with the assistance of [_____] and [_____] , as dealer managers (the “Dealer Managers”), have released an “[Invitation to Tender/Exchange Bonds made by Bay Area Toll Authority]” dated _____ , 202_ (the “Tender Offer”) inviting owners of certain maturities of the Authority’s outstanding San Francisco Bay Area Toll Bridge Revenue Bonds [_____] (collectively, the “Targeted Bonds”) to tender such bonds for purchase by the Authority. Such purchase of tendered bonds, if any, will be funded by a portion of the proceeds of the [202_ Series ____ Bonds] and the [202_ Series ____ Bonds] as described herein. See “SUMMARY OF FINANCING PLAN – Tender and Purchase.”]

The Authority administers the toll revenues from the seven state-owned toll bridges in the San Francisco Bay Area. The Authority will use the proceeds from the sale of the [202_ Series ____ Bonds], [together with other available funds], to (i) [refund [all][a portion] of its outstanding San Francisco Bay Area Toll Bridge Revenue Bonds, [20__ Series __] [and the Targeted Bonds not tendered], (ii) [make a deposit to the Reserve Fund established pursuant to the [Senior][Second Subordinate] Indenture], and (iii) pay the costs of issuing the [202_ Series ____ Bonds]]. The Authority will use the proceeds from the sale of the [202_ Series ____ Bonds] to (i) [refund [all][a portion] of its outstanding San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds, [20__ Series __], (ii) make a deposit to a reserve account for the benefit of the [202_ Series ____ Bonds] established pursuant to the [Senior][Second Subordinate] Indenture], and (iii) pay the costs of issuing the [202_ Series ____ Bonds]].

The [202_ Series ____ Bonds] are subject to optional redemption and mandatory sinking fund redemption by the Authority prior to maturity as described in this Official Statement.

[The [202_ Series ____ Bonds] are subject to mandatory tender and remarketing on and prior to the Purchase Date following the end of the [Index][Term] Rate Period as described herein. The Authority expects funds from such remarketing to be applied to pay the purchase price of the [202_ Series ____ Bonds] upon mandatory tender. The Authority is not obligated to provide any other funds for the purchase of the [202_ Series ____ Bonds] other than remarketing proceeds and can give no assurance that sufficient remarketing proceeds will be available to purchase the [202_ Series ____ Bonds] upon mandatory tender. If there are insufficient funds to purchase the [202_ Series ____ Bonds] at the end of any [Index] [Term] Rate Period, the owners will retain such [202_ Series ____ Bonds] which will then bear interest at the Stepped Rate (as described herein). See the SUMMARY OF OFFERING and “[202_ SERIES ____ BONDS] IN [INDEX][TERM] RATE MODE – Insufficient Funds; Stepped Rate.”]

[Separate letters of credit for each Series of the [202_ Series ____ Bonds] will be issued as summarized in the SUMMARY OF OFFERING following this cover page by [BANK] and [BANK].

[No letter of credit or other credit or liquidity facility will be in effect for the [202_ Series ___ Bonds during the [Index][Term] Rate Period set forth in SUMMARY OF OFFERING. No letter of credit or other credit or liquidity facility will be in effect with respect to the [202_ Series ___ Bonds].]

[The Authority will provide its own liquidity in connection with mandatory and optional tenders and remarketing of [202_ Series ___ Bonds]. The Authority does not plan to provide any third-party liquidity facility to support these obligations]

The Authority is not obligated to pay any [202_ Series ___ Bonds] except from Revenue as defined and provided in the Senior Indenture. [The Authority is not obligated to pay any [202_ Series ___ Bonds] except from Revenue as defined and provided in the Second Subordinate Indenture.] The [202_ Series ___ Bonds] are special obligations of the Authority and do not constitute an obligation of the State of California (the “State”), the Metropolitan Transportation Commission or of any other political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any other political subdivision of the State or of any other entity, including the Authority.

The [202_ Series ___ Bonds] are offered when, as and if issued by the Authority and received by the Underwriters, subject to the approval of validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and other conditions. Certain legal matters will be passed upon for the Authority by its general counsel, and by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the Authority, and for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP. The Authority expects that the [202_ Series ___ Bonds] will be available for delivery through DTC on or about [_____, 2026].

[UNDERWRITERS]

[DATE, 2026.]

SUMMARY OF OFFERING

\$[_____]*

BAY AREA TOLL AUTHORITY

SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE [REFUNDING] BONDS

[20__ Series ____ Bonds] (Variable Rate Bonds) [(GREEN BONDS – CLIMATE BOND CERTIFIED)] [(FEDERALLY TAXABLE)]

Maturity Date:	April 1, 20[__]
Price:	100%
Authorized Denominations:	\$100,000 and any integral multiple of \$5,000 in excess thereof
Interest Rate Determination Method[†]:	[_____] Rate
Interest Rate:	[_____]
Interest Payment Dates:	[First Business Day of each calendar month commencing_____]
Record Date for Interest Payments:	Business Day next preceding an Interest Payment Date
[Letter of Credit Provider/Index Agent:]	[BANK/Senior/Second Subordinate Indenture Trustee]
[Letter of Credit Expiration Date:]	[_____, 202__]
[Index Rate Determination Date:]	[Wednesday of each week or, if Wednesday is not a Business Day, the next preceding Business Day]
[Purchase Date Following End of Index Rate Period[‡]]:	[_____, 20__]
First Optional Redemption:	[_____, 20__]
Remarketing Agent:	[_____] [To be appointed by the Authority prior to the Purchase Date]
[Short Term Ratings*** S&P/Fitch:]	[_____]
[Long Term Ratings*** S&P/Fitch:]	[_____]
[Underlying Ratings S&P/Fitch:]	[_____]
CUSIP No.[§]:	072024[_____]
[Book Runner:]	[_____]

§§ Preliminary, subject to change.

† Upon satisfaction of certain conditions set forth in the Senior Indenture, the [20__ Series Bonds] may bear interest calculated pursuant to a different Interest Rate Determination Method. See “[20__ SERIES SENIOR BONDS] IN [INDEX] RATE MODE – Conversion of Interest Rate Determination Method.” This Official Statement is not intended to provide information about the [20__ Series Bonds] after the commencement of any new [Index] Rate Period, or after conversion to another Interest Rate Determination Method.

‡ The [20__ Series Bonds] are subject to mandatory tender and remarketing on the day following the last day of the Interest Rate Period.

§ CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers are provided for convenience of reference only. Neither the Authority nor the Underwriters assume any responsibility for the accuracy of such numbers.

[*** Based on the current ratings of the applicable Letter of Credit Provider.]

SUMMARY OF OFFERING
(Continued)

\$ _____*

BAY AREA TOLL AUTHORITY
SAN FRANCISCO BAY AREA [SECOND SUBORDINATE] TOLL BRIDGE REVENUE
[REFUNDING] BONDS
202_ SERIES __
[(GREEN BONDS – CLIMATE BOND CERTIFIED)] [(FEDERALLY TAXABLE)]

<u>Maturity Date (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number[†]</u>
	\$	%	%	072024__

[\$ _____ 202_ Series __ Term Bond due April 1, 20__ — Interest Rate: __%;
Price: __% — CUSIP[†]: 072024__]
\$ _____ 202_ Series __ Term Bond due April 1, 20__ — Interest Rate: __%;
Price: __% — CUSIP[†]: 072024__]

* Preliminary, subject to change. [The principal amount of the 202_ Series __ Bonds will be based upon the results of the offer to exchange, as described herein.]

DRAFT

[INSERT MAP OF BATA BRIDGES]

**BAY AREA TOLL AUTHORITY
MTC COMMISSIONERS AND AUTHORITY MEMBERS**

[SUBJECT TO UPDATE]

Voting Members

Cities of Contra Costa County
Marin County and Cities
Santa Clara County
San Francisco Bay Conservation and Development Commission
Contra Costa County
Cities of Alameda County
Cities of Santa Clara County
San Mateo County
Sonoma County and Cities
San Francisco Mayor's Appointee
San Jose Mayor's Appointee
Napa County and Cities
Solano County and Cities
City and County of San Francisco
Alameda County
Cities of San Mateo County
Association of Bay Area Governments
Oakland Mayor's Appointee

Non-Voting Members

California State Transportation Agency
U.S. Department of Transportation
U.S. Department of Housing and Urban Development

ANDREW B. FREMIER, Executive Director
ALIX BOCKELMAN, Chief Deputy Executive Director

DEREK HANSEL, Chief Financial Officer
KATHLEEN KANE, General Counsel

SENIOR INDENTURE TRUSTEE & SECOND SUBORDINATE INDENTURE TRUSTEE
U.S. Bank Trust Company, National Association
San Francisco, California

BOND AND DISCLOSURE COUNSEL
Orrick, Herrington & Sutcliffe LLP
San Francisco, California

MUNICIPAL ADVISOR
Montague DeRose and Associates, L.L.C.
Westlake Village, California

IMPORTANT NOTICES

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the [202_ Series ____ Bonds] by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. The information set forth herein has been provided by the Authority and other sources that are believed by the Authority to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Audited financial information relating to the Authority for the Fiscal Year ended June 30, 20[___] is posted on the Municipal Security Rulemaking Board's Electronic Municipal Market Access ("EMMA") website and is explicitly incorporated into this Official Statement. See APPENDIX A — "AUTHORITY FINANCIAL AND OPERATING INFORMATION – Financial Statements." Excepting only the incorporation by reference of the audited financial information for the Fiscal Year ended June 30, 20[___] posted to EMMA as set forth in APPENDIX A – "AUTHORITY FINANCIAL AND OPERATING INFORMATION – Financial Statements," any references to internet websites contained in this Official Statement are shown for reference and convenience only; the information contained in such websites is not incorporated herein by reference and does not constitute a part of this Official Statement.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriters.

This Official Statement is not to be construed as a contract with the purchasers of the [202_ Series ____ Bonds].

This Official Statement speaks only as of its date. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made in conjunction herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or other matters described herein since the respective dates hereof. This Official Statement is submitted with respect to the sale of the [202_ Series ____ Bonds] referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the Authority. Preparation of this Official Statement and its distribution have been duly authorized and approved by the Authority.

All descriptions and summaries of documents and statutes hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document and statute for complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document and statute. Capitalized terms used but not defined herein are defined in APPENDIX B – "DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – DEFINITIONS," APPENDIX C – "DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE – DEFINITIONS," or APPENDIX D – "DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE – DEFINITIONS."

Purchasers of the [202_ Series ____ Bonds] will be deemed to have consented to certain amendments to the Senior Indenture. See "INDENTURE MATTERS – Proposed Amendments to

Senior Indenture” and APPENDIX I — “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” herein.

The Underwriters may offer and sell the [202_ Series ____ Bonds] to dealers, institutional investors and others at prices lower or yields higher than the public offering prices or yields stated in the SUMMARY OF OFFERING and such public offering prices may be changed from time to time by the Underwriters.

The [202_ Series ____ Bonds] have been designated as “Green Bonds – Climate Bond Certified.” Kestrel provided an independent external review and opinion that the Authority’s Programmatic Green Bond Framework conforms with the Climate Bonds Standard (Version 4.0), and therefore, the [202_ Series ____ Bonds] qualify for Climate Bonds designation. See “SUMMARY OF FINANCING PLAN – Designation of [202_ Series ____ Bonds] as Green Bonds – Climate Bond Certified” herein for more information.

The information set forth herein concerning the designation of the [202_ Series ____ Bonds] as “Green Bonds – Climate Bond Certified” has been furnished by the Authority and by other sources that are believed to be reliable. No assurance is or can be given to investors that any uses of the [202_ Series ____ Bonds] will meet investor expectations regarding such “green” or other equivalently-labeled performance objectives or that any adverse environmental and/or other impacts will not occur during the construction or operation of projects to be financed with the proceeds of the [202_ Series ____ Bonds].

202_ SERIES ____ BONDS NOT REGISTERED

The [202_ Series ____ Bonds] will not be registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such laws. The [202_ Series ____ Bonds] will not have been recommended by the Securities and Exchange Commission or any other federal or state securities commission or regulatory authority, and no such commission or regulatory authority will have reviewed or passed upon the accuracy or adequacy of this Official Statement. The registration or qualification of the [202_ Series ____ Bonds] in accordance with the applicable provisions of securities laws of any jurisdiction in which the [202_ Series ____ Bonds] may have been registered or qualified and the exemption therefrom in other jurisdictions cannot be regarded as a recommendation thereof by any such jurisdiction. Any representation to the contrary may be a criminal offense.

No action has been taken by the Authority that would permit a public offering of the [202_ Series ____ Bonds] or possession or distribution of this Official Statement or any other offering material in any foreign jurisdiction where action for that purpose is required. Accordingly, each of the Underwriters has agreed that it will comply with all applicable laws and regulations in force in any foreign jurisdiction in which it purchases, offers or sells the [202_ Series ____ Bonds] or possesses or distributes this Official Statement or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the [202_ Series ____ Bonds] under the laws and regulations in force in any foreign jurisdiction to which it is subject or in which it makes such purchases, offers or sales and the Authority shall have no responsibility therefor.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Some statements contained in this Official Statement reflect not historical facts but forecasts and “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” “plan,” “budget,” and similar expressions are intended to identify forward-looking statements. Projections, forecasts, pro formas, assumptions, expressions of opinions, estimates and other

forward-looking statements are not to be construed as representations of fact and are qualified in their entirety by the cautionary statements set forth in this Official Statement.

The achievement of results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur or do not occur.

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**[INFORMATION CONCERNING OFFERING RESTRICTIONS
IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES**

[INCLUDE RELEVANT INTERNATIONAL SALES LANGUAGE AND IF TO BE SOLD OVERSEAS]

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[TO BE UPDATED PER TRANSACTION]

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\$[_____]*

**BAY AREA TOLL AUTHORITY
SAN FRANCISCO BAY AREA [SECOND
SUBORDINATE]
TOLL BRIDGE REVENUE [REFUNDING] BONDS
202_ SERIES ____
[VARIABLE RATE BONDS][FIXED RATE BONDS]
[(GREEN BONDS – CLIMATE BOND CERTIFIED)]
[(FEDERALLY TAXABLE)]**

\$[_____]*

**BAY AREA TOLL AUTHORITY
SAN FRANCISCO BAY AREA [SECOND
SUBORDINATE]
TOLL BRIDGE REVENUE [REFUNDING] BONDS
202_ SERIES ____
[VARIABLE RATE BONDS][FIXED RATE BONDS]
[(GREEN BONDS – CLIMATE BOND CERTIFIED)]
[(FEDERALLY TAXABLE)]**

INTRODUCTION AND PURPOSE OF THE [202_ SERIES ____ BONDS]

This Official Statement provides information concerning the issuance and sale by the Bay Area Toll Authority (the “Authority”) of its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds][(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”).]” [The Authority will also issue its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds][(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”]”), and together with the 202_ Series ____ Bonds, the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”).] Investors must review the entire Official Statement to make an informed investment decision concerning the [202_ Series ____ Bonds].

[Concurrently with the issuance of the [202_ Series ____ Bonds], the Authority intends to issue its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds][(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”), and its San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue [Refunding] Bonds, 202_ Series ____ [Variable Rate Bonds][Fixed Rate Bonds][(Green Bonds – Climate Bond Certified)][(Federally Taxable)] (the “[the “202_ Series ____ Bonds”]”) pursuant to the [Master Indenture, dated as of May 1, 2001, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as

^{§§} Preliminary, subject to change. [The principal amount of the 202_ Series ____ Bonds will be based upon the results of the offer to exchange, as described herein.]

of [_____] 1, 202_ (collectively, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee][Second Subordinate Master Indenture, dated as of March 1, 2025, as supplemented and amended, including as supplemented by the _____ Supplemental Indenture, dated as of _____ 1, 20__ (collectively, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”)], as described further herein. The sale of the [202_ Series ____ Bonds] is not contingent on the sale or delivery of such [202_ Series ____ Bonds.]

[The Authority, with the assistance of [_____] and [_____] , as dealer managers (the “Dealer Managers”), have released an “[Invitation to Tender/Exchange Bonds made by Bay Area Toll Authority]” dated _____, 202_ (the “Tender/Exchange Offer”) inviting owners of certain maturities of the Authority’s outstanding San Francisco Bay Area Toll Bridge Revenue Bonds [_____] (collectively, the “Targeted Bonds”) to tender such bonds for purchase by the Authority. Such purchase of tendered bonds, if any, will be funded by a portion of the proceeds of the [202_ Series ____ Bonds] and the [202_ Series ____ Bonds] as described herein. See “SUMMARY OF FINANCING PLAN - Tender and Purchase.”]

The Authority administers the toll revenues from the seven state-owned toll bridges in the San Francisco Bay Area. The Authority will use the proceeds from the sale of the [202_ Series ____ Bonds], [together with other available funds], to (i) [refund [all][a portion] of its outstanding San Francisco Bay Area Toll Bridge Revenue Bonds, [20__ Series ____] [and the Targeted Bonds not tendered], (ii) [make a deposit to the Reserve Fund established pursuant to the [Senior][Second Subordinate] Indenture, and (iii) pay the costs of issuing the [202_ Series ____ Bonds]]. The Authority will use the proceeds from the sale of the [202_ Series ____ Bonds] to (i) [refund [all][a portion] of its outstanding San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds, [20__ Series ____] [and the Targeted Bonds not tendered], (ii) make a deposit to a reserve account for the benefit of the [202_ Series ____ Bonds] established pursuant to the [Senior][Second Subordinate] Indenture, and (iii) pay the costs of issuing the [202_ Series ____ Bonds]]. [The 202_ Series ____ Bonds will be exchanged for certain 20__ Series ____ Bonds as described in the Tender/Exchange Offer and Notice of Terms of Exchange, dated _____, 202_ (the “Notice of Terms of Exchange,” and, together with this Official Statement and the Tender/Exchange Offer, the “Exchange Documents”).] See “SUMMARY OF FINANCING PLAN.”]

[In connection with the issuance of the [202_ Series ____ Bonds], new letters of credit (each, a “Letter of Credit” and, collectively, the “Letters of Credit”) for each of the respecting Series are being issued by _____ or _____ (each, a “Letter of Credit Provider” and, collectively, the “Letter of Credit Providers”), as applicable, pursuant to the Reimbursement Agreement, dated _____, 20__ (the “Reimbursement Agreement”), between the Authority and with certain banks and _____ as agent for such banks, all as further described herein. See “THE LETTER OF CREDIT PROVIDERS.” The Authority’s obligations to reimburse a Letter of Credit Provider for draws on its Letter of Credit are payable from Revenue pursuant to the Senior Indenture (as defined below) as summarized herein. See “THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT.”]

[Self Liquidity/Liquidity Facility Not Required for 202_ Series ____ Bonds]

By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to certain amendments to the Senior Indenture (the “Proposed Amendments”) as shown in APPENDIX I — “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” and authorize the Senior Indenture Trustee to take all actions necessary to evidence or effect such consent.

The Proposed Amendments will become effective in the manner described under “INDENTURE MATTERS – Proposed Amendments to Senior Indenture.”

INDENTURE MATTERS

Proposed Amendments to Senior Indenture

By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to the Proposed Amendments. The Proposed Amendments include, among other amendments, changes to how Operations & Maintenance Expenses, Annual Debt Service and the Reserve Requirement are calculated, how the Reserve Fund is funded, and what investments constitute Permitted Investments. See APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” for a more detailed description of the Proposed Amendments and definitions of certain terms used herein.

The Proposed Amendments will become effective only upon the satisfaction of certain conditions, including receipt by the Authority of the consent of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Senior Bonds affected, and the final approval of such amendments by the governing board of the Authority. The Authority is planning to effectuate these consents through a “springing consent” process, which means that the Authority will require the holders of each new Series of Senior Bonds, including the [202_ Series ____ Bonds], to consent to the Proposed Amendments. The Proposed Amendments include several amendments for which the Authority began obtaining Holder consent in 2023, and which are contained under the Article entitled “FIRST AMENDMENTS OF CERTAIN SECTIONS OF THE MASTER INDENTURE” within APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” (collectively, the “First Amendments”), and certain amendments for which the Authority began obtaining Holder consent in February 2024, and which are contained under the Article entitled “SECOND AMENDMENTS OF CERTAIN SECTIONS OF THE MASTER INDENTURE” within APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” (collectively, the “Second Amendments”). After giving effect to the issuance of the [202_ Series ____ Bonds] as contemplated in “SUMMARY OF FINANCING PLAN” herein, the Authority expects that it would have the consent to the First Amendments of approximately ____% and consent to the Second Amendments of approximately ____% [UPDATE BEFORE POS POSTS] of the then-outstanding Senior Bonds. The Proposed Amendments will not be effective until other applicable required consents are received and other conditions are met, as described above.

By the purchase and acceptance of the [202_ Series ____ Bonds], the Bondholders and Beneficial Owners of the [202_ Series ____ Bonds] will be deemed to have consented to the Proposed Amendments to the Senior Indenture by their purchase of the [202_ Series ____ Bonds]. After delivery of the [202_ Series ____ Bonds], the Authority will not be requesting separate written consent from the purchasers of the [202_ Series ____ Bonds] for the Proposed Amendments prior to adoption of the Proposed Amendments.

Creation of Second Subordinate Lien; Closing of Subordinate Lien

In March 2025, the Authority executed the Second Subordinate Indenture, creating a new second subordinate lien within its existing bond program. The Second Subordinate Indenture provides that Second Subordinate Obligations (as defined herein)[, including the [202_ Series ____ Bonds],] are payable from and secured by a subordinate pledge of the Revenue and other amounts pledged to the Senior Obligations and the Subordinate Obligations (each as defined herein). In addition, Second Subordinate Obligations are payable from and secured by interest earnings on fund balances held under the Second Subordinate Indenture and all amounts (including the proceeds of Second Subordinate Bonds) held by the Second Subordinate Indenture Trustee (except amounts on deposit to be used to make rebate payments to the federal

government and amounts on deposit to be used to provide liquidity support for variable rate demand Second Subordinate Bonds). See “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Second Subordinate Indenture” below.

The Authority covenanted under the Second Subordinate Indenture that it will not issue or incur additional Subordinate Obligations under the Subordinate Indenture, dated as of June 1, 2010, as supplemented and amended (the “Subordinate Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Subordinate Indenture Trustee”). Following the repayment of all outstanding Subordinate Bonds (as defined herein) and the discharge of the Subordinate Indenture, all Second Subordinate Bonds and Second Subordinate Parity Obligations (each as defined herein) will be secured by a pledge and lien on parity with the pledge and lien made to secure the payment of the principal of and interest on amounts due on all other Subordinate Obligations. Thereafter, no additional obligations that are both secured by a pledge and lien (i) senior to the Second Subordinate Bonds and Second Subordinate Parity Obligations, and (ii) subordinate to the Senior Bonds and Senior Obligations (each as defined herein), may be issued. See APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE – The Second Subordinate Indenture – Additional Second Subordinate Bonds – *Subordinate Obligations.*”

THE BAY AREA TOLL AUTHORITY

The Authority administers toll revenue collections and finances improvements for seven state-owned toll bridges in the San Francisco Bay Area: the Antioch Bridge, the Benicia-Martinez Bridge, the Carquinez Bridge, the Dumbarton Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge and the San Mateo-Hayward Bridge (each, a “Bridge” and collectively, the “Bridge System”). Principal of and interest and mandatory sinking fund payments on the [202_ Series ____ Bonds] are payable from Revenue (as defined and provided in the Senior Indenture (defined below)) pursuant to the Senior Indenture, as summarized herein. Principal of and interest and mandatory sinking fund payments on the [202_ Series ____ Bonds] are payable from Revenue (as defined and provided in the Second Subordinate Indenture (defined below)) pursuant to the Second Subordinate Indenture, as summarized herein.

Further information about the Authority, its finances, its projects, the Bridge System and its other obligations appears in APPENDIX A – “BAY AREA TOLL AUTHORITY.” For the financial statements covering the Authority, see APPENDIX A – “AUTHORITY FINANCIAL AND OPERATING INFORMATION – Financial Statements.”

SUMMARY OF FINANCING PLAN

[Tender and Purchase

[The Authority, with the assistance of [_____] and [_____], as dealer managers (the “Dealer Managers”), have released an “[Invitation to Tender/Exchange Bonds made by Bay Area Toll Authority]” dated _____, 202_ (the “Tender/Exchange Offer”) inviting owners of certain maturities of the Targeted Bonds to tender such bonds for purchase by the Authority. Such purchase of tendered bonds, if any, will be funded by a portion of the proceeds of the [202_ Series ____ Bonds] and the [202_ Series ____ Bonds]. [The 202_ Series ____ Bonds will be exchanged for certain 20__ Series ____ Bonds as described in the Tender/Exchange Offer and Notice of Terms of Exchange, dated _____, 202_ (the “Notice of Terms of Exchange,” and, together with this Official Statement and the Tender/Exchange Offer, the “Exchange Documents”).]

All or a portion of the [202_ Series ____ Bonds] maturing on April 1, 20__ and the Outstanding Targeted Bonds listed on the following table, if they are not tendered to the Authority, may be advanced refunded with a portion of the proceeds from the [202_ Series ____ Bonds].

Targeted Bonds/Potential Refunded Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Redemption Date	Redemption Price
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[ADDITIONAL TENDER/EXCHANGE INFORMATION TO COME]

The Authority will use the proceeds from the sale of the [202_ Series ____ Bonds] to (i) [refund [all][a portion] of the its outstanding San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue Bonds, [20__ Series __], (ii) make a deposit to a reserve account for the benefit of the [202_ Series ____ Bonds], and (iii) pay the costs of issuing the [202_ Series ____ Bonds]]. For additional information concerning the sale, issuance and delivery of the [202_ Series ____ Bonds], see “UNDERWRITING.”

A portion of the proceeds of the [202_ Series ____ Bonds] will be deposited into the Redemption Fund established and maintained by the Senior Indenture Trustee (the “Redemption Fund Deposit”). The Redemption Fund Deposit will be applied to pay the redemption price of any San Francisco Bay Area Toll Bridge Revenue Bonds, [20__ Series __] that are Refunded Bonds (defined below) (the “Senior Refunded Bonds”), on the date of issuance of the [202_ Series ____ Bonds].

A portion of the proceeds of the [202_ Series ____ Bonds] will be deposited in an escrow fund (the “[202_ Series [Second Subordinate] Escrow Fund]”) established pursuant to an Escrow Agreement (the “[Second Subordinate] Escrow Agreement”) by and between the Authority and the [Second Subordinate] Indenture Trustee, as escrow agent. The amounts in the [202_ Series [Second Subordinate] Escrow Fund] will be used to pay principal of and interest on and, as applicable, the redemption price of any of the San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue Bonds, [20__ Series __] that are Refunded Bonds (defined below) (the “[Second Subordinate] Refunded Bonds”), through their respective prior redemption dates. Pursuant to the terms of the [Second Subordinate] Indenture and the [Second Subordinate] Escrow Agreement, the amounts on deposit in the [202_ Series [Second Subordinate] Escrow Fund] may at any time prior to the maturity dates or redemption dates shown below, be invested in Defeasance Securities (as defined in the [Second Subordinate] Indenture), the principal and interest on which, when due, together with the moneys, if any, remaining on deposit for such purpose, will be sufficient to pay when due the principal of and interest on the [Second Subordinate] Refunded Bonds. A verification report relating to the adequacy of the maturing principal of and interest on the investments in the [202_ Series [Second Subordinate] Escrow Fund] will be delivered upon the deposit of such funds. See “VERIFICATION REPORT” herein. The intention of the Authority is that the [Second Subordinate] Refunded Bonds will no longer be Outstanding under the [Second Subordinate] Indenture once the deposit into the [202_ Series [Second Subordinate] Escrow Fund] is made.

[The following tables show the Series, tenor, maturities, and redemption dates for the “Refunded Bonds.”

**Refunded Bonds
Bay Area Toll Authority
San Francisco Bay Area Toll Bridge Revenue Bonds
[20__ Series __]**

<u>Maturity Date</u> <u>(April 1)</u>	<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Interest Rate (%)</u>	<u>CUSIP[†]</u> <u>Number</u> <u>(072024)</u>
20[]		\$		

Refunded Bonds
Bay Area Toll Authority
San Francisco Bay Area [Second Subordinate] Toll Bridge Revenue Bonds
[20__ Series __]

<u>Maturity Date</u> <u>(April 1)</u>	<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Interest Rate (%)</u>	<u>CUSIP[†]</u> <u>Number</u> <u>(072024)</u>
20[]		\$		

Estimated Sources and Uses of Funds

The following are the estimated sources and uses of funds with respect to the [202_ Series ____ Bonds]:

	<u>[202_ Series</u> <u>Senior Bonds]</u>	<u>[202_ Series</u> <u>Bonds]</u>	<u>Total</u>
SOURCES:			
Par Amount	\$	\$	\$
Other Sources of Funds:			
Authority Deposit	_____	-	_____
TOTAL SOURCES	<u>\$</u>	<u>\$</u>	<u>\$</u>
USES:			
[Senior] Redemption Fund Deposit	\$	-	\$
[Senior] Reserve Fund Deposit		-	
[Second Subordinate] Escrow Fund Deposit	-	\$	
[Second Subordinate] Reserve Fund Deposit	-		
[Exchange for 20__ Series ____ Bonds]			
Costs of Issuance ⁽¹⁾	_____	_____	_____
TOTAL USES	<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ Costs of issuance include rating agency, legal and financial advisory fees, verification agent fees, and printing costs and expenses; underwriters' compensation; fees of the Senior Indenture Trustee and the Second Subordinate Indenture Trustee; and other miscellaneous expenses and are expected to be paid by the Authority.

Additional Bonds Test

[†] CUSIP information herein is provided by CUSIP Global Services, operated on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP numbers are provided for convenience of reference only. Neither the Authority nor the Underwriters assume any responsibility for the accuracy of such numbers.

[NEW MONEY SENIOR BONDS] [The Authority is issuing the [202_ Series ____ Bonds] as additional Senior Bonds under the Senior Indenture in part to finance or refinance toll bridge program capital improvements. This requires the Authority to certify that the ratio of Available Revenues to Maximum Annual Debt Service (defined in the Senior Indenture to include debt service on all Senior Obligations) following such issuance, based upon either an historical basis, using the most recent audited financial statements, or a projections basis, is at least 1.50:1. See “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Senior Indenture – Additional Bonds Test” above. The projections are the responsibility of and are prepared by Authority management. In connection with the issuance of the [202_ Series ____ Bonds], the Authority will determine the date that Maximum Annual Debt Service is projected to occur, and reflect such date in its certifications required to be delivered in connection with the issuance of [202_ Series ____ Bonds] as additional Senior Bonds under the Senior Indenture. The Authority customarily revises its projections on an annual basis. For further discussion, see “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Senior Indenture – Toll Rate Covenants.”

[REFUNDING BONDS] [The Authority is issuing the [202_ Series ____ Bonds] and the [202_ Series ____ Bonds] as additional bonds for refunding purposes under the [Senior Indenture and the Second Subordinate Indenture, respectively]. The issuance of additional bonds for refunding purposes does not require any certification of debt service coverage.]

Anticipated Additional Issuances of the Authority

Under Resolution No. [____], adopted by the governing board of the Authority on January 28, 2026 (the “Resolution”), the Authority has authorized the issuance of not more than \$[____] million of additional toll bridge revenue bonds through April 1, 2027 (the “New Money Authorization”), for the Authority’s authorized projects and purposes, including the issuance of refunding bonds, termination of existing interest rate swaps and execution of new interest rate swaps, if determined to be in the best interest of the Authority. As of the date hereof, [the Authority has not issued any additional toll bridge revenue bonds pursuant to the Resolution]. The [202_ Series ____ Bonds] will constitute additional toll bridge revenue bonds, and will reduce the New Money Authorization by the aggregate principal amount of such [202_ Series ____ Bonds] issued for such purpose. The Authority continually evaluates its market conditions for financing opportunities, including any refunding, restructuring, remarketing and/or refinancing and issuance of toll bridge revenue bonds, including through open market purchases, tender offer, bond exchange, or through other means. The Authority’s governing board may, at any point in time, authorize additional issuances of toll bridge revenue bonds.

Following the issuance of the [202_ Series ____ Bonds], the Authority may issue additional toll bridge revenue bonds as Senior Bonds or Second Subordinate Bonds (each as defined herein). The Authority has covenanted in the Second Subordinate Indenture not to issue or incur additional Subordinate Bonds under the Subordinate Indenture, including new money and refunding bonds. See “INDENTURE MATTERS – Creation of Second Subordinate Lien; Closing of Subordinate Lien” above.

The principal amount of additional toll bridge revenue bonds (and any Senior Obligations or Second Subordinate Obligations) to be issued by the Authority and the timing of any such issuance or issuances will be determined by the Authority based on the actual costs of its programs (which are subject to modification by the Authority and by State law) and the resources then available. The Act (defined below) does not limit the principal amount of Authority obligations that may be issued. The Senior Indenture and the Second Subordinate Indenture limit the issuance of Senior Bonds, obligations of the Authority that are payable on a parity with the Senior Bonds, Second Subordinate Bonds, and obligations that are payable on a parity with the Second Subordinate Bonds. See the information herein and under the captions “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS

– Certain Provisions of the Senior Indenture – *Toll Rate Covenants*,” “—*Additional Bonds Test*” and – Certain Provisions of the Second Subordinate Indenture – *Toll Rate Covenants*,” “—*Additional Bonds Test*.”

Investment Policies and Portfolio

For information concerning the Authority’s investment policies and the MTC investment portfolio, which includes funds of the Authority, see APPENDIX A – “AUTHORITY FINANCIAL AND OPERATING INFORMATION.”

[Designation of [202_ Series ____ Bonds] Bonds as Green Bonds – Climate Bond Certified

The following information has been provided by Kestrel. Neither the Authority nor the Underwriters make any representation regarding the accuracy or completeness thereof, or for the absence of material changes in such information subsequent to the date hereof.

Green Bonds Designation. The Authority is designating the [202_ Series ____ Bonds] as “Green Bonds – Climate Bond Certified.” Holders of the [202_ Series ____ Bonds] do not assume any specific project risk and are not entitled to any security other than that described herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS” herein.

The information set forth below concerning (i) the Climate Bonds Initiative and the process for obtaining certification from the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative, and (2) Kestrel in its role as a verifier with respect to the certification of the [202_ Series ____ Bonds] Bonds as Climate Bond Certified, all as more fully described below, has been extracted from materials provided by the Climate Bonds Initiative and Kestrel. Additional information can be found at www.climatebonds.net. The Climate Bonds Initiative website is included for reference only and the information contained therein is not incorporated by reference in this Official Statement.

The Authority applied to the Climate Bonds Initiative for designation of the [202_ Series ____ Bonds] as “Climate Bond Certified.” The Climate Bonds Initiative is an independent not-for-profit organization that works solely on mobilizing the bond market for climate change solutions. The Climate Bonds Initiative has established a certification program that provides criteria for eligible projects to be considered a Certified Climate Bond. Rigorous scientific criteria ensure that financed activities are consistent with the 1.5 degrees Celsius warming target declared in the 2015 Paris Agreement which exists within the United Nations Framework Convention on Climate Change, to address greenhouse-gas-emissions mitigation, adaptation, and finance. The Climate Bonds Initiative certification program is used globally by bond issuers, governments, investors and the financial markets to prioritize investments which genuinely contribute to addressing climate change.

The Climate Bonds Standard and Sector Criteria include credible, science-based, widely supported guidelines about what should and should not be considered a qualifying climate-aligned investment to assist investors in making informed decisions about the environmental credentials of a bond. In order to receive the Climate Bonds certification, the Authority engaged Kestrel, a third-party Climate Bonds Initiative Approved Verifier, to provide verification to the Climate Bonds Standard Board that the Authority’s Programmatic Green Bond Framework (the “Framework”) and debt issued under the Framework meet the Climate Bonds Standard and relevant Sector Criteria. The Authority’s Framework and Kestrel’s Verifier’s Report are available at <https://bayareatollauthorityinvestorrelations.bondlink.com/bay-area-toll-authority-investor-relations-ca/i1032>. The foregoing website is included for reference only and the information contained therein is not incorporated by reference in this Official Statement. Kestrel reviewed the Regional Measure 3 expenditure plan to identify projects that meet the Climate Bonds Standard and relevant Sector

Criteria. Kestrel identified projects totaling \$1.88 billion that qualify under the Sector Criteria as eligible projects.

As described in the Verifier's Report for the Framework, due to the complexity of the transit network in the Bay Area and tracking proceeds to individual uses, the Climate Bonds Initiative has agreed to certify a fixed issuance amount out of the total authorized Regional Measure 3 funds which represents the Climate-eligible projects. While the pooled funding makes tracking proceeds impractical, the inherent benefit of transit projects within the Regional Measure 3 expenditure plan and support of regional decarbonization targets in the Bay Area are aligned with the vision and underlying principles of the Climate Bonds Standard 4.0 and the 2015 Paris Agreement. After an analysis of the Regional Measure 3 expenditure plan, Kestrel determined there is a pool of eligible assets totaling \$1.88 billion.

The Authority's Climate Bonds are certified based on a programmatic approach approved by the Climate Bonds Initiative. The Authority's Certified Climate Bonds are not tracked on a project specific basis, but conform with the programmatic certification approach. The Authority has engaged Kestrel to identify and verify which projects in the Regional Measure 3 expenditure plan are eligible for financing with Climate Bonds. The Authority will not issue an aggregate total par amount of Climate Bonds which exceeds the amount of eligible verified projects.

Kestrel reviewed and provided verification to the Climate Bonds Initiative, and the Climate Bonds Standard Board certified (i) the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2024 Series F-2 (Green Bonds – Climate Bond Certified) in the aggregate principal amount of \$250,000,000 (the "2024 Series F-2 Bonds") as Climate Bonds on May 7, 2024, and (ii) the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2025 Series F-2 (Green Bonds – Climate Bond Certified) in the aggregate principal amount of \$400,000,000 (the "2025 Series F-2 Bonds") as Climate Bonds on [_____]. The Authority issued its 2024 Series F-2 Bonds on June 26, 2024 and the 2025 Series F-2 Bonds on June 18, 2025. The [202_ Series ____ Bonds] will be the [_____] series of Climate Bonds issued by the Authority pursuant to the programmatic certification. As part of its programmatic certification, Kestrel will provide a Post-Issuance Report to the Climate Bonds Initiative as to whether the proceeds of the Authority's Bonds issued under the programmatic certification have been allocated properly.

Per the International Capital Market Association (the "ICMA"), Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles. The four core components are: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting.

Kestrel has also determined that the Project is in conformance with the four core components of the ICMA Green Bond Principles.

The terms "Climate Bond Certified" and "Green Bonds" are solely for identification purposes and are not intended to provide or imply that the owners of the [202_ Series ____ Bonds] are entitled to any security other than that described under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS."

The certification of the [202_ Series ____ Bonds] as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation, warranty, undertaking, express or implied, or give any assurance with respect to any other matter relating to the [202_ Series ____ Bonds] or the Project, including but not limited to the Official Statement, the transaction documents, the Authority or the management of the Authority.

The certification of the [202_ Series ____ Bonds] as Climate Bonds by the Climate Bonds Initiative was addressed solely to the Authority and is not a recommendation to any person to purchase, hold or sell the [202_ Series ____ Bonds] and such certification does not address the market price or suitability of the [202_ Series ____ Bonds] for a particular investor. Each potential purchaser of the [202_ Series ____ Bonds] should determine for itself the relevance of this certification. Any purchase of [202_ Series ____ Bonds] should be based upon such investigation that each potential purchaser deems necessary. The certification also does not address the merits of the decision by the Authority or any third party to participate in any nominated project and does not express and should not be deemed to be an expression of an opinion as to the Authority or any aspect of the Project (including but not limited to the financial viability of the Project) other than with respect to conformance with the Climate Bonds Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative and Kestrel have assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative and Kestrel. The Climate Bonds Initiative does not assume or accept any responsibility or liability to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any nominated project or the Authority.

In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any nominated project. The certification may only be used with the [202_ Series ____ Bonds] and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the [202_ Series ____ Bonds] and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

Approved Verifier for Third Party Verification of Climate Bond.

The Authority has engaged Kestrel to provide a Verification on the Framework's conformance with the Climate Bonds Standard Version 4.0. Kestrel has determined that the projects and activities to be financed in the Framework satisfy the Climate Bonds Standard Version 4.0. Accredited as an "Approved Verifier" by the Climate Bonds Initiative, Kestrel evaluates bonds against the Climate Bonds Standard and Sector Criteria in all sectors worldwide.]

DESCRIPTION OF THE [202_ SERIES ____ BONDS]

General

Chapters 4, 4.3 and 4.5 of Division 17 of the California Streets and Highways Code and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, as amended from time to time, the "Act") authorize the Authority to issue toll bridge revenue bonds, including the [202_ Series ____ Bonds], to finance and refinance the construction, improvement and equipping of the Bridge System and other transportation projects authorized by the Act, and the Authority is additionally authorized to issue refunding bonds pursuant to Article 10 and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53570 et seq.) (the "Refunding Bond Law").

The Authority will issue the [202_ Series ____ Bonds] in book-entry form only. The [202_ Series ____ Bonds] will be registered in the name of a nominee of The Depository Trust Company (“DTC”), which will act as securities depository for the [202_ Series ____ Bonds]. Beneficial Owners of the [202_ Series ____ Bonds] will not receive certificates representing their ownership interests in the [202_ Series ____ Bonds] purchased. The Authority will make payments of principal of and interest on the [202_ Series ____ Bonds] to DTC, and DTC is to distribute such payments to its Direct Participants. Disbursement of such payments to Beneficial Owners of the [202_ Series ____ Bonds] is the responsibility of DTC’s Direct and Indirect Participants and not the Authority. See APPENDIX E – “BOOK-ENTRY ONLY SYSTEM.”

The [202_ Series ____ Bonds] are special obligations of the Authority and do not constitute an obligation of the State of California (the “State”), the Metropolitan Transportation Commission or of any other political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any other political subdivision of the State or of any other entity, including the Authority.

DESCRIPTION OF THE [202_ SERIES ____ SENIOR BONDS]

The Authority will issue the [202_ Series ____ Bonds] pursuant to the Master Indenture, dated as of May 1, 2001 (the “Master Senior Indenture”), as supplemented by the [_____] Supplemental Indenture, dated as of [_____] 1, 2026] (the “[_____] Supplemental Senior Indenture” and, together with the Master Senior Indenture, as previously supplemented and amended, the “Senior Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Senior Indenture Trustee”).

The [202_ Series ____ Bonds] and any other bonds issued under the Senior Indenture are referred to in this Official Statement as the “Senior Bonds.” The Authority’s Senior Bonds, together with other obligations payable on a parity with the Senior Bonds, are referred to herein as the “Senior Obligations.” See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE” for a summary of certain terms of the Senior Bonds.

For a description of the Authority’s Outstanding Senior Bonds and Senior Obligations, see APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Outstanding Senior Bonds and Senior Obligations” and APPENDIX G – “PRO FORMA DEBT SERVICE SCHEDULE.”

The [202_ Series ____ Bonds][Terms for the Bonds will be adjusted upon sale of the Bonds]

Upon issuance, the [202_ Series ____ Bonds] will bear interest from their delivery date at a/an [Daily/Weekly] Rate determined as described below under “—Interest Rate Determination Methods.”/[Index] [Term] Rate calculated [with reference to the [SIFMA Swap Index] (as defined below) and the Applicable Spread of [_____] % for the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING], as described below. Interest on the [202_ Series ____ Bonds] while bearing interest at the [Index] [Term] Rate will be payable on [the first Business Day of each calendar month] during the [Index] [Term] Rate Period, and on the Interest Payment Date following the end of the [Index] [Term] Rate Period. The first Interest Payment Date for the [202_ Series ____ Bonds] is [_____, 20__]. Interest on the [202_ Series ____ Bonds] bearing interest at the [Index] [Term] Rate will be computed on the basis of a [365/366-day year and actual days elapsed]. Each [202_ Series ____ Bond] shall bear interest payable to the registered Owner thereof from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid or duly provided for, or (iii) if the date of authentication of the [202_ Series ____ Bond] is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication. The Record Date for the [202_ Series ____ Bonds] while bearing interest at the [Index] [Term] Rate will be [the Business Day next preceding

each Interest Payment Date]. The [202_ Series ____ Bonds] will be issued in fully registered form in Authorized Denominations of \$[_____,000] and any integral multiple thereof.

Other Interest Payment Dates for the [202_ Series ____ Bonds] are each Conversion Date for such Series and, in all events, the final maturity date or redemption date for such Series. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – DEFINITIONS.”

During the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING, the [202_ Series ____ Bonds] will bear interest at the [_____] Rate]. The [_____] Rate] will be equal to the sum of [(a) the [_____] then in effect plus (b) the Applicable Spread for the [202_ Series ____ Bonds], and such rate will be rounded to the nearest [one hundred thousandth of one percent (0.00001%)]. [The initial [_____] with respect to the [202_ Series ____ Bonds] will be the [_____] in effect as of their date of issuance and will apply for the period from and including their date of issuance to and including the following Wednesday, unless such first day is a Wednesday, in which case the initial rate will only apply to such first day. Thereafter, until the end of the [Index] [Term] Rate Period, the [_____] Rate] with respect to the [202_ Series ____ Bonds] will be determined each [_____] , or if [_____] is not a Business Day the next preceding Business Day, such date being the same day the [_____] is expected to be published or otherwise made available to the [Index Agent] (defined below); and if the [SIFMA Swap Index] is published on a different day, such day will be the day on which the [_____] Rate] is determined. The [_____] Rate] so calculated will apply to the Calendar Week (as defined in the Senior Indenture) from and including the immediately succeeding [_____] or, if calculated on a [_____] , such [_____] , to and including the following Wednesday. Until the end of the [Index] [Term] Rate Period, the [_____] Rate] for the [202_ Series ____ Bonds] will be calculated by the Senior Indenture Trustee, acting as [index agent], or any successor [index agent] (the “[Index Agent]”), as described below under “202_ SERIES SENIOR BONDS] IN [INDEX] RATE MODE – Interest Rate Determination Methods – [Index] [Term] Rate .” In no event may the [_____] Rate] exceed the Maximum Interest Rate of twelve percent (12%) per annum. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – DEFINITIONS.”]

The [202_ Series ____ Bonds] will not be supported by a Credit Support Instrument during the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING. Any failure to remarket any [202_ Series ____ Bonds] at a new [Index] [Term] Rate or to convert any [202_ Series ____ Bonds] to another interest rate period does not constitute an Event of Default under the Senior Indenture. See “[202_ SERIES SENIOR BONDS] IN [INDEX] RATE MODE – Insufficient Funds; Stepped Rate.”

The following definition applies to the preceding description of the [SIFMA Index Rate: “SIFMA Swap Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry & Financial Markets Association (“SIFMA”) or any Person acting in cooperation with or under the sponsorship of SIFMA and effective from such date. If such index is not published or otherwise made available, the [Index] [Term] Rate Index to which the Applicable Spread will be applied, with respect to the [202_ Series ____ Bonds], shall be 70% of the Treasury Rate (as defined in Appendix B).]

Mandatory Tender and Conversion of [202_ Series ____ Bonds]

The [202_ Series ____ Bonds] will be subject to mandatory tender and remarketing on the Purchase Date following the end of the initial [Index] [Term] Rate Period that begin on the delivery date of the [202_ Series ____ Bonds] as shown in the SUMMARY OF OFFERING. The Authority expects funds from the remarketing at that time to be applied to pay the purchase price of the [202_

Series ____ Bonds]. The Authority is not obligated to provide any funds for the purchase of the [202_ Series ____ Bonds] other than remarketing proceeds and can give no assurance that sufficient remarketing proceeds will be available to purchase the [202_ Series ____ Bonds] upon such mandatory tender. If there are insufficient funds to purchase any [202_ Series ____ Bonds] at the end of the [Index] [Term] Rate Period, the owners will retain the [202_ Series ____ Bonds] and such [202_ Series ____ Bonds] will bear interest at the Stepped Rate (as described herein). See “[202_ Series ____ Bonds] IN [INDEX] RATE MODE – Insufficient Funds; Stepped Rate” and APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Mechanics of Optional and Mandatory Tenders.” The [202_ Series ____ Bonds] are also subject to mandatory tender and remarketing, at the option of the Authority, on any date on which such [202_ Series ____ Bonds] are subject to redemption at the option of the Authority. See “— Redemption Terms of the [202_ Series ____ Bonds]” and “[202_ Series ____ Bonds] IN [TERM][INDEX] RATE MODE – Mandatory Tender Provisions,” “— Conversion of Interest Rate Determination Method,” and “— Mandatory Tender for Authority Purchase of [202_ Series ____ Bonds] at Election of Authority.”

In the case of mandatory tender at the option of the Authority, a notice of mandatory tender is to be mailed by the Senior Indenture Trustee not less than twenty (20) days nor more than sixty (60) days prior to the tender date to DTC. In the case of the Purchase Date identified for the [202_ Series ____ Bonds] in the SUMMARY OF OFFERING or Conversion, a notice of mandatory tender is to be mailed by the Senior Indenture Trustee not less than thirty (30) days prior to the tender date to DTC. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among them, and the Authority and the Senior Indenture Trustee will not have any responsibility or obligation to send a tender notice except to DTC. Failure of DTC or Beneficial Owners to receive any tender notice or any defect therein will not affect the sufficiency of any tender proceedings.

Upon satisfaction of conditions set forth in the Senior Indenture, including mandatory tender and remarketing, the [202_ Series ____ Bonds] may be converted, at the option of the Authority, to bear interest calculated pursuant to a different Interest Rate Determination Method (which may be the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Index Rate, the Term Rate or the Fixed Rate). See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Conversion of Interest Rate Determination Method.”

This Official Statement is not intended to provide information about the [202_ Series ____ Bonds] after Conversion from the [Index] [Term] Rate to another Interest Rate Determination Method, other than the Stepped Rate, or upon establishment of a new [Index] [Term] Rate following the end of the initial [Index] [Term] Rate Period.

This Official Statement generally describes the [202_ Series ____ Bonds] while bearing interest at the [Index] [Term] Rate in the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING. Prospective purchasers of the [202_ Series ____ Bonds] bearing interest during an interest rate period other than the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING should not rely on this Official Statement. The summary of certain provisions of the [202_ Series ____ Bonds] set forth in this Official Statement is only applicable to [202_ Series ____ Bonds] bearing interest at the [Index] [Term] Rate during the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING, or at a Stepped Rate. If the interest rate period for the [202_ Series ____ Bonds] is converted from an [Index] [Term] Rate Period to any other Interest Rate Determination Method, other than the Stepped Rate, the [202_ Series ____ Bonds] will be subject to mandatory tender for purchase. In that case, it is expected that the Authority will prepare a new disclosure document to describe the new Interest Rate Determination Method with respect

to the [202_ Series ____ Bonds]. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE.”

[DESCRIPTION OF 202_ SERIES ____ SECOND SUBORDINATE BONDS]

The Authority will issue the [202_ Series ____ Bonds] pursuant to the Second Subordinate Master Indenture, dated as of March 1, 2025 (the “Master Second Subordinate Indenture”), as supplemented by a [_____] Supplemental Indenture, dated as of [_____ 1, 202_] (the “Second Subordinate Supplemental Indenture” and, together with the Master Second Subordinate Indenture, as previously supplemented and amended, the “Second Subordinate Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Second Subordinate Indenture Trustee”). The [202_ Series ____ Bonds] and any other bonds issued under the Second Subordinate Indenture are sometimes referred to in this Official Statement as the “Second Subordinate Bonds.” The Authority’s Second Subordinate Bonds, together with other obligations payable on a parity with the Second Subordinate Bonds, are referred to herein as the “Second Subordinate Obligations.” See APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE” for a summary of certain terms of the Second Subordinate Bonds.

The [202_ Series ____ Bonds] will be dated their date of delivery, will mature on the dates and will bear interest on the basis of a 360-day year comprised of twelve 30-day months at the rates per annum shown in the SUMMARY OF OFFERING. Interest on the [202_ Series ____ Bonds] will be payable on April 1 and October 1 of each year commencing on April 1, 20[___] (each a “Second Subordinate Bonds Interest Payment Date”) and at maturity or upon the prior redemption thereof. The [202_ Series ____ Bonds] will bear interest payable to the registered owner thereof from the latest of: (i) its Issue Date, (ii) the most recent Second Subordinate Bonds Interest Payment Date to which interest has been paid thereon or duly provided for, or (iii) if the date of authentication of such [202_ Series ____ Bond] is after a record date but prior to the immediately succeeding Second Subordinate Bonds Interest Payment Date, the Second Subordinate Bonds Interest Payment Date immediately succeeding such date of authentication. The record date for [202_ Series ____ Bonds] will be the fifteenth day (whether or not a Business Day) of the month preceding the month in which the Second Subordinate Bonds Interest Payment Date occurs. The [202_ Series ____ Bonds] will be issued in fully registered form in the denominations of \$[1,000] and any integral multiple thereof.

For a description of the Authority’s Outstanding Second Subordinate Bonds and Second Subordinate Obligations, see APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Outstanding Second Subordinate Bonds” and APPENDIX G – “PRO FORMA DEBT SERVICE SCHEDULE.”

REDEMPTION PROVISIONS OF THE [202_ SERIES ____ BONDS]

Redemption Terms of the [202_ Series ____ Bonds]*

Optional Redemption. The [202_ Series ____ Bonds] bearing interest at the [_____] Rate are subject to redemption at the option of the Authority in whole or in part, in Authorized Denominations, on: (1) during the initial [_____] Rate Period for the [202_ Series ____ Bonds], any date on or after April 1, 20[___] at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium; and (2) the day following the last day of any [_____] Rate

* Preliminary, subject to change.

Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium.

Mandatory Redemption. The [202_ Series ____ Bonds] are Term Bonds subject to mandatory redemption prior to maturity, in part, by lot, from Sinking Fund Installments for such [202_ Series ____ Bonds], on each date a Sinking Fund Installment for such [202_ Series ____ Bonds] is due, and in the principal amount equal to the Sinking Fund Installment due on such date at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium. Sinking Fund Installments for the [202_ Series ____ Bonds] shall be due in such amounts and on such dates as follows:

<u>[202_ Series ____ Bonds]</u>	
<u>Redemption Date</u> <u>(April 1)</u>	<u>Sinking Fund</u> <u>Installment (\$)</u>
20[__]	
20[__]	
20[__]	
20[__]	
20[__]	
20[__] [†]	

[†] Final Maturity

Purchase in Lieu of Redemption. The Authority may surrender to the Senior Indenture Trustee for cancellation any [202_ Series ____ Bonds] purchased by the Authority, and such [202_ Series ____ Bonds] shall be cancelled by the Senior Indenture Trustee. Upon such a cancellation, the Authority may designate the Sinking Fund Installments or portions thereof with respect to any [202_ Series ____ Bonds] that are Term Bonds which are to be reduced as allocated to such cancellation, in an aggregate amount equal to the principal amount of cancelled [202_ Series ____ Bonds] of such Series and maturity, and such Sinking Fund Installments shall be reduced accordingly. For purposes of such selection, [202_ Series ____ Bonds] of such Series and maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately purchased and cancelled.

Selection of [202_ Series ____ Bonds] for Redemption. In the event of an optional redemption of any [202_ Series ____ Bond], the Authority will designate which Series and maturities of such [202_ Series ____ Bonds] are to be called for optional redemption. If less than all of the [202_ Series ____ Bonds] maturing by their terms on any one date are to be redeemed at any one time, the Senior Indenture Trustee shall select the [202_ Series ____ Bonds] of such Series and maturity date to be redeemed, from the Outstanding [202_ Series ____ Bonds] of such Series and maturity not previously called for redemption, in Authorized Denominations, by lot or by such other method as the securities depository shall use, as applicable, or if no such method is prescribed by the securities depository, as the Senior Indenture Trustee determines to be fair and reasonable, and shall promptly notify the Authority in writing of the numbers of the [202_ Series ____ Bonds] so selected for redemption. For purposes of such selection, [202_ Series ____ Bonds] of each Series and maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event [202_ Series ____ Bonds] are designated for redemption, the Authority may designate which Sinking Fund Installments, or portions thereof, are to be reduced as allocated to such redemption. DTC's stated practice generally is to determine by lot the amount of the interest of each DTC Direct Participant within a Series of Bonds to be redeemed. See APPENDIX E — "BOOK-ENTRY ONLY SYSTEM."

In the event of a mandatory redemption of any [202_ Series ____ Bond], if less than all of the [202_ Series ____ Bonds] maturing by their terms on any one date are to be redeemed at any one time with Sinking

Fund Installments, the Senior Indenture Trustee shall select the [202_ Series ____ Bonds] of such Series and maturity to be redeemed, from the Outstanding Senior Bonds of such Series and maturity not previously called for redemption, in Authorized Denominations, by lot or by such other method as the securities depository shall use, or if no such method is prescribed by the securities depository, as the Senior Indenture Trustee determines to be fair and reasonable. The Senior Indenture Trustee shall promptly notify the Authority in writing of the [202_ Series ____ Bonds] so selected for redemption. For purposes of such selection, [202_ Series ____ Bonds] of each Series and maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

Redemption Terms of the [202_ Series ____ Bonds]*

Optional Redemption. The [202_ Series ____ Bonds] are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, as a whole or in part, in Authorized Denominations, on any date on or after April 1, 20[___], at a redemption price equal to the principal amount of [202_ Series ____ Bonds] called for redemption plus accrued and unpaid interest to the date fixed for redemption, without premium.

Mandatory Redemption. The [202_ Series ____ Bonds] maturing on April 1, 20[___] are subject to mandatory redemption prior to their stated maturity, in part, from Sinking Fund Installments on each date a Sinking Fund Installment is due for such maturity of [202_ Series ____ Bonds] as specified below, in the principal amount equal to the Sinking Fund Installment due on such date and at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest to the redemption date, without premium. The Sinking Fund Installments for the [202_ Series ____ Bonds] maturing on April 1, 20[___] shall be due in the amounts and on the dates as follows:

[202_ Series ____ Bonds] Term Bond Maturing April 1, 20[___]	
<u>Redemption Date (April 1)</u>	<u>Sinking Fund Installment (\$)</u>
20[___]	
20[___]	
20[___]	
20[___]	
20[___] [†]	

† Maturity

Purchase in Lieu of Redemption. The Authority may surrender to the Second Subordinate Indenture Trustee for cancellation any [202_ Series ____ Bonds] purchased by the Authority, and such [202_ Series ____ Bonds] shall be cancelled by the Second Subordinate Indenture Trustee. Upon such a cancellation, the Authority may designate in writing to the Second Subordinate Indenture Trustee the Sinking Fund Installments or portions thereof with respect to any [202_ Series ____ Bonds] that are Term Bonds which are to be reduced as allocated to such cancellation, in an aggregate amount equal to the principal amount of cancelled [202_ Series ____ Bonds] of such maturity, and such Sinking Fund Installments shall be reduced accordingly. For purposes of such selection, [202_ Series ____ Bonds] of such maturity shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately purchased and cancelled.

* Preliminary, subject to change.

Selection of [202_ Series ____ Bonds] for Redemption. In the case of redemptions of [202_ Series ____ Bonds] at the option of the Authority, the Authority will designate which maturities of [202_ Series ____ Bonds] are to be redeemed. If less than all [202_ Series ____ Bonds] of a Series maturing on any one date are to be redeemed at any one time, DTC's practice is to determine by lot the amount of the interest of each DTC Direct Participant in the Series to be redeemed. See APPENDIX E – "BOOK-ENTRY ONLY SYSTEM." For purposes of such selection, the [202_ Series ____ Bonds] shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed. In the event of an optional redemption of any Term Bonds of a Series of [202_ Series ____ Bonds], the Authority will designate the Sinking Fund Installments, or portions thereof, that are to be reduced as a result of such redemption.

Notice of Redemption

Each notice of redemption is to be mailed by the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, as applicable, to DTC not less than twenty (20) nor more than sixty (60) days prior to the redemption date. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among them, and the Authority and the Senior Indenture Trustee and the Second Subordinate Indenture Trustee, as applicable, will not have any responsibility or obligation to send a notice of redemption except to DTC. Failure of DTC or Beneficial Owners to receive any notice of redemption or any defect therein will not affect the sufficiency of any proceedings for redemption.

Conditional Notice of Redemption; Rescission

Any notice of optional redemption of the [202_ Series ____ Bonds] may be conditional and if any condition stated in the notice of redemption is not satisfied on or prior to the redemption date, said notice will be of no force and effect and the Authority will not be required to redeem such [202_ Series ____ Bonds] and the redemption will be cancelled. The Senior Indenture Trustee and the Second Subordinate Indenture Trustee, as applicable, will within a reasonable time thereafter give notice, to the persons and in the manner in which the notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled.

In addition, the Authority may, at its option, on or prior to the date fixed for optional redemption in any notice of redemption of the [202_ Series ____ Bonds], rescind and cancel such notice of redemption by Written Request of the Authority to the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, as applicable, and any optional redemption of the [202_ Series ____ Bonds] and notice thereof will be rescinded and cancelled and the applicable trustee is to mail notice of such cancellation to DTC.

Any optional redemption of the [202_ Series ____ Bonds] and notice thereof will be rescinded and cancelled if for any reason on the date fixed for optional redemption moneys are not available in the applicable Redemption Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the [202_ Series ____ Bonds] called for optional redemption and such failure to optionally redeem the [202_ Series ____ Bonds] called for redemption is not a default under the Senior Indenture or Second Subordinate Indenture, as applicable.

Effect of Redemption

Notice of redemption having been duly given pursuant to the Senior Indenture or the Second Subordinate Indenture, as applicable, and moneys for payment of the redemption price of, together with interest accrued to the redemption date on, the [202_ Series ____ Bonds] (or portions thereof) so called for

redemption being held by the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, as applicable, on the redemption date designated in such notice, the [202_ Series ____ Bonds] (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice, together with interest accrued thereon to the date fixed for redemption. Thereafter, interest on such [202_ Series ____ Bonds] shall cease to accrue, and said [202_ Series ____ Bonds] (or portions thereof) shall cease to be entitled to any benefit or security under the Senior Indenture or the Second Subordinate Indenture, as applicable.

[202_ SERIES ____ BONDS] IN [____] RATE MODE

Interest Rate Determination Methods

General. Upon their initial issuance, the [202_ Series ____ Bonds] will bear interest at a [Daily][Weekly] Rate, which for the initial [Daily][Weekly], Rate Period shall be __%* for all Series of [202_ Series ____ Bonds]. The Authority has the right to change the Interest Rate Determination Method for all (but not less than all) of a Series of the [202_ Series ____ Bonds] to a different Interest Rate Determination Method (which may be the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Index Rate, the Term Rate or the Fixed Rate). See “— Conversion of Interest Rate Determination Method” below.

Each Series of the [202_ Series ____ Bonds] will initially have a Remarketing Agent. See “REMARKETING AGENTS.” See also “PRACTICES AND PROCEDURES RELATED TO THE [202_ Series ____ Bonds].”

[DAILY AND WEEKLY RATE INTEREST RATE PROVISIONS SET FORTH BELOW]

No Daily Rate or Weekly Rate on the [202_ Series ____ Bonds] will exceed 12% per annum.

Daily Rate. So long as a Series of [202_ Series ____ Bonds] is in the Daily Rate Period, such Bonds will bear interest at a Daily Rate. During each Daily Rate Period, the applicable Remarketing Agent is to set a Daily Rate for such Series of [202_ Series ____ Bonds] by 9:30 a.m., New York City time, on each Business Day, which Daily Rate is to be the rate of interest that, if borne by such Series of [202_ Series ____ Bonds] in the Daily Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as such Series of [202_ Series ____ Bonds] or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of such Series of [202_ Series ____ Bonds] for which the Daily Rate is to be determined, be the lowest interest rate that would enable the applicable Remarketing Agent to place such Series of [202_ Series ____ Bonds] at a price of par (plus accrued interest, if any) on such Business Day. The Daily Rate for any non-Business Day will be the rate for the last Business Day on which a Daily Rate was set.

Weekly Rate. So long as a Series of [202_ Series ____ Bonds] are in the Weekly Rate Period, such Bonds will bear interest at a Weekly Rate. During each Weekly Rate Period, the applicable Remarketing Agent is to set a Weekly Rate for such Series of [202_ Series ____ Bonds], by 5:00 P.M., New York City time, on each Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a Business Day) for the next period of seven (7) days from and including Thursday of any week to and including Wednesday of the next following week (a “Calendar Week”); *provided*, that, the Weekly Rate for the first Calendar Week (or portion thereof) following a Conversion Date resulting in a change in the Interest Rate Determination Method to a Weekly Rate is to be set by the applicable Remarketing Agent on

^{§§} Preliminary, subject to change.

the Business Day immediately preceding such Conversion Date; *provided further*, that, in connection with the substitution of a Credit Support Instrument providing support for any Series of the [202_ Series ____ Bonds] bearing interest at the Weekly Rate, the Weekly Rate with respect to such Series for the first Calendar Week (or portion thereof) following such substitution shall be set by the applicable Remarketing Agent on the Business Day immediately preceding the date of such substitution, in accordance with the Senior Indenture. Each Weekly Rate shall be the rate of interest which, if borne by such Series of [202_ Series ____ Bonds] in the Weekly Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as such Series of [202_ Series ____ Bonds] for which the Weekly Rate is to be determined, or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of the [202_ Series ____ Bonds] for which the Weekly Rate is to be determined, be the lowest interest rate that would enable the applicable Remarketing Agent to place such Series of [202_ Series ____ Bonds] at a price of par (plus accrued interest, if any) on the first day of such Weekly Rate Period.

Failure to Determine Rate for Certain Rate Periods. If, for any reason, the Daily Rate or the Weekly Rate for the [202_ Series ____ Bonds] is not established as described above, or there is no Remarketing Agent for the applicable Series of [202_ Series ____ Bonds], or any Daily Rate or Weekly Rate so established is held to be invalid or unenforceable, then an interest rate for such Series of [202_ Series ____ Bonds] for such Rate Period equal to 100% of the SIFMA Swap Index on the date such Daily Rate or Weekly Rate was (or would have been) determined, as provided pursuant to the provisions of the Senior Indenture described above, shall be established automatically. “SIFMA Swap Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by the Securities Industry & Financial Markets Association (formerly the Bond Market Association) (“SIFMA”) or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Authority and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) such other index selected by the Authority, with the advice of a remarketing agent or municipal advisor.

Bond Purchases. The Senior Indenture Trustee will make each purchase drawing under the applicable Letter of Credit in an amount equal to the Purchase Price for such Series of [202_ Series ____ Bonds] being purchased less the amount of remarketing proceeds, if any, that the Senior Indenture Trustee has received from the applicable Remarketing Agent by the time that is thirty minutes prior to the latest time for submitting purchase draw requests for same day payment under the applicable Letter of Credit. The applicable Remarketing Agent for the [202_ Series ____ Bonds] will be required to transfer to the Senior Indenture Trustee the proceeds of any remarketing that has occurred by 12:15 p.m., New York City time, thereby assisting the Senior Indenture Trustee to determine whether it is necessary to obtain funds under the applicable Letter of Credit to purchase tendered [202_ Series ____ Bonds].]

Optional Tender Provisions

The [202_ Series ____ Bonds] bearing interest at a Daily Rate or a Weekly Rate (other than Credit Provider Bonds) are subject to tender for purchase and remarketing at the option of the Owner or the Beneficial Owners of those [202_ Series ____ Bonds], who may elect to have [202_ Series ____ Bonds] (or portions thereof in Authorized Denominations) purchased at a purchase price (the “Purchase Price”) equal to 100% of the principal amount thereof, without premium, plus any accrued interest to but not including the Purchase Date. If the Purchase Date occurs before an Interest Payment Date, but after the Record Date applicable to such Interest Payment Date, then accrued interest will be paid to DTC for payment to the Beneficial Owners as of the applicable Record Date.

[202_ Series ____ Bonds] bearing interest at a Daily Rate, or a portion thereof, may be tendered for purchase on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery by the Owner or the Beneficial Owner of such [202_ Series ____ Bonds] to the applicable Remarketing Agent and to the Senior Indenture Trustee at its Principal Office of an irrevocable written or electronic notice by 11:00 A.M. (New York City time) on the Purchase Date, which states the principal amount of such [202_ Series ____ Bond] to be tendered for purchase and the Purchase Date, and (B) delivery of such [202_ Series ____ Bonds] to the Senior Indenture Trustee on the Purchase Date in accordance with the Senior Indenture.

[202_ Series ____ Bonds] bearing interest at a Weekly Rate may be tendered for purchase on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery by the Owner or the Beneficial Owner of such [202_ Series ____ Bonds] to the applicable Remarketing Agent and to the Senior Indenture Trustee at its Principal Office of an irrevocable written or electronic notice by 5:00 P.M. (New York City time) on any Business Day at least seven (7) days prior to the Purchase Date, which states the principal amount of such [202_ Series ____ Bond] to be tendered for purchase and the Purchase Date, and (B) delivery of such [202_ Series ____ Bonds] to the Senior Indenture Trustee on the Purchase Date in accordance with the Senior Indenture.

Any [202_ Series ____ Bond] may be tendered for purchase in part as long as the amount so purchased and not so purchased are each in an Authorized Denomination.

Any instrument delivered to the Senior Indenture Trustee in accordance with the provisions of the Senior Indenture described above shall be irrevocable with respect to the purchase for which such instrument was delivered and shall be binding upon DTC and any subsequent Owner or Beneficial Owner of the [202_ Series ____ Bonds] to which it relates, including any [202_ Series ____ Bond] issued in exchange therefor or upon the registration of transfer thereof, and as of the date of such instrument, the Owner or the Beneficial Owner of the [202_ Series ____ Bonds] specified therein shall not have any right to optionally tender for purchase such [202_ Series ____ Bonds] prior to the date of purchase specified in such notice. The Authority, the applicable Remarketing Agent and the Senior Indenture Trustee may conclusively assume that any person (other than an Owner) providing notice of optional tender pursuant to the Senior Indenture is the Beneficial Owner of the [202_ Series ____ Bonds] to which such notice relates, and none of the Authority, the applicable Remarketing Agent or the Senior Indenture Trustee shall assume any liability in accepting such notice from any person whom it reasonably believes to be a Beneficial Owner of [202_ Series ____ Bonds].

In the event that any [202_ Series ____ Bonds] subject to optional tender are deemed paid in accordance with the Senior Indenture, such [202_ Series ____ Bonds] shall be paid or redeemed no later than the first optional tender date following the deposit of moneys or Government Obligations (as defined in the Senior Indenture) pursuant to the Senior Indenture).

Draws on the applicable Letter of Credit issued pursuant to the Reimbursement Agreement described under “THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT” will provide funds for the purchase of the applicable [202_ Series ____ Bonds] that are not successfully remarketed upon optional tender by Owners or Beneficial Owners for purchase and remarketing. See “Funding Optional and Mandatory Tenders of [202_ Series ____ Bonds]” below.

Mandatory Tender Provisions

The [202_ Series ____ Bonds] will be subject to mandatory tender for purchase at the applicable Purchase Price on the Conversion Date (or on the proposed Conversion Date if the conversion fails to occur)

to a new Interest Rate Determination Method specified in a Conversion Notice as described above under “Conversion of Interest Rate Determination Method.”

Draws on the applicable Letter of Credit issued pursuant to the Reimbursement Agreement described under the caption “THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT” will provide funds for the purchase of the applicable [202_ Series ____ Bonds] that are not successfully remarketed upon optional tender by Bond owners for purchase and remarketing, and for the purchase of [202_ Series ____ Bonds] that are not successfully remarketed upon mandatory tender. The [202_ Series ____ Bonds] will be subject to mandatory tender for purchase at the applicable Purchase Price (A) on the fifth (5th) Business Day preceding (i) the scheduled expiration of the applicable Letter of Credit or (ii) the termination of the applicable Letter of Credit at the election of the Authority as permitted by such Letter of Credit, and (B) on the date of provision of a substitute credit or liquidity facility and resultant termination of the applicable Letter of Credit. An alternate Credit Support Instrument may not be substituted for the applicable Letter of Credit for the applicable [202_ Series ____ Bonds] unless a mandatory tender and purchase of all of the applicable [202_ Series ____ Bonds] occurs. The Senior Indenture Trustee is to give DTC at least 15 days’ notice of any such elected termination, substitution or expiration. The Authority may rescind any notice of mandatory tender provided to Owners in connection with the substitution of a Credit Support Instrument by giving written notice of such rescission to Owners of such [202_ Series ____ Bonds] on or prior to the date set for such substitution and mandatory tender and such notice previously delivered by the Authority shall be of no force and effect.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among them, and the Authority and the Senior Indenture Trustee will not have any responsibility or obligation to send any notice to Beneficial Owners of [202_ Series ____ Bonds].

Funding Optional and Mandatory Tenders of [202_ Series ____ Bonds]

The Authority expects funds to be made available to purchase [202_ Series ____ Bonds] tendered for purchase pursuant to the optional and mandatory tender provisions described above by having the applicable Remarketing Agent remarket the tendered [202_ Series ____ Bonds] and having the proceeds applied to purchase the tendered [202_ Series ____ Bonds]. See “REMARKETING AGENTS.”

Payment of the purchase price for any [202_ Series ____ Bonds] tendered for purchase and not successfully remarketed is expected to be paid from amounts drawn under the applicable Letter of Credit as described under “THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT.” If insufficient funds are available from remarketing proceeds and under the applicable Letter of Credit, the Authority has the option, but no obligation under the Senior Indenture, to pay the shortfall to the Senior Indenture Trustee.

The Senior Indenture provides that if sufficient funds are not available for the purchase of all [202_ Series ____ Bonds] tendered and required to be purchased on any Purchase Date, all [202_ Series ____ Bonds] shall bear interest at the lesser of the SIFMA Swap Index plus 3% and the Maximum Interest Rate from the date of such failed purchase until all such [202_ Series ____ Bonds] are purchased as required in accordance with the Senior Indenture, and that all tendered [202_ Series ____ Bonds] shall be returned to the respective Owners. Thereafter, the Senior Indenture Trustee is to continue to take all such action available to it to obtain remarketing proceeds from the applicable Remarketing Agent and sufficient other funds from the applicable Letter of Credit Provider to purchase all [202_ Series ____ Bonds] required to be purchased. The Senior Indenture provides that such failed purchase and return shall not constitute an Event of Default.

Mechanics and Timing of Optional and Mandatory Tenders

The mechanics and timing of delivery and payment for [202_ Series ____ Bonds] tendered for purchase are addressed in the Senior Indenture. See APPENDIX B — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE — THE SENIOR INDENTURE — Mechanics of Optional and Mandatory Tenders.”

Mandatory Tender for Authority Purchase of [202_ Series ____ Bonds] at Election of Authority

The [202_ Series ____ Bonds] are also subject to mandatory tender for purchase by the Authority, in whole or in part (such that the portion that is subject to mandatory tender for purchase and the portion not subject to such mandatory tender shall each be in an Authorized Denomination), on any date such [202_ Series ____ Bonds] would be subject to optional redemption (each, an “Optional Purchase Date”) at a purchase price equal to the principal amount of such [202_ Series ____ Bonds] to be purchased on the Optional Purchase Date, plus accrued interest to the Optional Purchase Date, plus an amount equal to the premium, if any, that would be payable upon the redemption (the “Optional Purchase Price”). In the event that the Authority determines to purchase any [202_ Series ____ Bonds] on any Optional Purchase Date, the Authority will provide the Senior Indenture Trustee with written notice of such determination at least 35 days prior to the Optional Purchase Date, which notice will specify the Series of [202_ Series ____ Bonds] and the principal amount of such [202_ Series ____ Bonds] of each maturity that are to be purchased and the Optional Purchase Date on which such purchase is to occur.

When the Senior Indenture Trustee receives notice from the Authority of its determination to purchase [202_ Series ____ Bonds] pursuant to the provisions described above, the Senior Indenture Trustee shall give notice to the Owners of the [202_ Series ____ Bonds] and the Remarketing Agent, in the name of the Authority, of the mandatory tender for purchase such [202_ Series ____ Bonds], which notice shall be mailed, by first class mail, postage prepaid, not more than 60 nor less than 20 days before the Optional Purchase Date. Receipt of such notice of mandatory tender for purchase shall not be a condition precedent to the mandatory tender for purchase of the [202_ Series ____ Bonds] and failure to receive any such notice or any defect in such notice shall not affect the validity of the proceedings for the mandatory tender for purchase of such [202_ Series ____ Bonds] pursuant to the provisions of the Senior Indenture described herein. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among them, and the Authority and the Senior Indenture Trustee will not have any responsibility or obligation to send any notice to Beneficial Owners of [202_ Series ____ Bonds].

If less than all of the [202_ Series ____ Bonds] are to be called for mandatory tender at the election of the Authority, the Authority may select the principal amount and maturity of such [202_ Series ____ Bonds] to be purchased at its sole discretion. If less than all of the [202_ Series ____ Bonds] maturing by their terms on any one date are to be tendered at any one time, DTC’s practice is to determine by lot the amount of the interest of each DTC Direct Participant in the [202_ Series ____ Bonds] to be tendered. See APPENDIX E – “BOOK-ENTRY ONLY SYSTEM.” For purposes of such selection, the [202_ Series ____ Bonds] shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately tendered. If at the time the Senior Indenture Trustee sends any notice of mandatory tender for purchase of any [202_ Series ____ Bonds] as described in the preceding paragraph, the Authority has not deposited with the Senior Indenture Trustee an amount sufficient to pay the full Optional Purchase Price of such [202_ Series ____ Bonds], or the portions thereof, to be purchased, such notice shall state that such mandatory tender for purchase is conditional upon the receipt by the Senior Indenture Trustee on or prior to the Optional Purchase Date fixed for such purchase of moneys sufficient to pay the Optional Purchase Price of such [202_ Series ____ Bonds], or the portions thereof to be

purchased, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to purchase such [202_ Series ____ Bonds]. No funds may be drawn on the applicable Letter of Credit to pay the Optional Purchase Price of the applicable [202_ Series ____ Bonds] on a mandatory tender at the option of the Authority.

Funding for purchases of [202_ Series ____ Bonds] pursuant to the mandatory tender at the election of the Authority as described under this heading is not in the addressed Letters of Credit described under “THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT” or in the Authority’s agreements with the Remarketing Agents for [202_ Series ____ Bonds].

[INDEX AND TERM RATE INTEREST RATE PROVISIONS SET FORTH BELOW]

General. From the delivery date until the end of the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING, the [202_ Series ____ Bonds] will bear interest at the [Index] Rate as shown. Following mandatory tender, the Authority has the right to change the Interest Rate Determination Method for all (but not less than all) of the [202_ Series ____ Bonds] to a different Interest Rate Determination Method (which may be the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Index Rate, the Term Rate or the Fixed Rate). See “– Conversion of Interest Rate Determination Method” below.

Prior to the end of the [Index] [Term] Rate Period, the Authority will appoint one or more remarketing agents for the [202_ Series ____ Bonds], each of which is referred to herein as “Remarketing Agent” and collectively as “Remarketing Agents,” and an [Index Agent], which initially will be the Senior Indenture Trustee. See “REMARKETING AGENTS” below.

While in the [Index] [Term] Rate Mode, the [202_ Series ____ Bonds] are not subject to tender for purchase and remarketing at the option of the Owner or Beneficial Owners of such [202_ Series ____ Bonds]. The [202_ Series ____ Bonds] are subject to mandatory tender for purchase as described below under “—Mandatory Tender Provisions.” There will be no Credit Support Instrument supporting any of the [202_ Series ____ Bonds] while in the initial [Index] [Term] Rate Period.

[202_ Series ____ Bonds SIFMA Index Rate]. Until such time as the [202_ Series ____ Bonds] are successfully converted to another Interest Rate Determination Method, all [202_ Series ____ Bonds] will bear interest at the [_____] Rate determined by the [Index Agent] or, following the end of the [Index] [Term] Rate Period upon a failure to remarket the [202_ Series ____ Bonds], at the Stepped Rate. See “DESCRIPTION OF THE [202_ SERIES SENIOR BONDS] – The [202_ Series ____ Bonds]” above and “— Insufficient Funds; Stepped Rate” below. The determination of [Index] [Term] Rate shall be conclusive and binding upon the Authority, the Senior Indenture Trustee, the Remarketing Agents, the [Index Agent] and the Owners. The [Index Agent] will furnish the [Index] [Term] Rate to the Senior Indenture Trustee (if the Senior Indenture Trustee is not also the [Index Agent]) and, upon the request of an Owner, the Senior Indenture Trustee shall confirm by Electronic means the [Index] [Term] Rate then in effect or, alternatively, the Senior Indenture Trustee may make such information available by readily accessible Electronic means.

The [202_ Series ____ Bonds] will not be supported by a Credit Support Instrument during the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING. Any failure to remarket all [202_ Series ____ Bonds] at a new [Index] [Term] Rate or to convert any such [202_ Series ____ Bonds] to another interest rate period does not constitute an Event of Default under the Senior Indenture. See “— Insufficient Funds; Stepped Rate” below.

Subsequent [Index] [Term] Rate Periods. In connection with any future Conversion of the [202_ Series ____ Bonds] to an [Index] [Term] Rate Period, or upon the establishment of a new [Index] [Term]

Rate following the end of the initial [Index] [Term] Rate Period, the Remarketing Agent will determine the Applicable Spread to be used in calculating the [Index] [Term] Rate for the [202_ Series ____ Bonds] on or before the [Index] [Term] Rate Determination Date preceding the Conversion Date or Purchase Date. Each such Applicable Spread will be the amount that, when added to or subtracted from the [Index] [Term] Rate Index, will result in the minimum [Index] [Term] Rate that, in the judgment of the Remarketing Agent under then-existing market conditions, will result in the remarketing of such [202_ Series ____ Bonds] on their Conversion Date or Purchase Date at a price equal to 100% of the principal amount thereof.

In addition, with respect to any subsequent [Index] [Term] Rate Periods, the duration of the [Index] [Term] Rate Period, the Stepped Rate to be applicable to such [202_ Series ____ Bonds] should insufficient funds be available for their purchase at the end of such [Index] [Term] Rate Period, the next Purchase Date, the [Index] [Term] Rate Index, the frequency with which the [Index] [Term] Rate will be recalculated, the Interest Payment Dates applicable to the [202_ Series ____ Bonds] and any alternative [Index] [Term] Rate Determination Dates shall be as specified in the Pricing Notice given with respect to the Conversion of such [202_ Series ____ Bonds] to the [Index] [Term] Rate Period or with respect to any new [Index] [Term] Rate and [Index] [Term] Rate Period for such [202_ Series ____ Bonds] then bearing interest at an [Index] [Term] Rate. See “[Index] [Term] Rate Continuation” and “— Insufficient Funds; Stepped Rate” below.

[Index] [Term] Rate Continuation. On any date that [202_ Series ____ Bonds] in an [Index] [Term] Rate Period are subject to optional redemption, or as of the Purchase Date of any [202_ Series ____ Bonds] in an [Index] [Term] Rate Period, unless the Authority has given a Conversion Notice with respect to the Conversion of such [202_ Series ____ Bonds] to another Interest Rate Determination Method, the Authority may establish a new [Index] [Term] Rate Period for such [202_ Series ____ Bonds] by delivery of a written notice (an “[Index] [Term] Rate Continuation Notice”) to the Senior Indenture Trustee, the [Index Agent] (if the Senior Indenture Trustee is not the [Index Agent]), and the Remarketing Agent for such [202_ Series ____ Bonds].

The Conversion Notice and the [Index] [Term] Rate Continuation Notice must contain: (1) the proposed Conversion Date; (2) the new Interest Rate Determination Method to take effect; (3) whether any Credit Support Instrument then in effect, if any, will remain in effect and, if applicable, the terms upon which the Owners of such [202_ Series ____ Bonds] shall have the option to tender such [202_ Series ____ Bonds] for purchase during the new Interest Rate Determination Method; (4) if a new Credit Support Instrument will be in effect for such [202_ Series ____ Bonds] after the proposed Conversion Date, the form and terms of such Credit Support Instrument; and (5) if the Conversion is to the Fixed Rate, the redemption dates and redemption prices applicable to such Fixed Rate Period.

The Authority will also deliver a Pricing Notice to the Senior Indenture Trustee no later than five Business Days prior to the effective date of the new [Index] [Term] Rate Period. The Pricing Notice delivered in connection with a Conversion to or continuation of an [Index] [Term] Rate must specify: (1) the duration of the [Index] [Term] Rate Period, (2) the optional redemption provisions applicable to such [202_ Series ____ Bonds] during such [Index] [Term] Rate Period, if any, (3) the Stepped Rate (as defined below) to be applicable to such [202_ Series ____ Bonds] should insufficient funds be available to purchase such bonds at the end of such [Index] [Term] Rate Period, (4) the proposed next Purchase Date, if any, (5) the [Index] [Term] Rate Index, if other than the [SIFMA Swap Index], (6) the frequency with which the [Index] [Term] Rate shall be recalculated, (7) the proposed Interest Payment Dates applicable to such [202_ Series ____ Bonds] while bearing interest in an [Index] [Term] Rate Period, and (8) alternative [Index] [Term] Rate Determination Dates and Stepped Rate Determination Dates, if any.

The first day of such new [Index] [Term] Rate Period shall be a Purchase Date on which such [202_ Series ____ Bonds] are subject to optional redemption or to mandatory tender pursuant to the applicable provisions of the Senior Indenture. Each such [202_ Series ____ Bond] will be subject to mandatory tender

on the first day of such new [Index] [Term] Rate Period for purchase at its Purchase Price. No new [Index] [Term] Rate Period shall become effective unless an Opinion of Bond Counsel is delivered on (and as of) the first day of the new [Index] [Term] Rate Period and unless all such Outstanding [202_ Series ____ Bonds] of such Series are successfully remarketed in the new [Index] [Term] Rate Period at the new [Index] [Term] Rate on the first day of the new [Index] [Term] Rate Period.

Notice to Owners. Upon receipt of an [Index] [Term] Rate Continuation Notice from the Authority, as soon as possible, but in any event not less than thirty (30) days prior to the first day of the proposed new [Index] [Term] Rate Period, the Senior Indenture Trustee must give notice by first-class mail to the Owners of the affected [202_ Series ____ Bonds], the [Index Agent] (if the Senior Indenture Trustee is not the [Index Agent]) and the Remarketing Agent, which notice will (1) state in substance that a new [Index] [Term] Rate Period is to be established for such [202_ Series ____ Bonds] on the applicable [Index] [Term] Rate Conversion Date if the conditions specified in the Senior Indenture (and generally described in such notice) are satisfied on or before such date, (2) state that a new [Index] [Term] Rate Period shall not be established unless an Opinion of Bond Counsel is delivered to the Senior Indenture Trustee on (and as of) the first day of the new [Index] [Term] Rate Period and all such [202_ Series ____ Bonds] of such Series are successfully remarketed in the new [Index] [Term] Rate Period and at the new [Index] [Term] Rate on the first day thereof, and (3) additional information required by the Senior Indenture.

End of [Index] [Term] Rate. In the event the Authority has not given an [Index] [Term] Rate Continuation Notice or a Conversion Notice with respect to [202_ Series ____ Bonds] bearing interest at an [Index] [Term] Rate at the time required, or if the conditions to the effectiveness of a new [Index] [Term] Rate Period and new [Index] [Term] Rate or the conditions to Conversion to another Rate Period are not satisfied, then on the day following the last day of the current [Index] [Term] Rate Period, a Weekly Rate Period shall automatically commence for such [202_ Series ____ Bonds], provided that such [202_ Series ____ Bonds] shall not be subject to optional tender and such [202_ Series ____ Bonds] shall bear interest at a rate of interest equal to the Stepped Rate until they are successfully remarketed.

The [202_ Series ____ Bonds] will not be supported by a Credit Support Instrument during the [Index] [Term] Rate Period shown in the SUMMARY OF OFFERING. Any failure to remarket all [202_ Series ____ Bonds] at a new [Index] [Term] Rate or to convert any such [202_ Series ____ Bonds] to another interest rate period does not constitute an Event of Default under the Senior Indenture. See “— Insufficient Funds; Stepped Rate” below.

Insufficient Funds; Stepped Rate

For any [202_ Series ____ Bonds] bearing interest in an [Index] [Term] Rate Period and not supported by a Credit Support Instrument, if sufficient funds are not available for the purchase of all [202_ Series ____ Bonds] tendered or deemed tendered and required to be purchased on the Purchase Date following the end of the [Index] [Term] Rate Period, all [202_ Series ____ Bonds] shall automatically convert to a Weekly Rate Period and bear interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date (as defined below) until all such [202_ Series ____ Bonds] are purchased, such rate to be determined in accordance with the Thirty-[Fourth] Supplemental Indenture, and all tendered [202_ Series ____ Bonds] shall be returned to their respective Owners. Notwithstanding anything to the contrary in the Senior Indenture, such [202_ Series ____ Bonds] bearing interest in a Weekly Rate Period at the Stepped Rate shall not be subject to optional tender by the Owners thereof. Interest on the [202_ Series ____ Bonds] while in the Weekly Rate Period bearing interest at the Stepped Rate will be payable on the first Business Day of each month following the Failed Tender Date and the Record Date for such payment of interest will be the Business Day next preceding such interest payment date. No Opinion of Bond Counsel is required in connection with this automatic adjustment to a Weekly Rate Period. Such failed purchase and return will not constitute an Event of Default. In addition, the Remarketing Agent shall remain

obligated to remarket such [202_ Series ____ Bonds] and such [202_ Series ____ Bonds] bearing interest at a Stepped Rate shall remain subject to optional and mandatory redemption, mandatory tender for purchase, and Conversion as provided in the Senior Indenture. **The [202_ Series ____ Bonds] will not be supported by a Credit Support Instrument while in the initial [Index] [Term] Rate Period.**

From the Failed Tender Date until all of the affected [202_ Series ____ Bonds] are purchased as required under the Senior Indenture, such [202_ Series ____ Bonds] shall, during each Weekly Rate Period (or portion thereof), bear interest at the applicable Stepped Rate calculated by the [Index Agent]. The Stepped Rate applicable to any [202_ Series ____ Bonds] will be determined by the [Index] Agent based upon the [Stepped Rate Index] determined each Stepped Rate Determination Date, which is defined to mean the applicable Failed Tender Date and each Wednesday thereafter, or if any such Wednesday is not a Business Day then the next preceding Business Day, such date being the same day the [SIFMA Swap Index] is expected to be published or otherwise made available to the [Index Agent], and if the [SIFMA Swap Index] is published on a different day, such day will be the Stepped Rate Determination Date. The [Stepped Rate Index] so calculated will apply to the Calendar Week from and including the immediately succeeding Thursday, or if calculated on a Thursday, on such Thursday, to and including the following Wednesday or for the initial period from the Failed Tender Date to and including the Wednesday following the Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event such rate will be based on the [SIFMA Swap Index] determined on the prior Wednesday and will only apply on the Failed Tender Date; provided that different Stepped Rate Determination Dates may be specified in the Pricing Notice relating to the establishment of a new [Index] [Term] Rate Period for any [202_ Series ____ Bonds].

The Senior Indenture Trustee will furnish the Stepped Rate calculations to the Authority by Electronic means on each Stepped Rate Determination Date and each other Stepped Rate Determination Date.

“Stepped Rate” means the rate or rates of interest applicable with respect to any [202_ Series ____ Bonds] should insufficient funds be available to purchase such [202_ Series ____ Bonds] in connection with a mandatory tender at the end of an [Index] [Term] Rate Period during which such [202_ Series ____ Bonds] is not supported by a Credit Support Instrument, as specified by the Authority in the Pricing Notice delivered in connection with the Conversion of such [202_ Series ____ Bonds] to a Term Rate Period or an Index Rate Period or with the continuation of an [Index] [Term] Rate Period with respect to such [202_ Series ____ Bonds] pursuant to the terms of the Senior Indenture. If no Stepped Rate was specified in the Pricing Notice relating to the expiring [Index] [Term] Rate Period for such [202_ Series ____ Bonds], and upon issuance with respect to the initial [Index] [Term] Rate Period for the [202_ Series ____ Bonds], the Stepped Rate will be: (a) for the period from and including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter, a per annum interest rate equal to the [Stepped Rate Index] plus 2.50%; (b) for the period from and including the ninetieth (90th) day after the Failed Tender Date to but excluding the one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest rate equal to the greater of (i) the [Stepped Rate Index plus 5.00%] or (ii) 7.50%; and (c) thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be less than the rate of interest applicable to such [202_ Series ____ Bonds] on the Business Day prior to the Failed Tender Date. Notwithstanding anything to the contrary in this definition or the Senior Indenture, the Stepped Rate will never exceed twelve percent (12%) per annum.

[“Stepped Rate Index” means an index specified by the Authority in the Pricing Notice delivered in connection with the Conversion of [202_ Series ____ Bonds] to a Term Rate Period or an Index Rate Period or with the continuation of an Index Rate Period with respect to such [202_ Series ____ Bonds] pursuant to the terms of the Senior Indenture. If no Stepped Rate Index was specified in the Pricing Notice relating to the expiring Index Rate Period for such [202_ Series ____ Bonds], and upon initial issuance with respect to the initial Index Rate Period for the [202_ Series ____ Bonds], the Stepped Rate Index shall be

the SIFMA Swap Index (as defined above under “DESCRIPTION OF THE [202_ SERIES SENIOR BONDS] – The [202_ Series ____ Bonds]”).]

“Failed Tender Date” means, for any [202_ Series ____ Bonds] bearing interest at an [Index] [Term] Rate , the date on which insufficient funds are available for the purchase of all [202_ Series ____ Bonds] tendered or deemed tendered and required to be purchased at the end of the [Index] [Term] Rate Period as described in the Senior Indenture.]

Conversion of Interest Rate Determination Method

Right of Conversion. The Interest Rate Determination Method for any [202_ Series ____ Bonds] is subject to conversion from time to time by the Authority, from one Interest Rate Determination Method to another on any date on which such [202_ Series ____ Bonds] are subject to optional redemption and on the date following the end of the [Index] [Term] Rate Period, with such right to be exercised by delivery of a Conversion Notice to the Senior Indenture Trustee, the [Index Agent], if any, and the Remarketing Agent. Upon receipt of a Conversion Notice from an Authorized Representative, as soon as possible, but in any event not less than thirty (30) days prior to the proposed Conversion Date, the Senior Indenture Trustee is to give notice by first-class mail to the affected Owners of the [202_ Series ____ Bonds] in accordance with the Senior Indenture. The Senior Indenture provides that such notice may be rescinded on or prior to the effective date of the Conversion. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Conversion of Interest Rate Determination Method.” Such notice is to be delivered to DTC, the registered owner of the [202_ Series ____ Bonds].

Failure to Convert. The Senior Indenture provides that after the end of an [Index] [Term] Rate Period upon a failed conversion of any [202_ Series ____ Bonds] from an [Index] [Term] Rate to another Interest Rate Determination Method or to a new [Index] [Term] Rate Period, such [202_ Series ____ Bonds] will bear interest at the Stepped Rate described above. Unsuccessful conversions attempted prior to the end of the [Index] [Term] Rate Period do not result in a change in rate and the Owners of such [202_ Series ____ Bonds] will continue to hold such Bonds at the [Index] [Term] Rate until the end of the [Index] [Term] Rate Period. However, after the end of the [Index] [Term] Rate Period, any [202_ Series ____ Bonds] not remarketed will bear interest at the Stepped Rate.

In addition, the Remarketing Agent shall remain obligated to remarket such [202_ Series ____ Bonds] and such [202_ Series ____ Bonds] shall remain subject to optional and mandatory redemption, mandatory tender for purchase, and Conversion as provided in the Senior Indenture.

Mandatory Tender Provisions

The [202_ Series ____ Bonds] will be subject to mandatory tender for purchase at the applicable Purchase Price on the proposed Conversion Date (if the proposed Conversion does not occur, the [202_ Series ____ Bonds] subject to mandatory purchase will not be purchased) to a new Interest Rate Determination Method specified in a Conversion Notice as described above under “Conversion of Interest Rate Determination Method.”

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among them, and the Authority and the Senior Indenture Trustee will not have any responsibility or obligation to send any notice to Beneficial Owners of [202_ Series ____ Bonds].

Funding Mandatory Tenders of [202_ Series ____ Bonds]

The Authority expects funds to be made available to purchase [202_ Series ____ Bonds] tendered for purchase pursuant to the mandatory tender provisions described above by having the Remarketing Agents remarket the tendered [202_ Series ____ Bonds] and having the proceeds applied to purchase the tendered [202_ Series ____ Bonds]. See “REMARKETING AGENTS.”

The Authority is not obligated to provide any other funds for the purchase of the [202_ Series ____ Bonds] following the end of the initial [Index] [Term] Rate Period other than remarketing proceeds and can give no assurance that sufficient remarketing proceeds will be available to pay the [202_ Series ____ Bonds] upon mandatory tender. The Senior Indenture provides that if sufficient funds are not available for the purchase of any [202_ Series ____ Bonds] tendered for purchase following the end of the initial [Index] [Term] Rate Period pursuant to the mandatory tender provisions described above, such [202_ Series ____ Bonds] shall bear interest at the Stepped Rate following the end of the [Index] [Term] Rate Period. See “— Insufficient Funds; Stepped Rate” above.

If such remarketing of the [202_ Series ____ Bonds] is not successful, other potential sources of payment, which the Authority, in its sole discretion, may apply to the payment of the Purchase Price of any [202_ Series ____ Bonds] include Bridge Toll Revenues and unencumbered funds of the Authority. Principal of and accrued and unpaid interest on the [202_ Series ____ Bonds] are payable from Revenue on a parity with the Authority’s other Outstanding Senior Bonds issued under the Senior Indenture and any additional Senior Bonds and Senior Parity Obligations that may hereafter be issued by the Authority in accordance with the Senior Indenture. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Additional Senior Bonds; Subordinate Obligations.”

Mandatory Tender for Authority Purchase of [202_ Series ____ Bonds] at Election of Authority

The [202_ Series ____ Bonds] are also subject to mandatory tender for purchase at the option of the Authority, in whole or in part (in Authorized Denominations), on any date such [202_ Series ____ Bonds] would be subject to optional redemption (each, an “Optional Purchase Date”) at a purchase price, with respect to the [202_ Series ____ Bonds], equal to the principal amount of such [202_ Series ____ Bonds] to be purchased on the Optional Purchase Date, plus accrued interest to the Optional Purchase Date (in each case, the “Optional Purchase Price”). See “REDEMPTION PROVISIONS OF THE [202_ Series ____ Bonds] —Redemption Terms of the [202_ Series ____ Bonds].” In the event that the Authority determines to purchase any [202_ Series ____ Bonds] on any Optional Purchase Date, the Authority will provide the Senior Indenture Trustee with written notice of such determination.

When the Senior Indenture Trustee receives notice from the Authority of its determination to purchase [202_ Series ____ Bonds] pursuant the provisions described above, the Senior Indenture Trustee will give notice to the Owners of the [202_ Series ____ Bonds] and the applicable Remarketing Agent, in the name of the Authority, of the mandatory tender for purchase of such [202_ Series ____ Bonds], which notice shall be mailed, by first class mail, postage prepaid, not more than sixty (60) nor less than twenty (20) days before the Optional Purchase Date. Receipt of such notice of mandatory tender for purchase shall not be a condition precedent to the mandatory tender for purchase of the [202_ Series ____ Bonds] and failure to receive any such notice or any defect in such notice shall not affect the validity of the proceedings for the mandatory tender for purchase of such [202_ Series ____ Bonds] pursuant to the provisions of the Senior Indenture described herein. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners of [202_ Series ____ Bonds] will be governed by arrangements among

them, and the Authority and the Senior Indenture Trustee will not have any responsibility or obligation to send any notice to Beneficial Owners of [202_ Series ____ Bonds].

If less than all of the outstanding [202_ Series ____ Bonds] are to be called for mandatory tender at the election of the Authority, the Authority will select the principal amount and maturity of such [202_ Series ____ Bonds] to be purchased at its sole discretion. If less than all of the [202_ Series ____ Bonds] of a maturity are to be tendered at any one time, DTC's practice is to determine by lot the amount of the interest of each DTC Direct Participant in the [202_ Series ____ Bonds] to be tendered. See APPENDIX E – "BOOK-ENTRY ONLY SYSTEM." For purposes of such selection, the [202_ Series ____ Bonds] shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately tendered. If at the time the Senior Indenture Trustee sends any notice of mandatory tender for purchase of any [202_ Series ____ Bonds] as described in the preceding paragraph, the Authority has not deposited with the Senior Indenture Trustee an amount sufficient to pay the full Optional Purchase Price of such [202_ Series ____ Bonds], or the portions thereof, to be purchased, such notice shall state that such mandatory tender for purchase is conditional upon the receipt by the Senior Indenture Trustee on or prior to the Optional Purchase Date fixed for such purchase of moneys sufficient to pay the Optional Purchase Price of such [202_ Series ____ Bonds], or the portions thereof to be purchased, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to purchase such [202_ Series ____ Bonds].

If all outstanding [202_ Series ____ Bonds] are purchased by the Authority (i) the date of such purchase will be deemed to be the Purchase Date, and (ii) the [Index] [Term] Rate will be deemed to have expired on the day immediately preceding such Purchase Date. Upon the Authority's successful purchase, such [202_ Series ____ Bonds] will be subject to Conversion and remarketing without notice of Conversion being provided by the Authority.

[REMARKETING AGENTS]

[Prior to the Purchase Date immediately following the end of the initial [Index] [Term] Rate Period the [202_ Series ____ Bonds], the Authority will appoint a Remarketing Agent and enter into a Remarketing Agreement for the [202_ Series ____ Bonds]. The remarketing agent will undertake, among other things, to use its best efforts to remarket [202_ Series ____ Bonds] that are tendered for purchase in connection with a conversion or extension of an Interest Rate Determination Method or upon mandatory tender for purchase at the election of the Authority.]

The Authority has entered into a Remarketing Agreement _____ with respect to the 20__ Series ____ Bonds, a Remarketing Agreement with _____ with respect to the 20__ Series ____ Bonds, and a Remarketing Agreement with _____ with respect to the 20__ Series __ Bonds. Each Remarketing Agent undertakes, among other things, to use its best efforts to remarket the applicable Series of 202_ Senior Series Bonds that are tendered for purchase. The Authority or the Remarketing Agent may terminate such Remarketing Agreement under the circumstances and in the manner described in the applicable Remarketing Agreement, in which case the Authority expects to appoint a replacement remarketing agent in accordance with the Senior Indenture.

Each Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Each Remarketing Agent and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, each Remarketing Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority (including any of the 202_ Senior Series Bonds).

Each Remarketing Agent and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. See “PRACTICES AND PROCEDURES RELATED TO THE 20__ SERIES SENIOR BONDS.”]

[PRACTICES AND PROCEDURES RELATED TO THE [20__ SENIOR BONDS]

[Each Remarketing Agent has agreed to comply with the Authority’s variable rate demand bond procedures, which are included in the Senior Indenture and described herein.

Each Remarketing Agent also has internal practices and procedures pertaining to variable rate demand securities. The resale of [202_ Series ____ Bonds] and the rates of interest thereon may be affected by those practices and procedures.

Each Remarketing Agent Is Paid by the Authority. The applicable Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing [202_ Series ____ Bonds] that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the applicable Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agents are appointed by the Authority and are paid by the Authority for their services. As a result, the interests of the Remarketing Agents may differ from those of existing holders and potential purchasers of [202_ Series ____ Bonds].

Each Remarketing Agent May Be Removed, Resign or Cease Remarketing the [202_ Series ____ Bonds], Without a Successor Being Named. Under certain circumstances a Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the applicable Remarketing Agreement.

Each Remarketing Agent and the Authority May Purchase [202_ Series ____ Bonds] for Their Own Accounts. The Remarketing Agents act as remarketing agents for a variety of variable rate demand obligations and, in their sole discretion, have routinely purchased such obligations for their own respective accounts in order to achieve a successful remarketing of the obligations (i.e., because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agents are permitted, but not obligated, to purchase tendered [202_ Series ____ Bonds] for their own respective accounts and, if one does so, it may cease doing so at any time without notice. Any cessation of purchases by a Remarketing Agent may result in a failed remarketing and draw on the applicable letter of credit. The applicable Remarketing Agent may also make a market in the [202_ Series ____ Bonds] it remarkets by purchasing and selling such Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the applicable Remarketing Agent is not required to make a market in a Series of [202_ Series ____ Bonds]. The applicable Remarketing Agent may also sell any [202_ Series ____ Bonds] it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the [202_ Series ____ Bonds]. The Authority may purchase certain [202_ Series ____ Bonds] held by a Remarketing Agent. In addition, the Senior Indenture permits the Remarketing Agents to

remarket [202_ Series ____ Bonds] to the Authority as part of the remarketing and interest rate setting process undertaken by the Remarketing Agents. The willingness of the Authority to buy [202_ Series ____ Bonds] in connection with a remarketing may affect the interest rate determined for such [202_ Series ____ Bonds]. The Authority's interest in connection with the determining of the interest rate by a Remarketing Agent may differ from the interests of Bondholders other than the Authority. The purchase of [202_ Series ____ Bonds] by a Remarketing Agent or the Authority may create the appearance that there is greater third-party demand for the [202_ Series ____ Bonds] in the market than is actually the case. The practices described above also may result in fewer [202_ Series ____ Bonds] being tendered in a remarketing, fewer draws on the Letter of Credit, and lower interest rates on the [202_ Series ____ Bonds] than would otherwise be the case.

[202_ Series ____ Bonds] May Be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Each Remarketing Agent is required by its Remarketing Agreement to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the applicable Series of [202_ Series ____ Bonds] bearing interest at such rate at par plus accrued interest, if any, on and as of the Rate Determination Date. Such interest rate will reflect, among other factors, the level of market demand for such Series of [202_ Series ____ Bonds] (including whether the applicable Remarketing Agent or the Authority is willing to purchase such Series of [202_ Series ____ Bonds] for its own account). Each Remarketing Agreement requires that the applicable Remarketing Agent use its best efforts to remarket the applicable Series of [202_ Series ____ Bonds] tendered pursuant to the Senior Indenture. There may or may not be [202_ Series ____ Bonds] tendered and remarketed on a Rate Determination Date, the applicable Remarketing Agent may or may not be able to remarket any Series of [202_ Series ____ Bonds] tendered for purchase on such date at par, and the applicable Remarketing Agent may sell [202_ Series ____ Bonds] of a Series at varying prices to different investors on such date or any other date. The applicable Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third-party buyers for all of the Series of [202_ Series ____ Bonds] at the remarketing price. In the event an applicable Remarketing Agent or the Authority owns any Series of [202_ Series ____ Bonds] for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series of [202_ Series ____ Bonds] on any date, including the Rate Determination Date, at a discount to par to some investors which, in the case of the Remarketing Agent, may include the Authority.

The Ability to Sell the [202_ Series ____ Bonds] other than through Tender Process May Be Limited. The Remarketing Agents and the Authority may buy and sell [202_ Series ____ Bonds] other than through the tender process. However, they are not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their [202_ Series ____ Bonds] to do so through the Senior Indenture Trustee with appropriate notice. Thus, investors who purchase the [202_ Series ____ Bonds], whether in a remarketing or otherwise, should not assume that they will be able to sell their [202_ Series ____ Bonds] other than by tendering the [202_ Series ____ Bonds] in accordance with the tender process.

[THE LETTERS OF CREDIT AND REIMBURSEMENT AGREEMENT]

The following is a summary of provisions of the Letters of Credit to be issued under the Reimbursement Agreement with respect to the [202_ Series ____ Bonds]. This summary does not purport to be comprehensive. Reference should be made to the Letters of Credit and the Reimbursement Agreement for their complete terms. Capitalized terms used under this heading not defined elsewhere in this Official Statement shall have the meanings set forth in the Reimbursement Agreement. For information regarding the Letter of Credit Provider, see "THE LETTER OF CREDIT PROVIDERS."

General

The Letter of Credit for the 20__ Series Bonds (the “20__ LOC”) will be issued with a stated amount of \$____ and is provided by ____ (“____”); the Letter of Credit for the 20__ Series Bonds (the “20__ LOC”) will be issued with a stated amount of \$____ and is provided by ____ (“____,” and, together with _____, the “Letter of Credit Providers”); the Letter of Credit for the 20__ Series __ Bonds (the “20__ LOC”) will be issued with a stated amount of \$____ and is provided by ____; and the Letter of Credit for the 20__ Series __ Bonds (the “20__ LOC,” and, together with the 20__ LOC, the 20__ LOC and the 20__ LOC, the “Letters of Credit”) will be issued with a stated amount of \$____ and is provided by _____. The Letters of Credit shall be issued pursuant to the Reimbursement Agreement, among the Letter of Credit Providers, the Authority and _____, as agent for the Letter of Credit Providers (the “Bank Agent”). The stated amount of each Letter of Credit comprises the principal amount of the [202_ Series ____ Bonds] supported thereby and an interest amount that is based upon an assumed rate of interest of 12% on such principal amount for a period of 50 days using a 365-day year and the actual number of days elapsed. Under the terms of each Letter of Credit, the applicable Letter of Credit Provider is solely liable for payments thereunder and no Letter of Credit Provider will be liable for the failure of any other Letter of Credit Provider to perform its obligations under its Letter of Credit Payment of principal of and interest on a Series of [202_ Series ____ Bonds] and payment of the Purchase Price for [202_ Series ____ Bonds] tendered for purchase or subject to mandatory purchase in accordance with the Senior Indenture and not remarketed will be made from amounts drawn under the applicable Letter of Credit.

The Letters of Credit supporting the [202_ Series ____ Bonds] will expire on _____ 1, 20__.

An extension of the Letters of Credit or the substitution of another Credit Support Instrument for the [202_ Series ____ Bonds] is required by the Senior Indenture until the [202_ Series ____ Bonds] are retired or changed to bear interest, as permitted by the Senior Indenture, at a Fixed Rate, a Term Rate, a Commercial Paper Rate, or an Index Rate. The scheduled expiration or the termination by the Authority of the Letters of Credit, and the substitution of another Credit Support Instrument, will each result in a mandatory purchase of the [202_ Series ____ Bonds] supported by the Letter of Credit as explained under “DESCRIPTION OF THE 20__ SENIOR BONDS — Mandatory Tender Provisions.”

Draws under the applicable Letter of Credit must be made by the Senior Indenture Trustee by written notice to the applicable Letter of Credit Provider. Upon payment by the Letter of Credit Provider of the Purchase Price of the applicable [202_ Series ____ Bonds] tendered for purchase but not remarketed, the [202_ Series ____ Bonds] purchased by the applicable Letter of Credit Provider will be called Credit Provider Bonds or Bank Bonds and bear interest at the Bank Rate determined pursuant to the Reimbursement Agreement. The Reimbursement Agreement provides for the remarketing of Bank Bonds at the election of the Authority and requires the Authority to redeem any Bank Bond that is not remarketed in thirteen (13) equal quarterly installments of principal (each in authorized denominations) beginning on the first Business Day of the twenty-fourth calendar month immediately following the purchase of the Bank Bond by the applicable Letter of Credit Provider. The Senior Indenture requires Credit Provider Bonds of a Series to be remarketed prior to the remarketing of any other [202_ Series ____ Bonds] of the same Series tendered for purchase or subject to mandatory purchase.

Extension, Reduction, Adjustment or Termination of Letters of Credit

Each Letter of Credit supporting the [202_ Series ____ Bonds] will expire on _____ 1, 20__, unless extended for additional periods by mutual agreement of the Authority and the applicable Letter of Credit Provider. Written request for extension of a Letter of Credit must be received by the applicable Letter of Credit Provider not less than 120 nor more than 150 days preceding the then current relevant expiration date and the applicable Letter of Credit Provider in its sole and absolute discretion shall notify the Authority within 45 days of its receipt of the Authority’s request. If it does not respond to the Authority’s request, the applicable Letter of Credit Provider will be deemed to deny such request.

Upon any redemption, defeasance or other payment of all or any portion of the principal amount of [202_ Series ____ Bonds], the applicable Letter of Credit shall automatically be reduced by the principal amount of the [202_ Series ____ Bonds] so redeemed, defeased or otherwise paid from the proceeds of a drawing under such Letter of Credit. The interest amount of the applicable Letter of Credit will be adjusted downward by an amount in proportion to the reduction of the commitment as to principal because of the redemption, defeasance or other payment of the [202_ Series ____ Bonds] or the purchase by the applicable Letter of Credit Provider of the [202_ Series ____ Bonds] tendered or deemed tendered in accordance with the terms of the Senior Indenture. The stated amount of the applicable Letter of Credit may also be permanently reduced on the Business Day following a Letter of Credit Provider's receipt from the Senior Indenture Trustee of a reduction certificate in the form attached to the applicable Letter of Credit.

The applicable Letter of Credit will terminate on the close of business of the earliest to occur of on the following: (i) the scheduled expiration date (as such date may be extended from time to time), (ii) the earlier of (A) the date specified by the Senior Indenture Trustee in a certificate delivered to the applicable Letter of Credit Provider as being the date which is five (5) days following the date on which all of a Series of [202_ Series ____ Bonds] are converted (the "Conversion") to bear interest at a rate other than a daily interest rate or a weekly interest rate or (B) the date on which the applicable Letter of Credit Provider honors a purchase drawing made by the Senior Indenture Trustee in connection with the Conversion, (iii) the date on which the applicable Letter of Credit Provider receives a certificate from the Senior Indenture Trustee certifying that (A) no [202_ Series ____ Bonds] remain outstanding within the meaning of the Senior Indenture, (B) all drawings required to be made under the Senior Indenture and available under the applicable Letter of Credit have been made and honored, or (C) a substitute Credit Support Instrument has been issued to replace the applicable Letter of Credit pursuant to the Senior Indenture, (iv) the date on which the applicable Letter of Credit Provider honors a maturity drawing made by the Senior Indenture Trustee, and (v) the date which is fifteen (15) days following receipt by the Senior Indenture Trustee of a written notice from the applicable Letter of Credit Provider specifying the occurrence of an "Event of Default" under the Reimbursement Agreement.

The Authority has agreed in the Reimbursement Agreement that any termination of a Letter of Credit as a result of the provision of an alternate Credit Support Instrument will require, as a condition thereto, that the Authority or the issuer of the alternate Credit Support Instrument, as the case may be, will provide immediately available funds on or prior to the date of such termination or provision, which funds will be sufficient to ensure the payment of all amounts due to the applicable Letter of Credit Provider under the Reimbursement Agreement, the bank fee letter described in the Reimbursement Agreement and the Bank Bonds (if any) owned by the applicable Letter of Credit Provider.

Summary of Reimbursement Agreement

Set forth below is a summary of certain provisions of the Reimbursement Agreement. This summary is qualified in its entirety by reference to the Reimbursement Agreement, a copy of which can be obtained from the Authority.

Defined Terms

"Amortization End Date" means, with respect to a Liquidity Advance or Bank Bond, the fifth (5th) anniversary of the date such Liquidity Advance was made or Bank Bond was purchased.

"Amortization Payment Date" means, with respect to a Liquidity Advance or Bank Bond, (a) the first Business Day of the twenty-fourth calendar month immediately following the date such Liquidity Advance was made or Bank Bond was purchased and the first Business Day of each third calendar month occurring thereafter prior to the Amortization End Date and (b) the Amortization End Date.

“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all obligations, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person including, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise), or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). For purposes of clarification, membership of the Authority in a joint powers authority will not cause the Debt of the joint powers authority to be considered guaranteed by the Authority.

“Event of Insolvency” means the occurrence and continuance of one or more of the following events: (a) the Authority shall (i) voluntarily commence any case or proceeding or file any petition seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to any obligations of the Authority under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such case or proceeding or the filing of any such case or petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for itself or for a substantial part of its property, (iv) file an answer admitting the material allegations of a case or petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable or admit in writing its inability to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; (b) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Authority or of a substantial part of the property of the Authority, under any federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Authority or for a substantial part of the property of the Authority, and such proceeding or petition shall continue undismissed and unstayed for sixty (60) days; or (c) an order or decree for relief shall be entered against the Authority in a court of competent jurisdiction under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors.

“Fitch” means Fitch Ratings, Inc.

“Liquidity Drawing” means, with respect to a Letter of Credit, a drawing under such Letter of Credit to purchase Bonds (or beneficial interests therein) (i) tendered for purchase at the option of the holder thereof (other than the Authority) in accordance with the terms of the Senior Indenture and for which remarketing proceeds are not available and (ii) tendered or deemed tendered for mandatory purchase in accordance with the terms of the Senior Indenture as a result of the expiration of the Letter of Credit on its scheduled expiration date.

“Majority” means Banks with commitments equal to or greater than sixty-six and two-thirds percent of the aggregate commitments.

“Moody’s” means Moody’s Investors Service, Inc.

“Obligations” means Reimbursement Obligations and all other obligations of the Authority to the Letter of Credit Providers and the Bank Agent arising under or in relation to the Reimbursement Agreement, Bank Bonds, the fee letters (between the Authority and the Letter of Credit Providers and the Bank Agent) and the other Related Documents, including, without limitation, the obligation to pay fees and expenses.

“Person” means any individual, partnership, limited liability company, firm, corporation, association, joint venture, trust or other entity, or any government (or political subdivision or agency, department or instrumentality thereof).

“Reimbursement Obligations” means the obligation of the Authority to reimburse Letter of Credit Providers for drawings under the Letters of Credit to pay the principal of and interest on the Bonds (including the redemption price and purchase price of the Bonds) and to pay the principal of and interest on Liquidity Advances.

“Related Documents” means, collectively, the Reimbursement Agreement, the Bonds (including Bank Bonds), the custodian agreement among the Authority, the Trustee, the Letter of Credit Providers and the Bank Agent, the fee letters between the Authority and the Letter of Credit Providers and the Bank Agent, the Senior Indenture, the Letters of Credit and the Remarketing Agreements.

“S&P” means S&P Global Ratings, a business of Standard & Poor’s Ratings Financial Services LLC.

“Swap Contract” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options or bond index swaps or options or forward payment agreements or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Swap Obligation” means any payment obligation of the Authority under any Swap Contract.

Reimbursement of Drawings

The Authority agrees to reimburse each Letter of Credit Provider for the full amount of any drawing (other than a Liquidity Drawing for which the conditions precedent to a Liquidity Advance are satisfied on the date of such Liquidity Drawing) honored by such Letter of Credit Provider under the Letter of Credit issued by such Letter of Credit Provider immediately following, and on the date of, payment by such Letter of Credit Provider of each such drawing. Subject to the following sentence, if the Authority does not make such reimbursement on such date, each such reimbursement obligation shall bear interest at the rate per annum equal to the “Default Rate” (as defined in the Reimbursement Agreement) from time to time in effect. If the conditions precedent to a Liquidity Advance are not satisfied on the date of a Liquidity Drawing Authority and the Authority does not make reimbursement of such Liquidity Drawing on the same day, such reimbursement obligation shall bear interest at the rate per annum equal to (i) the Federal Funds Rate (as defined in the Reimbursement Agreement) for such date plus 0.5% until the next Business Day; (ii) the “Base Rate” (as defined in the Reimbursement Agreement) for the period commencing on the Business Day after the applicable drawing date to and including the ninth day after the applicable drawing

date; and (iii) the “Default Rate” (as defined in the Reimbursement Agreement) for the period commencing on the tenth day after the applicable drawing date.

If the conditions precedent set forth in the Reimbursement Agreement are satisfied at the time of payment by a Letter of Credit Provider of a Liquidity Drawing, such Liquidity Drawing shall constitute an advance (“Liquidity Advance”) by such Letter of Credit Provider to the Authority. Subject to the acceleration of Obligations (including Liquidity Advances) in accordance with the Reimbursement Agreement, each Liquidity Advance shall be repaid in thirteen (13) equal quarterly installments of principal (each, an “Amortization Payment”) payable on each Amortization Payment Date for such Liquidity Advance and with the final Amortization Payment (which shall be equal to all principal of such Liquidity Advance remaining outstanding) being due and payable no later than the Amortization End Date for such Liquidity Advance. A Liquidity Advance shall be prepaid by the Authority (i) on each date on which a Bank Bond purchased with the proceeds of the Liquidity Drawing which gave rise to such Liquidity Advance (a “Related Bank Bond”) is redeemed, defeased or is otherwise paid in accordance with its terms, but only to the extent of the principal amount of the Related Bank Bond so redeemed, defeased or otherwise paid; and (ii) the date of the remarketing of a Related Bank Bond, but only to the extent of the principal amount of such Related Bank Bond that is remarketed. If a Letter of Credit is replaced with a Credit Support Instrument, as a condition precedent to such replacement, the Authority shall, or shall cause the issuer of such Credit Support Instrument to, prepay in full on or prior to the applicable substitution date all outstanding Liquidity Advances derived from Liquidity Drawings made pursuant to such Letter of Credit. If a Letter of Credit is terminated following a drawing thereunder made to purchase Bonds in connection with the conversion of the interest mode of such Bonds to a mode other than a daily rate or a weekly rate, the Authority shall prepay in full on the date of conversion all outstanding Liquidity Advances derived from Liquidity Drawings made pursuant to such Letter of Credit. The Authority may also elect to prepay a Liquidity Advance in whole or in part at any time on any Business Day, without premium or penalty. The Authority also promises to pay interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full, at a rate per annum equal to the “bank rate” (defined in the Reimbursement Agreement) from time to time in effect. Any Liquidity Advance and/or interest thereon that is not paid when due shall bear interest at the rate per annum equal to the “Default Rate” (defined in the Reimbursement Agreement) from time to time in effect.

A Liquidity Drawing shall be converted to a Liquidity Advance only if certain conditions are satisfied including that certain representations and warranties of the Authority set forth in the Reimbursement Agreement are true and correct in all material respects on and as of the date of such Liquidity Advance and that at the time of and immediately after giving effect to such Liquidity Advance, no Event of Default (other than an Event of Default derived from the failure of the Authority to provide a replacement Credit Support Instrument upon the expiration of a Letter of Credit) shall have occurred and be continuing.

Payment of Other Amounts

Pursuant to the Reimbursement Agreement, the Authority has agreed to pay certain fees to the Letter of Credit Providers, to pay increased costs and compensate the Letter of Credit Providers for loss of return in the event of certain changes in law and to indemnify to the Letter of Credit Providers and certain other persons in certain circumstances. The Authority has also agreed to pay, in the manner set forth in the Reimbursement Agreement, interest (or, if interest is already accruing, interest at a higher interest rate) on Liquidity Advances and amounts that are not paid when due.

Representations, Warranties and Covenants

In connection with the execution and delivery of the Reimbursement Agreement, the Authority has made an extensive number of representations and warranties to the Letter of Credit Providers and the Bank Agent and will covenant to take or do, and to refrain from taking or doing, certain actions.

Events of Default

The occurrence or existence of any of the following specified events shall each constitute an “Event of Default” under the Reimbursement Agreement:

(a) The Authority shall fail to pay, or cause to be paid, when due (i) the principal of, or interest on, any Liquidity Advance or Bank Bond or reimbursement obligation arising from a drawing under a Letter of Credit (other than a Liquidity Drawing which has become a Liquidity Advance); or (ii) any Obligation (other than an Obligation described in clause (i) immediately above) and, in the case of this clause (ii) only, such failure shall continue unremedied for ten (10) Business Days or more; or

(b) The Authority shall have declared a moratorium on the payment of, or repudiated, any Obligation or Bond; or

(c) (i) The Authority shall fail to pay, or cause to be paid, when due (whether by scheduled maturity, redemption or otherwise) any Debt or Swap Obligation that is secured by Bridge Toll Revenues, and such failure shall continue after any applicable grace period, or shall have declared a moratorium on the payment of, or repudiated, any such Debt or Swap Obligation or (ii) the Authority shall default in the observance or performance of any agreement or condition relating to any Debt or Swap Obligation that is secured by Bridge Toll Revenues or payable from Bridge Toll Revenues on a parity with the [202_ Series ____ Bonds] and the Reimbursement Obligations, or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default or event of default is to permit (determined without regard to whether any notice is required) or cause any such Debt or Swap Obligation secured by Bridge Toll Revenues or payable from Bridge Toll Revenues on a parity with the [202_ Series ____ Bonds] and the Reimbursement Obligations to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt or Swap Obligation secured by Bridge Toll Revenues or payable from Bridge Toll Revenues on a parity with the [202_ Series ____ Bonds] and the Reimbursement Obligations (provided that with respect to Swap Contracts only, an event that results in a termination payment secured by or payable from Bridge Toll Revenues on a parity with the [202_ Series ____ Bonds] and the Reimbursement Obligations becoming due thereunder shall only constitute an Event of Default under the applicable Reimbursement Agreement if such termination payment becomes due as a result of a default or event of default caused by or attributable to the Authority under the related Swap Contract); or

(d) Any material provision of any Related Document at any time for any reason ceases to be valid and binding on the Authority in accordance with the terms of such Related Document or is declared or ruled to be null and void by a court or other governmental agency of appropriate jurisdiction; or

(e) An Event of Insolvency shall have occurred; or

(f) The long-term unenhanced ratings (i.e., any rating that is assigned to a Bond (other than a Bank Bond) or any other indebtedness of the Authority senior to or on a parity with the Bonds (other than Bank Bonds) and secured by and payable from Bridge Toll Revenues without regard to the provision of credit enhancement such as a letter of credit, bond insurance policy or other financial guarantee) of the Bonds or any other indebtedness of the Authority senior to or on a parity with the Bonds and secured by

and payable from Bridge Toll Revenues shall be withdrawn or suspended for credit related reasons by any two of Fitch, Moody's and S&P or reduced below "BBB-," "BBB-" and "Baa3," respectively, by any two of Fitch, S&P and Moody's; or

(g) A breach by the Authority of the provisions of, or an event of default by the Authority shall occur and be continuing under, any Related Document (other than the Reimbursement Agreement) and the expiration of any applicable grace period shall have occurred; or

(h) The Authority shall default in the observance or performance of certain covenants or agreements set forth in the Reimbursement Agreement for which no grace or cure period is provided ("No Cure Period Covenants"); or

(i) The Authority shall default in the observance or performance of any covenant or agreement contained in the Reimbursement Agreement (other than the covenant to provide a substitute Credit Support Instrument upon the scheduled expiration of a Letter of Credit ("Letter of Credit Substitution Covenant"), the covenant to provide certain quarterly financial information, the covenant to provide certain swap portfolio information and the No Cure Period Covenants) and such default shall continue for thirty (30) days after written notice of such default shall have been given to the Authority by the Bank Agent; or

(j) Any representation or warranty on the part of the Authority contained in, or incorporated into, the Reimbursement Agreement shall at any time prove to have been untrue in any material respect when made or when reaffirmed, as the case may be;

(k) The existence of the Authority is terminated or the Authority is dissolved; or

(l) One or more judgments or orders for the payment of money in excess of [\$35,000,000] in the aggregate and payable from Bridge Toll Revenues and for which insurance proceeds shall not be available (or for which insurance coverage has been denied) shall be rendered against the Authority and such judgment(s) or order(s) shall not be stayed, bonded, vacated, discharged or satisfied for a period of sixty (60) days; or

(m) The Act is repealed, reenacted or amended by legislative or judicial action or any other legislation is enacted, repealed, reenacted or amended, in a manner that could reasonably be expected to result in a material adverse effect on the ability of the Authority to timely perform its obligations under the Related Documents.

Remedies

In addition to any other remedies in the Reimbursement Agreement or by law or by equity provided, upon the occurrence and during the continuance of any Event of Default:

(a) Any Letter of Credit Provider may give notice of the occurrence of such Event of Default to the Senior Indenture Trustee thereby causing the Letter of Credit issued by such Letter of Credit Provider to terminate in accordance with its terms;

(b) The Bank Agent may with the consent of the Letter of Credit Provider whose letter of credit supports the Bonds of a Series, and shall at the request of such Letter of Credit Provider, be entitled to proceed to enforce all remedies available, if any, under the Related Documents that apply to that Series of Bonds only and not to other Series of Bonds;

(c) The Bank Agent may with the consent of a Majority of the Banks, and shall at the request of a Majority of the Banks, be entitled to proceed to enforce all remedies available under the Related Documents and under applicable law and in equity, including, but not limited to, the right to seek mandamus; and/or

(d) The Bank Agent shall, at the request of a Majority of the Banks, by notice to the Authority, declare all Obligations (other than Bank Bonds) to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which have been waived by the Authority in the Reimbursement Agreement, provided that upon the occurrence of an Event of Insolvency such acceleration shall automatically occur (unless such automatic acceleration is waived by a Majority of the Banks in writing).

Notwithstanding the foregoing, the remedies set forth in (a) and (d) above shall not be available in the case of an Event of Default resulting from a failure of the Authority to comply with Letter of Credit Substitution Covenant.

[THE LETTER OF CREDIT PROVIDERS]

The information contained in this Section has been provided by the Letter of Credit Providers. No representation as to the accuracy or completeness of such information is made by the Authority or the Remarketing Agent. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of the Letter of Credit Provider since the date hereof, or that the information contained or referred to in this Section is correct as of any time subsequent to its date.

[BANK INFO TO COME]

[AUTHORITY REPRESENTATIVE TO REVIEW AND APPROVE UPDATES TO OFFICIAL STATEMENT FOR ANY SECOND SUBORDINATE LIEN BONDS ISSUED AS VARIABLE RATE BONDS SUPPORTED WITH SELF-LIQUIDITY AND STANDBY BOND PURCHASE AGREEMENT CONSISTENT WITH SECOND SUBORDINATE MASTER INDENTURE.]

SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS

Statutory Lien on Bridge Toll Revenues

Bridge Toll Revenues include all tolls and all other income, including penalties for violations, allocated to the Authority pursuant to the Act derived from the Bridge System and not limited or restricted to a specific purpose. The Act imposes a statutory lien upon all Bridge Toll Revenues in favor of the holders of the Authority's toll bridge revenue bonds and in favor of any provider of credit enhancement for those bonds. The statutory lien is subject to expenditures for operation and maintenance of the Bridges, including toll collection, unless those expenditures are otherwise provided for by statute. See APPENDIX A – “BRIDGE TOLL REVENUES – Toll Rates,” “BRIDGE TOLL REVENUES – Operations and Maintenance,” “— AUTHORITY FINANCIAL AND OPERATING INFORMATION – Operations and Maintenance Fund,” and “— LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters*,” APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE,” APPENDIX C – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE,” and APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE.

See APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” for the full text of the Proposed Amendments that would modify the definition of “Operations & Maintenance

Expenses.” By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to the Proposed Amendments.

Pledge by the State

Pursuant to Section 30963 of the Act, the State has pledged and agreed with the holders of toll bridge revenue bonds and those parties who may enter into contracts with the Authority pursuant to the Act, that the State will not limit, alter, or restrict the rights vested by the Act in the Authority to finance the toll bridge improvements authorized by the Act. The State has further agreed not to impair the terms of any agreements made with the holders of the toll bridge revenue bonds and with parties who may enter into contracts with the Authority pursuant to the Act and has pledged and agreed not to impair the rights or remedies of the holders of any toll bridge revenue bonds or any such parties until the toll bridge revenue bonds, together with interest, are fully paid and discharged and any contracts are fully performed on the part of the Authority.

Toll Bridge Revenue Bonds

Additional toll bridge revenue bonds may be issued in the future as either Senior Obligations or Second Subordinate Obligations (subject to the requirements of and limitations in the Senior Indenture or the Second Subordinate Indenture). Pursuant to the Second Subordinate Indenture, the Authority will covenant that, from and after the execution thereof, it will not issue or incur additional Subordinate Obligations under the Subordinate Indenture. See APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE – The Second Subordinate Indenture – Additional Second Subordinate Bonds – *Subordinate Obligations.*”

The Authority’s Senior Bonds (which include the [202_ Series ____ Bonds]), together with other obligations payable on a parity with the Senior Bonds, are referred to herein as the “Senior Obligations.” Senior Obligations consist of the Senior Bonds and amounts due as regularly scheduled payments under the Authority’s Qualified Swap Agreements described in APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Qualified Swap Agreements.” Senior Obligations also include certain amounts due as reimbursement obligations pursuant to the Authority’s existing Reimbursement Agreements (the “Outstanding Reimbursement Agreements”) described in APPENDIX A – “OTHER AUTHORITY OBLIGATIONS – Credit Facilities,” and for Reserve Facility Costs, which are amounts to repay draws under surety bonds or insurance policies held in the reserve fund for Senior Bonds. No such Reserve Facility Costs are presently outstanding. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE” for a summary of certain terms of the Senior Bonds and Senior Obligations.

For so long as any Subordinate Bonds remain outstanding under the Subordinate Indenture, such Subordinate Bonds, together with other obligations payable on a parity with the Subordinate Bonds, are referred to herein as the “Subordinate Obligations.” In addition, if the Authority were to become obligated to make termination payments under the Authority’s Qualified Swap Agreements described above, those obligations would be Subordinate Obligations. See APPENDIX C – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE” for a summary of certain terms of the Subordinate Bonds.

The Authority’s Second Subordinate Bonds (which include the [202_ Series ____ Bonds]), together with other obligations payable on a parity with the Second Subordinate Bonds, are referred to herein as the “Second Subordinate Obligations.” Second Subordinate Obligations consist of the Second Subordinate Bonds and amounts due as regularly scheduled payments under any Qualified Swap Agreements that the Authority has specified shall be payable on a parity with the payment of Second Subordinate Bonds. Second

Subordinate Obligations will also include amounts due as reimbursement obligations pursuant to any Reimbursement Agreements relating to Second Subordinate Bonds and for Reserve Facility Costs, which are amounts to repay draws under surety bonds or insurance policies held in the reserve fund for Second Subordinate Bonds. No such Reserve Facility Costs are presently outstanding. Following the repayment of all outstanding Subordinate Bonds (as defined herein) and the discharge of the Subordinate Indenture, all Second Subordinate Bonds and Second Subordinate Parity Obligations (each as defined herein) will be secured by a pledge and lien on parity with the pledge and lien made to secure the payment of the principal of and interest on amounts due on all other Subordinate Obligations. Thereafter, no additional obligations that are both secured by a pledge and lien (i) senior to the Second Subordinate Bonds and Second Subordinate Parity Obligations, and (ii) subordinate to the Senior Bonds and Senior Obligations (each as defined herein), may be issued. See APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE” for a summary of certain terms of the Second Subordinate Bonds and Second Subordinate Obligations.

Certain Provisions of the Senior Indenture

The Senior Indenture provides that Senior Obligations are payable from and secured by “Revenue,” which consists of tolls paid by vehicles using the seven Bridges in the Bridge System (including income from penalties for toll violations), interest earnings on the Bay Area Toll Account and all other funds held by the Authority, interest earnings on fund balances held under the Senior Indenture, payments received under interest rate swap agreements, and interest subsidy payments received from the federal government on account of the issuance of Senior Bonds as Build America Bonds. Senior Obligations are also secured by and payable from all amounts (including the proceeds of Senior Bonds) held by the Senior Indenture Trustee (except amounts on deposit to be used to make rebate payments to the federal government and amounts on deposit to be used to provide liquidity support for variable rate demand Senior Bonds). The pledge securing Senior Obligations is irrevocable until all Senior Obligations are no longer outstanding.

Authority for Issuance of Senior Bonds. The Senior Indenture permits Senior Bonds to be issued pursuant to the Act for the purpose of toll bridge program capital improvements and for the purpose of refunding Senior Bonds and other Senior Obligations, including in accordance with the Refunding Bond Law.

Transfers of Revenue. Under the Act, all Bridge Toll Revenues are required to be deposited into the Bay Area Toll Account held by the Authority. The Senior Indenture requires the Authority to transfer to the Senior Indenture Trustee, from the Bay Area Toll Account, Revenue sufficient to make payments on all Senior Obligations not later than three Business Days prior to their due dates.

Revenue so received from the Authority by the Senior Indenture Trustee is required by the Senior Indenture to be deposited in trust in the Bond Fund under the Senior Indenture. All Revenue held in that Bond Fund is to be held, applied, used and withdrawn only as provided in the Senior Indenture.

The Subordinate Indenture Trustee has been instructed by the Authority to transfer to the Senior Indenture Trustee any Revenue (as defined and provided in the Senior Indenture) on deposit in the Bond Fund held by the Subordinate Indenture Trustee to the extent that there is any shortfall in amounts needed to make timely payments of principal, interest, and premium, if any, on Senior Obligations or to replenish the reserve fund for the Senior Bonds. Any such transfer to the Senior Indenture Trustee will not include proceeds of Subordinate Bonds, amounts attributable to interest subsidy payments received from the federal government on account of the issuance of Subordinate Bonds as Build America Bonds, any funds received by the Subordinate Indenture Trustee on account of any draw under a Credit Support Agreement or Liquidity Instrument, or any amounts attributable to a reserve account for Subordinate Bonds.

The Second Subordinate Indenture Trustee has been instructed by the Authority to make the following transfers:

- (i) to the Senior Indenture Trustee any Revenue (as defined and provided in the Senior Indenture) on deposit in the Bond Fund held by the Second Subordinate Indenture Trustee to the extent that there is any shortfall in amounts needed to make timely payments of principal, interest, and premium, if any, on Senior Obligations or to replenish the reserve fund for the Senior Bonds; and
- (ii) to the Subordinate Indenture Trustee any Revenue (as defined and provided in the Subordinate Indenture) on deposit in the Bond Fund held by the Second Subordinate Indenture Trustee to the extent that there is any shortfall in amounts needed to make timely payments of principal, interest, and premium, if any, on Subordinate Obligations or to replenish the reserve fund for the Subordinate Bonds.

Any such transfers to the Senior Indenture Trustee or the Subordinate Indenture Trustee will not include proceeds of Second Subordinate Bonds, any funds received by the Second Subordinate Indenture Trustee on account of any draw under a Credit Support Agreement or Liquidity Instrument, or any amounts attributable to a reserve account for Second Subordinate Bonds.

The Senior Indenture Trustee has been instructed by the Authority to transfer to the Subordinate Indenture Trustee any amounts on deposit in the Fees and Expenses Fund under the Senior Indenture to the extent that there is any shortfall in the Bond Fund under the Subordinate Indenture of amounts needed to make timely payments of principal, interest, and premium, if any, on Subordinate Obligations and to replenish the reserve fund for the Subordinate Bonds, provided that no such transfer is to be made to the extent there is also a concurrent shortfall in the Bond Fund or reserve fund under the Senior Indenture. The Senior Indenture Trustee has also been instructed by the Authority to transfer (following the transfers required by the immediately preceding sentence) to the Second Subordinate Indenture Trustee any amounts on deposit in the Fees and Expenses Fund under the Senior Indenture to the extent that there is any shortfall in the Bond Fund under the Second Subordinate Indenture of amounts needed to make timely payments of principal, interest, and premium, if any, on Second Subordinate Obligations and to replenish the reserve fund for the Second Subordinate Bonds, provided that no such transfer is to be made to the extent there is also a concurrent shortfall in the Bond Fund or reserve fund under the Senior Indenture or the Subordinate Indenture.

The Authority has instructed each trustee to notify the other trustees on the third Business Day preceding each principal or interest payment date of the need for such a transfer and to request such transfer on the second Business Day preceding each such payment date.

Toll Rate Covenants. The Authority covenants in the Senior Indenture that it will at all times establish and maintain tolls on the Bridge System at rates sufficient to pay debt service on all Senior Obligations, to pay certain toll operations expenditures (defined in the Senior Indenture as “Category B” maintenance expenditures) and to otherwise comply with the Act.

The Authority also has covenanted in the Senior Indenture to compute coverage ratios specified in the Senior Indenture within ten Business Days after the beginning of each Fiscal Year and to increase tolls if any of the ratios, based on budgeted amounts for such Fiscal Year, is less than the required level. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Covenants of the Authority – Toll Rate Covenants.”

Additional Bonds Test. Additional Senior Obligations may be issued under the Senior Indenture only if at least one of the following is true immediately following the issuance of such additional Senior Obligations:

- (a) the additional Senior Obligations are issued for refunding purposes to provide funds for the payment of any or all of the following: (1) the principal or redemption price of the Senior Obligations to be refunded; (2) all expenses incident to the calling, retiring or paying of such Senior Obligations and the Costs of Issuance of such refunding Senior Obligations; (3) interest on all Senior Obligations to be refunded to the date such Senior Obligations will be called for redemption or paid at maturity; and (4) interest on the refunding Senior Obligations from the date thereof to the date of payment or redemption of the Senior Obligations to be refunded; or
- (b) the governing board of the Authority determines that one of the following is true: (1) the ratio of (A) Net Revenue for the most recent Fiscal Year for which audited financial statements are available to (B) Maximum Annual Debt Service on the Senior Obligations, calculated as of the date of sale of, and including such additional Senior Obligations, will not be less than 1.50:1; or (2) the ratio of (A) Net Revenue projected by the Authority for each of the next three Fiscal Years, including in such projections amounts projected to be received from any adopted toll increase or planned openings of an additional Bridge, to (B) Maximum Annual Debt Service on the Senior Obligations, calculated as of the date of sale of, and including such additional Senior Obligations, will not be less than 1.50:1.

The Senior Indenture includes definitions of Net Revenue and Maximum Annual Debt Service and other requirements for the issuance of additional Senior Obligations. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Additional Senior Bonds; Subordinate Obligations.”

See APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” for the full text of the Proposed Amendments that would modify the definition of “Operations & Maintenance Expenses” and “Annual Debt Service” which affect the tests for issuance of additional Senior Obligations. By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to the Proposed Amendments.

Pursuant to the Senior Indenture, at such time as the Authority determines to issue additional Senior Bonds, the Authority shall, in addition to fulfilling the requirements of the Senior Indenture described above, file with the Senior Indenture Trustee (a) a certificate of the Authority stating that no Event of Default specified in the Senior Indenture has occurred and is then continuing; (b) a certificate of the Authority stating that the requirements described in the first paragraph of this subsection titled “Additional Bonds Test” have been satisfied; (c) if such additional Senior Bonds are being issued based upon compliance with (b)(1) above, a Certificate of the Authority stating that nothing has come to the attention of the Authority that would lead the Authority to believe that there has been a material adverse change in the operation of the Bay Area Bridges such that Net Revenue for the then current Fiscal Year would be insufficient to meet the debt service coverage requirement set forth in (b)(1) above; (d) the balance in the Reserve Fund will be increased upon receipt of the proceeds of the sale of such additional Senior Bonds, if necessary to an amount at least equal to the Senior Reserve Requirement for all Senior Bonds Outstanding upon issuance of the new Senior Bonds; and (e) an Opinion of Bond Counsel to the effect that the Senior Supplemental Indenture creating such Series of Senior Bonds has been duly authorized by the Authority in accordance with the Senior Indenture and that such Series of Senior Bonds, when duly executed by the Authority and authenticated and delivered by the Senior Indenture Trustee, will be valid and binding

obligations of the Authority. See “SUMMARY OF FINANCING PLAN – Additional Bonds Test” above for additional information related to the [202_ Series ____ Bonds].

See APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” for the full text of the Proposed Amendments that would affect Net Revenues and the Senior Reserve Requirement. By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to the Proposed Amendments.

Senior Reserve Fund. The Senior Reserve Fund established pursuant to the Senior Indenture is solely for the purpose of paying principal of and interest on the Senior Bonds when due when insufficient moneys for such payment are on deposit in the Principal Account and the Interest Account under the Senior Indenture. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Funds and Accounts – Establishment and Application of the Reserve Fund.”

The balance in the Senior Reserve Fund is required by the Senior Indenture to equal or exceed the “Reserve Requirement” (defined in the Senior Indenture as an amount equal to the lesser of Maximum Annual Debt Service on all Senior Bonds and 125% of average Annual Debt Service on all Senior Bonds) (referred to herein as the “Senior Reserve Requirement”). The Senior Reserve Requirement is expected to be satisfied by funds currently on deposit in the Senior Reserve Fund or by the expected deposit of Authority funds or a portion of the proceeds of the [202_ Series ____ Bonds], if necessary. Cash and investments aggregating the amount of the Senior Reserve Requirement are held in the Senior Reserve Fund in satisfaction of the Senior Reserve Requirement. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – DEFINITIONS.”

See APPENDIX I – “FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE” for the full text of the Proposed Amendments that would affect the Senior Reserve Requirement. By their purchase of the [202_ Series ____ Bonds], the purchasers of the [202_ Series ____ Bonds] will be deemed to consent to the Proposed Amendments.

The Senior Indenture Trustee is to draw on the Senior Reserve Fund to the extent necessary to fund any shortfall in the Interest Account or the Principal Account with respect to the Senior Bonds. The Senior Indenture requires the Authority is to replenish amounts drawn from the Senior Reserve Fund by making monthly transfers to the Senior Indenture Trustee equal to one-twelfth (1/12th) of the initial aggregate amount of the deficiency in the Senior Reserve Fund. See APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Funds and Accounts – Establishment and Application of the Reserve Fund” and “— Funding of the Reserve Fund.”

Build America Bonds Federal Interest Subsidy Payments. The Authority has issued Senior Bonds and Subordinate Bonds as taxable Build America Bonds under, and as defined in, the federal American Recovery and Reinvestment Act of 2009 (the “Recovery Act”). Under the Recovery Act, issuers of qualified Build America Bonds may elect to receive from the federal government interest subsidy payments equal to 35% of the amount of interest paid by the issuer on the Build America Bonds. Such payments to the Authority on account of Senior Bonds constitute Revenue under the Senior Indenture. Pursuant to the Senior Indenture, the Authority further treats such Subsidy Payments as an offset against interest paid on the Build America Bonds for purposes of the rate covenants and additional bonds tests described above under “Toll Rate Covenants” and “Additional Bonds Test,” and such Subsidy Payments are excluded from Net Revenue for purposes of such covenants and tests. These payments have been reduced as a result of the congressionally-mandated sequestration process, and may continue to be reduced or delayed if federal

spending reductions continue as a result of the sequestration or ongoing shutdowns of the federal government occur. See “RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments.”

Special Obligations. The Senior Bonds are special obligations of the Authority payable, as to interest thereon, principal and Purchase Price thereof and redemption premium, if any, upon the redemption of any thereof, solely from Revenue as provided in the Senior Indenture and the Authority is not obligated to pay them except from Revenue. The Senior Bonds do not constitute a debt or liability of the State or of any political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any political subdivision of the State.

Certain Provisions of the Second Subordinate Indenture

The Second Subordinate Indenture provides that Second Subordinate Obligations are payable from and secured by a subordinate pledge of the Revenue and other amounts pledged to the Senior Obligations as described above under “Toll Bridge Revenue Bonds” and “Certain Provisions of the Senior Indenture” (other than amounts held in the reserve fund for Senior Bonds, other proceeds of Senior Bonds, and interest subsidy payments received from the federal government on account of the issuance of Senior Bonds as Build America Bonds) and the Subordinate Obligations (other than amounts held in the reserve fund for Subordinate Bonds, other proceeds of Subordinate Bonds, and interest subsidy payments received from the federal government on account of the issuance of Subordinate Bonds as Build America Bonds). In addition, Second Subordinate Obligations are payable from and secured by interest earnings on fund balances held under the Second Subordinate Indenture and all amounts (including the proceeds of Second Subordinate Bonds) held by the Second Subordinate Indenture Trustee (except amounts on deposit to be used to make rebate payments to the federal government and amounts on deposit to be used to provide liquidity support for variable rate demand Second Subordinate Bonds). The pledge securing Second Subordinate Obligations is irrevocable until all Second Subordinate Obligations are no longer outstanding.

Authority for Issuance of Second Subordinate Bonds. The Second Subordinate Indenture permits Second Subordinate Bonds to be issued pursuant to the Act to finance the construction, improvement and equipping of the Bridge System and for any of the other purposes authorized by the Act, including refunding Senior Obligations, Subordinate Obligations, and Second Subordinate Obligations, including in accordance with the Refunding Bond Law.

Transfers of Revenue. Under the Act, all Bridge Toll Revenues are required to be deposited into the Bay Area Toll Account held by the Authority. The Second Subordinate Indenture requires the Authority to transfer to the Second Subordinate Indenture Trustee, from the Bay Area Toll Account, Revenue sufficient to make payments on all Second Subordinate Obligations not later than three Business Days prior to their due dates.

Revenue so received from the Authority by the Second Subordinate Indenture Trustee is required by the Second Subordinate Indenture to be deposited in trust in the Bond Fund under the Second Subordinate Indenture. All Revenue held in that Bond Fund is to be held, applied, used and withdrawn only as provided in the Second Subordinate Indenture or in the Written Instruction (as defined in the Second Subordinate Indenture).

The Second Subordinate Indenture Trustee has been instructed by the Authority to (i) transfer to the Senior Indenture Trustee any Revenue (as defined and provided in the Senior Indenture) on deposit in the Bond Fund held by the Second Subordinate Indenture Trustee to the extent that there is any shortfall in amounts needed to make timely payments of principal, interest, and premium, if any, on Senior Obligations or to replenish the reserve fund for the Senior Bonds; and (ii) transfer to the Subordinate Indenture Trustee any Revenue (as defined and provided in the Subordinate Indenture) on deposit in the Bond Fund held by

the Second Subordinate Indenture Trustee to the extent that there is any shortfall in amounts needed to make timely payments of principal, interest, and premium, if any, on Subordinate Obligations or to replenish the reserve fund for the Subordinate Bonds. Any such transfers to the Senior Indenture Trustee or the Subordinate Indenture Trustee will not include proceeds of Second Subordinate Bonds, any funds received by the Second Subordinate Indenture Trustee on account of any draw under a Credit Support Agreement or Liquidity Instrument, or any amounts attributable to a reserve account for Second Subordinate Bonds. The Senior Indenture Trustee has been instructed by the Authority to transfer to the Subordinate Indenture Trustee any amounts on deposit in the Fees and Expenses Fund under the Senior Indenture to the extent that there is any shortfall in the Bond Fund under the Subordinate Indenture of amounts needed to make timely payments of principal, interest, and premium, if any, on Subordinate Obligations and to replenish the reserve fund for the Subordinate Bonds, provided that no such transfer is to be made to the extent there is also a concurrent shortfall in the Bond Fund or reserve fund under the Senior Indenture. The Senior Indenture Trustee has also been instructed by the Authority to transfer (following the transfers required by the immediately preceding sentence) to the Second Subordinate Indenture Trustee any amounts on deposit in the Fees and Expenses Fund under the Senior Indenture to the extent that there is any shortfall in the Bond Fund under the Second Subordinate Indenture of amounts needed to make timely payments of principal, interest, and premium, if any, on Second Subordinate Obligations and to replenish the reserve fund for the Second Subordinate Bonds, provided that no such transfer is to be made to the extent there is also a concurrent shortfall in the Bond Fund or reserve fund under the Senior Indenture or the Subordinate Indenture. The Authority has instructed each trustee to notify the other trustees on the third Business Day preceding each principal or interest payment date of the need for such a transfer and to request such transfer on the second Business Day preceding each such payment date.

Toll Rate Covenants. The Authority covenants in the Second Subordinate Indenture that it will at all times establish and maintain tolls on the Bridge System at rates projected by it to generate sufficient Revenue (as defined in the Second Subordinate Indenture) to pay, as and when due, amounts due on all Senior Obligations, Subordinate Obligations, Second Subordinate Obligations, Operations and Maintenance Expenses, and other obligations of the Authority, and to otherwise comply with the Act.

The Authority also has covenanted in the Second Subordinate Indenture to compute the debt service coverage ratio specified in the Second Subordinate Indenture within ten Business Days after the beginning of each Fiscal Year and to take such action as promptly as practicable thereafter (including, without limitation, increasing Bridge Toll Revenues through toll increases) as the Authority projects is necessary to cause the projected debt service coverage ratio for that Fiscal Year to equal or exceed 1.10:1. The Authority also has covenanted in the Second Subordinate Indenture that, if no Senior Obligations and Subordinate Obligations are outstanding and the Senior Indenture and Subordinate Indenture have been discharged, it will increase tolls if any of the ratios, based on budgeted amounts for such Fiscal Year, is less than the required level specified in the Second Subordinate Indenture. See APPENDIX D — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE – THE SECOND SUBORDINATE INDENTURE – Covenants of the Authority – Toll Rate Covenants.”

Additional Bonds Test. Additional Second Subordinate Bonds (or additional Second Subordinate Obligations payable on a parity with Second Subordinate Bonds) may be issued under the Second Subordinate Indenture only if the requirements of (a) or (b) below are met:

- (a) the Second Subordinate Obligations are issued for refunding purposes to provide funds for the payment of any or all of the following: (1) the principal or redemption price of the Senior Obligations, Subordinate Obligations, or Second Subordinate Obligations to be refunded; (2) all expenses incident to the calling, retiring or paying of such Senior

Obligations, Subordinate Obligations, or Second Subordinate Obligations, and the Costs of Issuance of such refunding Second Subordinate Obligations; (3) interest on all Senior Obligations, Subordinate Obligations, or Second Subordinate Obligations to be refunded to the date such Senior Obligations, Subordinate Obligations, or Second Subordinate Obligations will be called for redemption or paid at maturity; and (4) interest on the refunding Second Subordinate Obligations from the date thereof to the date of payment or redemption of the Senior Obligations, Subordinate Obligations, or Second Subordinate Obligations to be refunded; or

- (b) an Authorized Representative determines and certifies, as of the date of issuance of the additional Second Subordinate Obligations: (1) if no Senior Obligations and Subordinate Obligations are outstanding and the Senior Indenture and Subordinate Indenture have been discharged, that either: (i) the ratio of (A) Second Subordinate Revenue for the most recent Fiscal Year for which audited financial statements are available to (B) Maximum Annual Debt Service (defined in the Second Subordinate Indenture to include debt service on all Senior Obligations, Subordinate Obligations, and Second Subordinate Obligations), calculated as of the date of sale of, and including, such additional Second Subordinate Obligations, will not be less than 1.50:1; or (ii) the ratio of (A) projected Second Subordinate Revenue for each of three consecutive Fiscal Years (beginning with the current Fiscal Year or the Fiscal Year after the current Fiscal Year), including in such projections amounts projected to be received from any adopted toll increase or planned openings of an additional Bridge to (B) Maximum Annual Debt Service, calculated as of the date of sale of, and including, such additional Second Subordinate Obligations, will not be less than 1.50:1; or (2) while any Senior Obligations or Subordinate Obligations remain outstanding and either the Senior Indenture or the Subordinate Indenture remains undischarged, that either: (i) the ratio of (A) Second Subordinate Revenue for the most recent Fiscal Year for which audited financial statements are available to (B) Maximum Annual Debt Service (defined in the Second Subordinate Indenture to include debt service on all Senior Obligations, Subordinate Obligations, and Second Subordinate Obligations), calculated as of the date of sale of, and including, such additional Second Subordinate Obligations, will not be less than 1.20:1; or (ii) the ratio of (A) projected Second Subordinate Revenue for each of three consecutive Fiscal Years (beginning with the current Fiscal Year or the Fiscal Year after the current Fiscal Year) to (B) Annual Debt Service, calculated as of the date of sale of, and including, such additional Second Subordinate Obligations, for each such Fiscal Year, will not be less than 1.20:1; and of (X) projected Second Subordinate Revenue for the third such consecutive Fiscal Year to (Y) Maximum Annual Debt Service, calculated as of the date of sale of, and including, such Second Subordinate Obligations, will not be less than 1.20:1. In calculating projected Second Subordinate Revenue, the Authority will take into account amounts projected to be received from any adopted toll increase or increases and any additional Bay Area Bridge or Bridges.

The Second Subordinate Indenture includes definitions of Second Subordinate Revenue, Annual Debt Service, and Maximum Annual Debt Service and other requirements for the issuance of additional Second Subordinate Obligations. See APPENDIX D — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE — THE SECOND SUBORDINATE INDENTURE — Additional Second Subordinate Bonds.”

Pursuant to the Second Subordinate Indenture, at such time as the Authority determines to issue additional Second Subordinate Obligations, the Authority shall, in addition to fulfilling the requirements of the Second Subordinate Indenture described above, file with the Second Subordinate Indenture Trustee

(a) a certificate of the Authority stating that no Event of Default specified in the Second Subordinate Indenture has occurred and is then continuing; (b) a certificate of the Authority stating that the requirements described above have been satisfied; (c) such amount, in cash or in the form of a Reserve Facility, as shall equal the “Reserve Requirement” (referred to herein as the “Second Subordinate Reserve Requirement”), if any, for such Series of Second Subordinate Bonds for deposit in the Reserve Fund established pursuant to the Second Subordinate Indenture (referred to herein as the “Second Subordinate Reserve Fund”); and (d) an Opinion of Bond Counsel to the effect that the Second Subordinate Supplemental Indenture creating such Series of Second Subordinate Bonds has been executed and delivered by the Authority in accordance with the Second Subordinate Indenture and that such Series of Second Subordinate Bonds, when duly executed by the Authority and authenticated and delivered by the Second Subordinate Indenture Trustee, will be valid and binding obligations of the Authority. See “SUMMARY OF FINANCING PLAN – Additional Bonds Test” above for additional information related to the [202_ Series ____ Bonds].

Second Subordinate Reserve Fund. Second Subordinate Obligations may be issued with or without a Second Subordinate Reserve Requirement. The Authority will determine at the time of issuance of a series of Second Subordinate Obligations whether to establish a Second Subordinate Reserve Requirement for that series and the amount of the Second Subordinate Reserve Requirement. On the date of issuance of any series of Second Subordinate Obligations that has a Second Subordinate Reserve Requirement, the Second Subordinate Reserve Requirement will be deposited in the Reserve Account established under the Second Subordinate Indenture for the benefit of those Second Subordinate Obligations. Alternatively, the Authority may decide to establish a pooled Second Subordinate Reserve Requirement for that series of Second Subordinate Obligations and any one or more subsequently issued series of Second Subordinate Obligations with the same pooled Second Subordinate Reserve Requirement, in which case an amount necessary to bring the amount on deposit in the pooled Reserve Account to such pooled Second Subordinate Reserve Requirement will be deposited in the pooled Reserve Account established under the Second Subordinate Indenture. As of the date hereof, only the Bay Area Toll Authority San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds, Series SSL-1 are secured by a Reserve Account.

Money in an account in the Second Subordinate Reserve Fund shall be used and withdrawn by the Second Subordinate Indenture Trustee solely for the purpose of paying principal of and interest on the Second Subordinate Obligations for which such account is held when such principal and interest are due if insufficient moneys for the payment thereof are on deposit with the Second Subordinate Indenture Trustee. The Authority is to replenish amounts drawn from the Second Subordinate Reserve Fund by making monthly transfers to the Second Subordinate Indenture Trustee equal to one-twelfth (1/12th) of the aggregate amount of the deficiency in the Second Subordinate Reserve Fund. See APPENDIX D — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE — THE SECOND SUBORDINATE INDENTURE — Funds and Accounts — Establishment, Funding and Application of the Reserve Fund; Reserve Accounts.”

[The [202_ Series ____ Bonds] will not have a Second Subordinate Reserve Requirement, and no Reserve Account will be established under the Second Subordinate Indenture for the benefit of the [202_ Series ____ Bonds].]

Special Obligations. The Second Subordinate Bonds are special obligations of the Authority payable, as to interest thereon, principal and Purchase Price thereof and redemption premium, if any, upon the redemption of any thereof, solely from Revenue as provided in the Second Subordinate Indenture and the Authority is not obligated to pay them except from Revenue. The Second Subordinate Bonds do not constitute a debt or liability of the State or of any political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any political subdivision of the State.

RISK FACTORS

The primary source of payment for the Authority's toll bridge revenue bonds is the Authority's Bridge Toll Revenues. The level of Bridge Toll Revenues collected at any time is dependent upon the level of traffic on the Bridge System, which, in turn, is related to several factors, including without limitation, the factors indicated below. [TO BE UPDATED AS NECESSARY PER TRANSACTION AND PARTICIPANTS]

Uncertainties of Pro Forma and Assumptions

The levels of traffic assumed and toll revenue projected as described in APPENDIX A – “HISTORICAL AND PRO FORMA REVENUE AND DEBT SERVICE COVERAGE – Pro Forma Revenue, Operations & Maintenance Expenses and Debt Service Coverage” and elsewhere in this Official Statement are based solely upon estimates and assumptions made by the Authority. Actual levels of traffic and toll revenue will differ, and may differ materially, from the levels indicated. Historic information about the Authority's finances and operations presented in this Official Statement (including Appendix A) should be considered in light of the effects of the COVID-19 pandemic and the known and unknown effects of the pandemic on traffic levels in the Bay Area, the impact that remote work trends and office vacancies have had on traffic levels in the Bay Area and on the finances and operations of the Authority. Actual interest earnings, debt service interest rates, swap revenues and operations and maintenance expenses could also differ from those indicated. Inevitably, some assumptions will not be realized, and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those described, and the variations may be material.

Risk of Earthquake

The San Francisco Bay Area's historical level of seismic activity and the proximity of the Bridge System to a number of significant known earthquake faults (including most notably the San Andreas Fault and the Hayward Fault) increases the likelihood that an earthquake originating in the region could destroy or render unusable for a period of time one or more of the Bridges, their highway approaches or connected traffic corridors, thereby interrupting the collection of Bridge Toll Revenues for an undetermined period of time.

An earthquake originating outside the immediate Bay Area could have an impact on Bridge System operations and Bridge Toll Revenues. On October 17, 1989, the San Francisco Bay Area experienced the effects of the Loma Prieta earthquake that registered 7.1 on the Richter Scale. The epicenter of the earthquake was located in Loma Prieta about 60 miles south of the City of San Francisco in the Santa Cruz Mountains. The Loma Prieta earthquake caused damage to the east span of the San Francisco-Oakland Bay Bridge and adjacent highways.

On August 24, 2014, a 6.0-magnitude earthquake occurred near Napa, California, the epicenter of which was located approximately 15 miles from the Carquinez and Benicia-Martinez Bridges. The State of California Department of Transportation (“Caltrans”) conducted inspections of the seven bridges of the Bridge System and found no damage from this event.

In March 2015, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (the “U.S.G.S”), the California Geological Society, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more earthquakes of magnitude 6.7 or larger will occur in the San Francisco Bay Area before the year 2045. In addition, the U.S.G.S. released a report in April 2017 entitled the HayWired Earthquake Scenario, which estimates property damage and direct business disruption losses of \$82 billion (in 2016 dollars) from a magnitude 7.0

earthquake on the Hayward Fault. Such earthquakes may be very destructive. Property within the San Francisco Bay Area could sustain extensive damage in a major earthquake, Bridges or their highway approach routes could be damaged, destroyed or rendered unusable for a period of time, and a major earthquake could adversely affect the area's economic activity, which could in turn affect commuting patterns and traffic on the Bridge System.

The Seismic Retrofit Program was undertaken to mitigate the risk of major damage to the Bridges due to seismic activity by enhancing the structural integrity of the Bridges to accommodate ground motions along the various identified faults with return periods of between 1,000 and 2,000 years. With the completion of the Seismic Retrofit Program, the need for repairs of this magnitude is expected to be greatly reduced, especially on the San Francisco-Oakland Bay Bridge and the Benicia-Martinez Bridge, both of which have been strengthened to Lifeline Structure criteria. See APPENDIX A – “THE BRIDGE SYSTEM – General.”

Climate Change and Other Force Majeure Events

Operation of the Bridge System and collection of bridge tolls is also at risk from other events of force majeure, such as climate change, damaging storms, winds and floods, fires and explosions, sea level rise, spills of hazardous substances, allisions involving maritime vessels, strikes and lockouts, sabotage, wars, blockades and riots, civil protests that interrupt traffic on the Bridges, or future outbreaks or pandemics as discussed further in “Public Health Considerations” below. The Authority cannot predict the specific timing and severity of future fiscal impacts as a result of other events of force majeure, but the potential impact of such events on the financial condition of the Authority or on the Authority's ability to pay the principal of and interest on the Authority's toll bridge revenue bonds as and when due could be significant. Many entities in the state, including among others the California legislature, Caltrans and MTC, are preparing for a changing climate and the resulting economic, infrastructure, health and other impacts and are engaged in an ongoing process of analyzing the potential changes and implementing various resilience measures. See APPENDIX A – “RELATED ENTITIES – Metropolitan Transportation Commission – *Climate Change, Resiliency and Ongoing Planning.*”

As part of the Seismic Retrofit Program, each of the Bridges has been seismically retrofitted in accordance with various seismic strategies as described in “— Risk of Earthquake” above and in APPENDIX A – “THE BRIDGE SYSTEM.”

In the event of maritime allisions, the presence of fenders, navigational systems, and other aspects of Bridge design and maritime operations help mitigate the risk of Bridge damage. The Authority cannot predict, however, the extent of the physical damage that any such allision may inflict and the extent to which Bridge Toll Revenues will be impacted by any such event or any necessary reconstruction or repair projects resulting therefrom. See APPENDIX A – “THE BRIDGE SYSTEM – General – *Bridge System Review*” for a discussion of a recent National Transportation Safety Board report relating to maritime allisions.

Threats and Acts of Terrorism

Caltrans and law enforcement authorities have undertaken security measures in an effort to reduce the probability that the Bridges could be attacked by terrorists. However, such measures are not guaranteed to prevent an attack on the Bridges. The Authority cannot predict the likelihood of a terrorist attack on any of the Bridges or the extent of damage or vehicle traffic disruption that might result from an attack. The Bridges are not insured against terrorist attack.

No Insurance Coverage

No business interruption insurance or any other commercially available insurance coverage is currently maintained by the Authority or Caltrans with respect to damage to or loss of use of any of the Bridges. However, pursuant to the Restated and Amended Cooperative Agreement, dated April 25, 2006, between the Authority and Caltrans (as amended from time to time pursuant to its terms, the “Cooperative Agreement”), the Authority currently maintains a self-insurance fund. The Cooperative Agreement calls for a minimum balance of \$50 million, which would be available for reconstruction, repair and operations in the event of damage due to a major emergency which would result in closure to traffic of a Bridge estimated to extend more than 30 days and to exceed \$10 million in cost. Such reserve is maintained pursuant to the Cooperative Agreement and upon agreement of Caltrans and the Authority may be reduced or eliminated in its entirety. Pursuant to the Cooperative Agreement, replenishment of funds used for such repairs would be made by the Authority from Bridge Toll Revenues.

The Authority’s fiscal year [2025/2026] budget contemplates the continued maintenance of an approximately \$[___] billion reserve designed to provide liquidity for costs associated with various risks and operating and other expenses to help the Authority maintain operations through various emergency scenarios. See APPENDIX A – “AUTHORITY FINANCIAL AND OPERATING INFORMATION – Cash Reserves” for more information on the reserve. Moreover, the Authority expects that emergency assistance and loans from the federal government would be made available to the State in the event of major damage to the Bridges caused by a major earthquake or other force majeure event.

Economic Conditions and Financial Markets

The U.S. economy is unpredictable. Economic downturns and other unfavorable economic conditions have previously impacted the transportation sector and may impact the financial condition of the Authority. Broad economic factors—such as inflation, unemployment rates, tariffs or instabilities in consumer demand and consumer spending—may adversely affect the Bridge Toll Revenues, the cost to maintain the Bridge System, and consequently, the Authority’s ability to pay debt service on the [202_ Series ___ Bonds]. Other economic conditions that from time to time may adversely affect the Bridge Toll Revenues include but are not limited to: (1) increased business failures and consumer and business bankruptcies, (2) continued or increasing remote work patterns, (3) migration of major employers out of the Bay Area, (4) volatility in the banking and financial markets, (5) unavailability of liquidity during periods of economic stress caused by delayed reimbursement or payment, or increased costs of liquidity facilities, and (6) increased operating costs. The Authority carefully monitors economic and financial conditions and the related effects on Bridge Toll Revenues, however, it is unable to predict the short- or long-term effects of financial and economic conditions on Bridge Toll Revenues.

Economic Factors; Increasing Tolls

The amount of Bridge Toll Revenues collected is dependent upon economic and demographic conditions including, but not limited to, inflation and recessions in the San Francisco Bay Area and the State, and therefore there can be no assurance that historical data with respect to collections of Bridge Toll revenues will be indicative of future receipts. A substantial deterioration in the level of economic activity within the San Francisco Bay Area could have an adverse impact upon the level of Bridge Toll Revenues collected. In addition, the occurrence of any natural catastrophe such as an earthquake may negatively affect the San Francisco Bay Area economy or traffic using the Bridge System or both.

Traffic using the Bridge System and toll revenues collected declined substantially in Fiscal Years ended June 30, 2020 and June 30, 2021 as a result of the COVID-19 pandemic. See APPENDIX A – “THE BRIDGE SYSTEM – Bridge Traffic.” Bridge Toll Revenues may also decline due to traffic interruptions as a result of construction, civil protests, greater carpooling or use of mass transit, increased costs of gasoline and of operating an automobile, continued reliance on telecommuting in lieu of commuting to

work, relocation of businesses to suburban locations and similar activities. Recent and future toll increases could have an adverse effect on the level of traffic on the Bridge System and the level of Bridge Toll Revenues collected. Lower traffic levels could result in lower total revenues, even though toll rates might increase. See APPENDIX A – “BAY AREA TOLL AUTHORITY – Toll Setting Authority.”

Federal Funding Risks

Federal Policy Risk – In General. Federal policies on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, clean energy, and other topics can shift dramatically from one administration to another. From time to time, such changes can result in dramatic shifts in the level of federal funding for various policy priorities, leading to unpredictability in future Federal funding. The Authority expects a heightened level of uncertainty in Federal funding over the next several years due to the change in federal administration.

Risk of Non-Payment of Direct Subsidy Payments. A portion of the payments of interest on certain of the Authority’s toll bridge revenue bonds is expected to be paid with Build America Bond subsidy payments that the Authority expects to receive from the federal government. The U.S. Treasury may offset any subsidy payment to which the Authority is otherwise entitled against any other liability of the Authority payable to the United States of America, including without limitation withholding or payroll taxes, or other penalties or interest that may be owed at any time to the United States of America. The Code authorizes federal regulations and other guidance to carry out the Build America Bond program, which may reduce the certainty of receipt of subsidy payments by the Authority. Subsidy payments do not constitute full faith and credit obligations of or guarantees by the United States of America, but are to be paid as tax credits by the U.S. Treasury under the Recovery Act. Accordingly, no assurance can be given that the U.S. Treasury will make payment of the subsidy payments in the amounts which the Authority expects to receive, or that such payments will be made in a timely manner. No assurance can be given that Congress will not amend or repeal provisions of the program and thereby affect the payment of subsidy payments, or that the Executive Branch may take actions that could affect the payment of subsidy payments. Additionally, no assurance can be given as to the payment of subsidy payments in the event of any shutdown of federal government operations.

The Budget Control Act of 2011 (the “Budget Control Act”) provided for increases in the federal debt limit and established procedures designed to reduce the federal budget deficit. The Budget Control Act provided that a failure by Congress to otherwise reduce the deficit would result in sequestration: automatic, generally across-the-board spending reductions. Sequestration became effective March 1, 2013, and resulted in a reduction of the subsidy payments received by the Authority in connection with its Build America Bonds by 8.7% or \$6,161,348 through September 30, 2013. The Bipartisan Budget Act of 2013 extended and made certain modifications to sequestration, but generally did not affect the reduction of subsidy payments for Build America Bonds. The Federal Fiscal Year (“FFY”) runs from October 1 through the succeeding September 30. Subsidy payments received by the Authority in connection with its Build America Bonds were reduced by 5.9% or \$4,504,415 for FFY 2020, 5.7% or \$4,326,608 for FFY 2021, 5.7% or \$4,300,381 for FFY 2022, 5.7% or \$4,238,469 for FFY 2023 and 5.7% or \$4,064,816 for FFY 2024. The U.S. Treasury Department has announced a decrease in subsidy amounts by 5.7% through FFY 2030.

Furthermore, due to legislation related to COVID-19 relief, it was reported that the PAYGO scorecard could increase the overall sequestration percentage from the current level of 5.7% (under the Budget Control Act) to 100% effective in approximately mid-January of 2023. The Consolidated Appropriations Act of 2023, enacted in December of 2022, applied the PAYGO scorecard balance for January of 2023 to the PAYGO scorecard for FFY 2025, and the Disaster Relief Supplemental Appropriations Act of 2025 reset the PAYGO scorecard balances to zero.

Additionally, Congress can terminate, extend, or otherwise modify reductions in subsidy payments due to sequestration at any time. Furthermore, the Executive Branch may take actions that could affect the payment of subsidy payments. The Authority can give no assurance regarding the level of subsidy payments it will receive in the future, or the likelihood of the further reduction or elimination of the subsidy payments for direct-pay bonds. The Authority does not currently expect any reductions due to sequestration to materially adversely affect its ability to make debt service payments in the current or future years.

If the Authority fails to comply with the conditions to receiving the subsidy payments throughout the term of the toll bridge revenue bonds designated as Build America Bonds, it may no longer receive such payments and could be subject to a claim for the return of previously received payments. The Authority is obligated to make payments of principal of and interest on its toll bridge revenue bonds without regard to the receipt of subsidy payments.

Public Health Considerations

The financial and operating condition of the Authority may be materially affected by a national or localized occurrence of a public health emergency or crisis, including an unexpected widespread outbreak of a contagious virus such as influenza, coronavirus (such as COVID-19), Ebola, Zika, H1N1 or other communicable disease, and the resulting actions by both federal, state and local governments and private sector employers, may have an adverse effect on the finances and operations of the Authority. See APPENDIX A – “THE BRIDGE SYSTEM – Bridge Traffic.” The Authority cannot predict the scope or duration of preventative or mitigating actions taken by federal, state and local officials and private sector employers in response to any future public health emergency or crisis.

Variable Rate Obligations and Credit Facilities

The Authority has Outstanding Senior Bonds that are variable rate demand bonds bearing interest at a Daily Rate and at a Weekly Rate (the “VRDBs”) that are supported by credit facilities (the “Credit Facilities”), which are scheduled to expire as described in Appendix A. See APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – TABLE 6 – SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE BONDS OUTSTANDING SENIOR DAILY AND WEEKLY RATE BONDS.” The Authority cannot predict the availability or cost of extending or replacing Credit Facilities in the future or other refinancing strategies that will not require credit support.

Ratings Changes. Current ratings of the Authority’s VRDBs are in part based on the ratings of the providers of the Credit Facilities (“Credit Providers”). The rating agencies could in the future announce changes in outlook, reviews for downgrade, or downgrades, of the ratings of the Credit Providers and/or the VRDBs. Certain events specified in the Credit Facilities, including adverse ratings developments with respect to the Credit Providers or the Authority, could lead to the need for purchases by the Credit Providers of VRDBs pursuant to the applicable Reimbursement Agreement, which could result in a substantial increase in the Authority’s debt service-related costs. See APPENDIX A – “OTHER AUTHORITY OBLIGATIONS – Credit Facilities.”

Acceleration. The Senior Bonds that are VRDBs are subject to tender at the option of the owners thereof and if not remarketed will be purchased by the applicable Credit Provider under the applicable Credit Facility for such VRDBs. Under certain conditions, the reimbursement obligations related to such purchases may be due and payable immediately on a parity basis with the Senior Bonds. The Senior Bonds are not otherwise subject to acceleration.

Maximum Interest Rate. Additionally, the interest rate on the VRDBs fluctuates and could increase up to a maximum rate of 12% per annum or, if there is a failure to remarket, 15% per annum when purchased by a Credit Provider pursuant to a Credit Facility.

Acceleration and Renewal. Prior to the scheduled expiration dates of any Credit Facilities, the Authority will evaluate its outstanding debt obligations and determine whether to renew or replace such Credit Facilities or to restructure its VRDBs to reduce the need for credit and/or liquidity facilities. The Authority cannot predict the availability or cost of extending or replacing Credit Facilities in the future or other refinancing strategies that would not require credit support.

Remarketing Risk

As of the date of sale and issuance of the [202_ Series ____ Bonds], the Authority has Senior Bonds outstanding bearing interest at a Term Rate or an Index Rate and that are not supported by a letter of credit or liquidity facility. These Senior Bonds are subject to mandatory tender on purchase dates ranging from April 1, 2026 to April 1, 2028. The Authority is not obligated to provide any other funds for the purchase of such Bonds other than remarketing proceeds and can give no assurance that sufficient remarketing proceeds will be available to pay such Bonds upon mandatory tender. If there are insufficient funds to purchase any Bonds at the end of any Term Rate Period or Index Rate Period, the owners of such Bonds will retain such Bonds and such Bonds will bear interest at a Weekly Rate which shall be the Stepped Rate. The Stepped Rate increases over time as the Bonds are unable to be remarketed and may reach 12%. See APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Outstanding Senior Bonds and Senior Obligations – *Term Rate and Index Rate Bonds.*”

Index Determination Risk

General Considerations. The Authority has a substantial amount of obligations and derivative contracts that are based on indices that are determined by third parties. See APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – TABLE 7 – SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE BONDS OUTSTANDING SENIOR TERM RATE AND INDEX RATE BONDS” and “– TABLE 10 – QUALIFIED SWAP AGREEMENTS” for a detailed listing. The Authority is not responsible or accountable in any way for the determination of these indices or the procedures used in making those determinations and is not a member of or affiliated in any way with the associations or organizations responsible for determining these indices. The procedures employed in determining these indices may be modified from time to time and the publication of these indices may be delayed or discontinued entirely without any Authority involvement. Also, external market forces may result in the volatility of these indices. Moreover, these indices may be the subject of manipulation, as has been previously alleged by the Authority.

The SIFMA Swap Index is determined by third parties, and the Authority is not responsible or accountable for its determination, the securities used in its determination or the procedures used in its determination. The Authority, the Underwriters, and the Index Agent have no control over the determination, calculation or publication of the SIFMA Swap Index. There can be no guarantee that the SIFMA Swap Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the [202_ Series ____ Bonds]. If the manner in which the SIFMA Swap Index is calculated is changed, that change may result in changes to the SIFMA Swap Index, which could result in a reduction in the amount of interest becoming due and payable on, or the market price of, the [202_ Series ____ Bonds].

Swap Related Risks. The Authority has Qualified Swap Agreements having, as of June 30, 202_, a notional amount of \$[#,###,###,###] outstanding with various counterparties pursuant to which the

Authority pays a fixed rate and receives a variable rate based on an index (the “Fixed Rate Payer Swaps”). The variable rates received pursuant to such agreements, which are SOFR-based (as defined below), may differ, at times substantially, from the interest rates on the Senior Bonds corresponding to such swap agreements. In addition, if the counterparties to such Qualified Swap Agreements encounter financial difficulties, under certain circumstances payments may not be received from such counterparties. Additionally, the swap agreements may be terminated early due to the occurrence of a termination event or an event of default with respect to the Authority or with respect to a counterparty requiring, depending on market conditions at the time, termination payments to be made by the Authority. Such termination payments could be substantial and are payable as Subordinate Obligations, on a parity basis with the Subordinate Bonds and, while the Subordinate Bonds remain Outstanding, senior to the Second Subordinate Bonds. Based on the aggregate fair market value of the Fixed Rate Payer Swaps as of [DATE, 20__], had all of the Fixed Rate Payer Swaps terminated on such date, the payments due from the Authority would have aggregated approximately \$[###,###,###]. For further discussion of the Authority’s Qualified Swap Agreements, see APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Qualified Swap Agreements.”

Index Rate Considerations. U.S. dollar London Inter-bank Offered Rates for multiple borrowing periods (collectively referred to as “LIBOR” in this section) were calculated and published by the benchmark’s administrator, ICE Benchmark Administration Limited, which is regulated for such purposes by the United Kingdom’s Financial Conduct Authority (“FCA”).

On March 5, 2021, the FCA publicly announced that the cessation date for most U.S. Dollar LIBOR settings would occur on June 30, 2023.

On October 23, 2020, the International Swaps and Derivatives Association, Inc. (the “ISDA”) published a multilateral “protocol” through which existing legacy swap contracts may be modified to incorporate provisions addressing the trigger events leading to replacement of LIBOR, as well as the replacement of LIBOR with a rate based on an adjusted Secured Overnight Financing Rate (“SOFR”), more specifically, “compounded in arrears” SOFR for the applicable tenor, as adjusted to include the applicable credit spread adjustment. This protocol became effective on January 25, 2021. The Authority understands based on the list of adhering parties published by ISDA, each of its Qualified Swap Agreement counterparties have adhered to this protocol. In accordance with the terms of the protocol, the variable rates received by the Authority under its Qualified Swap Agreements were based on SOFR, instead of LIBOR, for calculation periods commencing after the cessation date.

The SOFR-based rate may differ, perhaps significantly, from LIBOR and may differ, perhaps significantly, from the interest rate to be paid by the Authority on the debt financing relating to such Qualified Swap Agreement. For a discussion of the Authority’s Qualified Swap Agreements, see APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Qualified Swap Agreements.”

Cybersecurity

The Authority relies on large and complex technology networks, systems, information, and other assets (“Information and Operations Technology”), mostly operated by contractors, for efficient operations, provision of services to the public, and collection of tolls and other revenue on its Bridge System. In connection with its delivery of critical services to the public, the Authority’s Information and Operations Technology collects and stores sensitive data, including financial information, security information, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees (collectively, “PII”).

The Authority, through itself and its contractors, implements physical, technical, and administrative safeguards to protect the operations of its Information and Operations Technology and PII, including measures to comply with applicable requirements of federal and state law, including without limitation Streets and Highways Code Section 31490. Additionally, the Authority, through its contractors meets payment card industry (“PCI”) compliance. Despite implementation of a security program and measures to protect its Information and Operations Technology and PII, the Authority and its contractors’ network, systems, information and other assets are vulnerable to cybersecurity risks and threats, including those that may result in the compromise of PII, theft or manipulation of information or loss of toll funds, and operational disruptions and outages, by employees through error or malfeasance, criminal or malicious hackers, terrorists, and hacktivists. Any such security incident, intrusion, or attack could result in unauthorized access to or acquisition of sensitive information, financial information, or PII, disruptions to the Authority’s operations (including toll collection and financial reporting or other activities), legal claims or proceedings (including but not limited to legal claims or proceedings under laws that protect the privacy of personal information), and regulatory inquiries and penalties. Although the Authority maintains a cyber insurance policy providing certain coverage for data protection risks, such insurance may not be sufficient to offset the impact of a material cybersecurity incident.

Future Legislation

Federal Legislation. Legislation is periodically introduced in the U.S. Congress that could affect the finances or operations of the Authority or MTC or both. Examples of federal legislative proposals that could have an adverse effect on the Authority or MTC or both if they were to become law include, but are not limited to: (1) changes in federal funding for transportation infrastructure such as the Bridge System, (2) limitations on the amount or availability of tax-exempt financing under Section 103 of the Code, or (3) elimination of the exclusion of interest on tax-exempt bonds from gross income for all or some taxpayers. Legislative proposals to eliminate or limit the benefit of tax-exempt interest on bonds such as the [202_ Series ____ Bonds] have been made in the past, may currently be under consideration, and may be made again in the future. If adopted, any such proposal could alter the federal tax treatment described under the heading “TAX MATTERS” or could adversely affect the market value or marketability of the [202_ Series ____ Bonds] and the financial condition of the Authority due to increased costs to the Authority to finance future capital needs or increased interest payments on existing obligations of the Authority. The Authority cannot predict whether any such legislation will be introduced or enacted in current or future sessions of the U.S. Congress.

State Legislation. State legislation is introduced from time to time that could affect the finances or operations of the Authority or MTC or both, including, the level and expenditure of tolls. The Authority cannot predict whether any such legislation will be introduced or enacted in current or future state legislative sessions.

Constitutional Limitations

Voter Initiatives.

California Constitutional provisions allow for amendments by voter approval of qualified initiative petitions as well as legislative proposals and referendums. Over the years, such amendments have limited state and local taxing and spending powers. For example, in 1996, the voters of the State approved Proposition 218, a constitutional initiative, entitled the “Right to Vote on Taxes Act” (“Proposition 218”). Proposition 218 added Articles XIIC and XIID to the California Constitution and contains a number of interrelated provisions affecting the ability of local governments to levy and collect both existing and future taxes, assessments, fees and charges. Proposition 218 requires majority voter approval for the imposition, extension or increase of general taxes and two-thirds voter approval for the imposition, extension or

increase of special taxes by a local government. Proposition 218 also provides for broad initiative powers to reduce or repeal any local tax, assessment, fee or charge.

The Supreme Court of California, in the case of *Bighorn–Desert View Water Agency v. Verjil*, 39 Cal. 4th 205 (2006), held that the initiative power described in Article XIII C applies to any local taxes, assessments, fees and charges as defined in Articles XIII C and XIII D. Article XIII D defines “fee” or “charge” to mean a levy (other than ad valorem or special taxes or assessments) imposed by a local government “upon a parcel or upon a person as an incident of property ownership”, including a user fee for a “property related service.” However, the Court also found that the terms “fee” and “charge” in section 3 of Article XIII C may not be subject to a “property related” qualification. The Authority does not believe that the bridge toll is a “fee” or “charge” as defined in Articles XIII D or XIII C. If ultimately found to be applicable to the bridge tolls, the initiative power could be used to rescind or reduce the levy and collection of bridge tolls under Proposition 218. Any attempt by voters to use the initiative provisions under Proposition 218 in a manner which would prevent the payment of debt service on the Authority’s toll bridge revenue bonds arguably violates the Contract Clause of the United States Constitution and accordingly should be precluded. The Authority cannot predict the potential impact on the financial condition of the Authority and the Authority’s ability to pay the purchase price, principal of and interest on its toll bridge revenue bonds as and when due, as a result of the exercise of the initiative power under Proposition 218.

In 2010, the voters of the State approved Proposition 26, another constitutional initiative, entitled the “Supermajority Vote to Pass New Taxes and Fees Act” (“Proposition 26”). Proposition 26, among other things, codified a definition of “tax” as used in Article XIII A of the California Constitution, which requires that any changes in State statute that result in a taxpayer paying a higher tax be approved by a two-thirds vote of each of the California State Senate and the California Assembly, and in Article XIII C, which requires that any special tax imposed by a local agency be submitted to the electorate and approved by a two-thirds vote. The Authority does not believe that the levy and collection of bridge tolls are taxes subject to such approvals.

In 2017, Senate Bill 595 (“SB 595”) was enacted, imposing a toll increase of up to \$3.00 for the Bridge System, subject to approval of the increase by a majority of voters in the San Francisco Bay Area. A regional ballot measure, entitled Regional Measure 3 (“RM3”), was placed on the ballot in all nine counties in the San Francisco Bay Area and, on June 5, 2018, a majority of Bay Area voters approved RM3, including a toll increase of \$3.00 phased in over time (the “SB 595/RM3 Tolls”). Two suits were subsequently filed asserting, among other claims, that SB 595 is a change in state statute resulting in a higher tax, which would require approval of two-thirds of all members of the State Legislature, and RM3 is a tax which requires two-thirds voter approval under Propositions 26 and 218.

In connection with a consolidated appeal by plaintiffs, in June 2020, the California Court of Appeal, First Appellate District (the “Court of Appeal”) agreed with the Authority’s arguments that the toll increase imposed by SB 595 is excepted from the definition of tax under Article XIII A because it is a charge imposed for the entrance to or use of State property, and that such exception is not subject to limitations relating to the reasonableness of the cost of the toll increase or the manner in which such cost is allocated to payors, as plaintiffs had argued (the “*Jarvis* Decision”). In October 2020, the California Supreme Court granted review of the *Jarvis* Decision, but subsequently dismissed its review on January 25, 2023. On February 23, 2023, the Court of Appeal certified the *Jarvis* Decision as final. See APPENDIX A – “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters.*”

Future Voter Initiatives. Articles XIII A, XIII C and XIII D of the California Constitution were each adopted and amended pursuant to the State’s constitutional initiative process. From time to time, other initiative measures could be adopted by voters that affect the Authority or Bridge Toll Revenues.

Green Bonds Suitability

The purpose of labeling the [202_ Series ____ Bonds] as “Green Bonds – Climate Bond Certified” is to allow owners of the [202_ Series ____ Bonds] to invest in bonds that have financed environmentally beneficial projects. The Authority does not make any representation as to the suitability of the [202_ Series ____ Bonds] to fulfill such environmental and/or sustainability criteria of any particular investor. The [202_ Series ____ Bonds] may not be a suitable investment for all investors seeking exposure to green and/or sustainable assets. There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable,” and therefore no assurance can be provided to investors that the projects financed or refinanced by proceeds of the [202_ Series ____ Bonds] will continue to meet investor expectations regarding sustainability performance. Adverse environmental or social impacts may occur during the operation of such projects and where any negative impacts are insufficiently mitigated, such projects may become controversial, and/or may be criticized by activist groups and other stakeholders.

No representation is made as to the suitability of any [202_ Series ____ Bonds] to fulfill environmental and/or sustainability criteria required by prospective investors. Each potential purchaser of [202_ Series ____ Bonds] should determine for itself the relevance of the information contained or referred to herein regarding the use of proceeds and its purchase of [202_ Series ____ Bonds] should be based upon such investigation as it deems necessary. **THERE CAN BE NO ASSURANCE THAT THE USE OF PROCEEDS OF THE [202_ SERIES ____ BONDS] WILL BE SUITABLE FOR THE INVESTMENT CRITERIA OF AN INVESTOR.** It is the Authority’s intention to apply the net proceeds received from the sale of the [202_ Series ____ Bonds] for environmentally sustainable projects, eligible under the Climate Bonds Initiative Standard (Version 4.0) and Sector Criteria as described in “SUMMARY OF FINANCING PLAN – Designation of [202_ Series ____ Bonds] as Green Bonds – Climate Bond Certified” and in APPENDIX A – “CAPITAL AND REGIONAL TRANSPORTATION PROJECTS – Regional Measure 3 Projects.”

Prospective investors should review the information included in this Official Statement pertaining to the intended use of the proceeds of the [202_ Series ____ Bonds] and must determine for themselves the relevance of such information for the purpose of any investment in the [202_ Series ____ Bonds], together with any other investigation the investor deems necessary. In particular, no assurance is given by the Authority or any Underwriter that the use of such proceeds will satisfy, in whole or in part, any present or future investor expectations or requirements as to any investment criteria or guidelines with such investor or its investments are required to comply, whether by any present or future applicable law or regulations, or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any uses of the proceeds of the [202_ Series ____ Bonds].

Furthermore, it should be noted that there is currently no clearly defined definition of (legal, regulatory, or otherwise), nor market consensus as to what constitutes a “green” or an equivalently labeled project or as to what precise attributes are required for a particular project to be defined as “green” or such other equivalent label. No assurance can be given that such a clear definition will develop over time, or that, if developed, it will include the projects to be financed or refinanced with proceeds of the [202_ Series ____ Bonds]. Accordingly, no assurance is or can be given to investors that any uses of the [202_ Series ____ Bonds] will meet investor expectations regarding such “green” or other equivalently-labeled performance objectives or that any adverse environmental and/or other impacts will not occur during the construction or operation of projects to be financed with the proceeds of the [202_ Series ____ Bonds].

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority in any way affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the [202_ Series ____ Bonds] the application of the proceeds thereof in accordance with the Senior Indenture and the Second Subordinate Indenture, the collection or application of the Bridge Toll Revenues (except as described in APPENDIX A – “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters*”), or the statutory lien thereon, in any way contesting or affecting the validity or enforceability of the [202_ Series ____ Bonds], the Senior Indenture, the Subordinate Indenture or the Second Subordinate Indenture, in any way contesting the completeness or accuracy of this Official Statement or the powers of the Authority with respect to the [202_ Series ____ Bonds], the Senior Indenture, the Subordinate Indenture, and the Second Subordinate Indenture, or which could, if adversely decided, have a materially adverse impact on the Authority’s financial position or the Authority’s ability to collect Bridge Toll Revenues (except as described in APPENDIX A – “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters*”). For other litigation involving the Authority, see APPENDIX A – “LITIGATION.”

TAX MATTERS

[In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on [202_ Series ____ Bonds] is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). In the further opinion of Bond Counsel, interest on the [202_ Series ____ Bonds] is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, interest on the [202_ Series ____ Bonds] included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the [202_ Series ____ Bonds] is exempt from State of California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on the [202_ Series ____ Bonds]. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix F hereto.

To the extent the issue price of any maturity of the [202_ Series ____ Bonds] is less than the amount to be paid at maturity of such [202_ Series ____ Bonds] (excluding amounts stated to be interest and payable at least annually over the term of such [202_ Series ____ Bonds]), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the [202_ Series ____ Bonds] which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the [202_ Series ____ Bonds] is the first price at which a substantial amount of such maturity of the [202_ Series ____ Bonds] is sold to the public (excluding [202_ Series ____ Bond] houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the [202_ Series ____ Bonds] accrues daily over the term to maturity of such [202_ Series ____ Bonds] on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such [202_ Series ____ Bonds] to determine taxable gain or loss upon trade or business disposition (including sale, redemption, or payment on maturity) of such [202_ Series ____ Bonds]. Beneficial Owners of the [202_ Series ____ Bonds] should consult their own tax advisors with respect to the tax consequences of ownership of [202_ Series ____ Bonds] with original issue discount, including the treatment of Beneficial Owners who do not purchase

such [202_ Series ____ Bonds] in the original offering to the public at the first price at which a substantial amount of such [202_ Series ____ Bonds] is sold to the public.

[202_ Series ____ Bonds] purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium [202_ Series ____ Bonds]”) will be treated as having amortizable [202_ Series ____ Bond] premium. No deduction is allowable for the amortizable [202_ Series ____ Bond] premium in the case of [202_ Series ____ Bonds], like the Premium [202_ Series ____ Bonds], the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium [202_ Series ____ Bond], will be reduced by the amount of amortizable [202_ Series ____ Bond] premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium [202_ Series ____ Bonds] should consult their own tax advisors with respect to the proper treatment of amortizable [202_ Series ____ Bond] premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the [202_ Series ____ Bonds]. The Authority has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the [202_ Series ____ Bonds] will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the [202_ Series ____ Bonds] being included in gross income for federal income tax purposes, possibly from the date of original issuance of the [202_ Series ____ Bonds]. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the [202_ Series ____ Bonds] may adversely affect the value of, or the tax status of interest on, the [202_ Series ____ Bonds]. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the [202_ Series ____ Bonds] is excluded from gross income for federal income tax purposes and that interest on the [202_ Series ____ Bonds] is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the [202_ Series ____ Bonds] may otherwise affect a beneficial owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the [202_ Series ____ Bonds] to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the [202_ Series ____ Bonds]. Prospective purchasers of the [202_ Series ____ Bonds] should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the [202_ Series ____ Bonds] for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Authority or about the effect of future changes in the Code, the applicable

regulations, the interpretation thereof or the enforcement thereof by the IRS. The Authority has covenanted, however, to comply with the requirements of the Code.

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is includable in the gross income of the beneficial owners thereof for federal income tax purposes. Bond Counsel is not obligated to defend the beneficial owners regarding the tax-exempt status of the [202_ Series ____ Bonds] in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority and their appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the [202_ Series ____ Bonds] for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the [202_ Series ____ Bonds], and may cause the Authority or the beneficial owners to incur significant expense.]

[TO BE UPDATED IF TAXABLE]

LEGAL MATTERS

The validity of the [202_ Series ____ Bonds] and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority. A complete copy of the proposed form of opinion of Bond Counsel is contained in Appendix F hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the Authority by its general counsel and by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the Authority, and for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP.

RATINGS

[202_ Series ____ Bonds]

S&P Global Ratings (“S&P”) has assigned a rating of “[____]” to the [202_ Series ____ Bonds]. Fitch Ratings (“Fitch”) has assigned a rating of “[____]” to the [202_ Series ____ Bonds].

[202_ Series ____ Bonds]

S&P has assigned a rating of “[____]” to the [202_ Series ____ Bonds]. Fitch has assigned a rating of “[____]” to the [202_ Series ____ Bonds].

Meaning of Ratings

The ratings described above reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, 300 W. 57th Street, New York, New York 10019; and S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. Such ratings could be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any of such ratings may have an adverse effect on the market price of the [202_ Series ____ Bonds].

UNDERWRITING

The Authority has entered into a purchase contract dated [_____, 20__] (the “Bonds Purchase Contract”) with respect to the [202_ Series ____ Bonds] with [Book-Runner], on behalf of itself and as the representative (the “Representative”) of [Additional Underwriters] (collectively, with the Representative, the “Underwriters”). Pursuant to the Bonds Purchase Contract, the Underwriters have agreed, subject to conditions, to purchase the [202_ Series ____ Bonds] at a purchase price of \$[_____] , which represents the aggregate principal amount of the [202_ Series ____ Bonds] less an underwriters’ discount of \$[_____].

The Underwriters will purchase all of the [202_ Series ____ Bonds] if any are purchased. The Underwriters have agreed to make a public offering of the [202_ Series ____ Bonds] at the prices or yields shown in the SUMMARY OF OFFERING.

[UNDERWRITERS – TO PROVIDE UPDATES PER TRANSACTION]

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, financing, brokerage and other financial and non-financial services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority (including the Refunded Bonds that are being refunded with the proceeds of the [202_ Series ____ Bonds]). See “RELATIONSHIP OF CERTAIN PARTIES” below.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[The [202_ Series ____ Bonds] are being exchanged for certain [20__ Series ____ Bonds] (see “SUMMARY OF FINANCING PLAN”) through the Dealer Managers under the terms of the Tender/Exchange Offer. For their service as Dealer Managers, [_____] and [_____] will be compensated in an amount equal to a percentage of the aggregate principal amount of [20__ Series ____ Bonds] tendered and accepted for exchange.]

[VERIFICATION REPORT]

[Upon deposit of funds with, and purchase of securities by, the [Second Subordinate] Indenture Trustee, as escrow agent with respect to the [Refunded Bonds], [_____, _____], will deliver a report stating that the firm has verified the mathematical accuracy of certain computations relating to the adequacy of the maturing principal of and interest on the investments in the [202_ Series __ Escrow Fund] and the other moneys in such funds to pay when due the interest on and the maturing principal or redemption price of the [Refunded Bonds]. See “SUMMARY OF FINANCING PLAN” herein.]

MUNICIPAL ADVISOR

The Authority has retained Montague DeRose and Associates, L.L.C., Westlake Village, California, as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the [202_ Series ___ Bonds]. The Municipal Advisor is an Independent Registered Municipal Advisor under section 15B of the Securities Exchange Act of 1934 and the rules promulgated thereunder by the Securities and Exchange Commission. The Municipal Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

RELATIONSHIP OF CERTAIN PARTIES

Barclays Capital Inc. is serving as an underwriter of the [202_ Series ___ Bonds] and is a remarketing agent for some of the Authority’s outstanding Senior Bonds. Barclays Bank PLC, [an affiliate of Barclays Capital Inc.,] is a party to several Outstanding Reimbursement Agreements. Wells Fargo Bank, National Association is serving as an underwriter of the [202_ Series ___ Bonds] and is a remarketing agent for some of the Authority’s outstanding Senior Bonds. Wells Fargo Bank, N.A. has entered into Qualified Swap Agreements with the Authority. JPMorgan Chase Bank, National Association has entered into Qualified Swap Agreements with the Authority and is a remarketing agent for some of the Authority’s outstanding Senior Bonds. J.P. Morgan is an underwriter with respect to the [202_ Series ___ Bonds] and is a remarketing agent for some of the Authority’s outstanding Senior Bonds. J.P. Morgan and JPMorgan Chase Bank, National Association are affiliated and are subsidiaries of JPMorgan Chase & Co. The Bank of New York Mellon has entered into Qualified Swap Agreements with the Authority. Bank of America, N.A. (“BANA”) has entered into Qualified Swap Agreements with the Authority. BANA is also a party to several Outstanding Reimbursement Agreements. BofA Securities, Inc. is an underwriter with respect to the [202_ Series ___ Bonds] and is a remarketing agent for some of the Authority’s outstanding Senior Bonds. BofA Securities, Inc. and BANA are affiliated and are subsidiaries of Bank of America Corporation. The Bank of New York Mellon Trust Company, N.A. and The Bank of New York Mellon are affiliated and are subsidiaries of The Bank of New York Mellon Corporation. See APPENDIX A – “OUTSTANDING AUTHORITY OBLIGATIONS – Qualified Swap Agreements” and “OTHER AUTHORITY OBLIGATIONS – Credit Facilities.”

The Authority’s capital improvement projects and related activities, including the sale of the [202_ Series ___ Bonds], have been made possible, in part, by hiring underwriters, remarketing agents, bond insurers, reserve surety providers, liquidity providers, letter of credit providers, trustees and interest rate swap counterparties to assist the Authority. Certain of these entities or their affiliates have and continue to participate in more than one capacity in financings for, and contractual relationships with, the Authority.

CONTINUING DISCLOSURE

The Authority has covenanted for the benefit of the owners and beneficial owners of certain of its Bonds, including the [202_ Series ___ Bonds], to cause to be provided annual reports to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website (“EMMA”) for purposes of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), including its audited financial statements and operating and other information as described in the Continuing Disclosure Agreements. Pursuant to such undertakings, the Authority will provide an annual report through EMMA not later than nine months after the end of each Fiscal Year of the Authority (presently June 30). The form of the Continuing Disclosure Agreement for the [202_ Series ___ Bonds] is attached as Appendix H hereto, and the form of the Continuing Disclosure Agreement for the [202_ Series ___ Bonds] is attached as Appendix H hereto.

On December 8, 2022, Fitch downgraded certain ratings for Sumitomo Mitsui Banking Corporation, the letter of credit provider for the Authority's San Francisco Bay Area Toll Bridge Revenue Bonds, 2007 Series B-2, 2008 Series C-1, 2019 Series B (Variable Rate Bonds) and 2019 Series D (Variable Rate Bonds), and as a result downgraded its long-term ratings assigned to such bonds. The Authority filed notice of the new rating assignment on EMMA with respect to the 2019 Series B and 2019 Series D Bonds more than 10 business days after such date.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the Authority and holders of any of the [202_ Series ____ Bonds]. All quotations from and summaries and explanations of the statutes and documents described herein and related thereto, do not purport to be complete, and reference is made to said documents and statutes for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion are intended as such and not as representations of fact.

The execution and delivery of this Official Statement by an authorized officer of the Authority has been duly authorized by the Authority.

BAY AREA TOLL AUTHORITY

By: _____
Executive Director

FORM OF APPENDIX A

BAY AREA TOLL AUTHORITY

(FOR BONDS TO BE ISSUED AS AUTHORIZED BY RESOLUTION NO. 194[†])

DRAFT

[†] This Form of Appendix A, dated as of January 6, 2026, is not final and remains subject to ongoing review and update at the time of each BATA bond offering, including, without limitation updates of current financial and operating data and discussion of ongoing bridge projects and related matters. All historical financial and operating data of the Authority in this Form of Appendix A is prepared based on audited financial data for the Fiscal Year Ended 2025. The Authority has authorized updates to this Form of Appendix A necessary to provide material, accurate and complete disclosure to investors in connection with the issuance of Bonds under the terms of the Resolution.

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INTRODUCTION

This Appendix A to the Official Statement contains information concerning the Bay Area Toll Authority (the “Authority” or “BATA”), and certain related entities, and includes descriptions of aspects of the Bridge System (as defined herein), capital projects for the Bridge System and other transit programs, and financial and operating information of the Authority and certain other investment considerations. References herein to “FYE” and “Fiscal Year” refer to, as the context requires, the fiscal year or years ended or ending June 30 for the Metropolitan Transportation Commission (“MTC” or the “Commission”) and the Authority. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. Historic information about the Authority’s finances and operations presented in this Official Statement (including this Appendix A) should be considered in light of various factors that have influenced the finances and operations of the Authority. Collectively, the Authority’s Senior Indenture, Subordinate Indenture and Second Subordinate Indenture are referred to herein as the “Indentures.” Capitalized terms used but not otherwise defined in this Appendix A shall have the meaning given in the forepart of this Official Statement.

BAY AREA TOLL AUTHORITY

The Authority administers the toll revenues from the seven State-owned toll bridges in the San Francisco Bay Area: the Antioch Bridge, the Benicia-Martinez Bridge, the Carquinez Bridge, the Dumbarton Bridge, the Richmond-San Rafael Bridge, the San Francisco-Oakland Bay Bridge and the San Mateo-Hayward Bridge (each, a “Bridge” and collectively, the “Bridge System”). See “THE BRIDGE SYSTEM.”

The Authority is a public agency created in 1997 by California law. It operates pursuant to Chapters 4, 4.3 and 4.5 of Division 17 of the California Streets and Highways Code and the provisions of the Revenue Bond Law of 1941 made applicable to the Authority by California Streets and Highways Code Section 30961 (collectively, as amended from time to time, the “Act”). The Act provides the Authority with broad toll-setting authority for the Bridges. As further described herein, under state law, the Authority manages the FasTrak[®] electronic toll collection program and administers all toll revenue from the Bridge System. The Authority, along with the California Department of Transportation (“Caltrans”) and the California Transportation Commission, administered the state seismic retrofit of each Bridge within the Bridge System (the “Seismic Retrofit Program”). Caltrans is responsible for maintaining the Bridge System in good repair and condition, and the Authority is responsible for paying all the costs of operating and maintaining the Bridge System. See “BRIDGE TOLL REVENUES – Operations and Maintenance.”

Governance

The governing body of the Authority has the same governing board members as MTC, which consists of 18 voting members appointed by local agencies and three nonvoting members appointed by state and federal agencies. MTC is a public agency created in 1970 by California law for the purpose of providing regional transportation planning and organization for the nine San Francisco Bay Area counties of Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma, sometimes collectively referred to herein as the “Bay Area.” Each commissioner’s term of office is four years or until a successor is appointed. The chair and vice-chair are elected every two years by the Commission. The current members and their terms are shown on the inside cover of the Official Statement.

Toll Setting Authority

California law provides the Authority with broad toll setting authority and requires the Authority to increase the toll rates specified in its adopted toll schedule to meet its obligations and covenants under any toll bridge revenue bond resolution or indenture of the Authority for any outstanding toll bridge revenue bonds issued by the Authority, including obligations under bond-related interest rate swaps, credit and liquidity agreements. California law further authorizes the Authority to increase the toll rates specified in its adopted toll schedule to provide funds for the planning, design, construction, operation, maintenance, repair, replacement, rehabilitation, and seismic retrofit of the Bridges. No legislation, consent or approval by any other entity is required for such toll rate increases, nor are they limited in amount or duration. The Authority is required to hold certain public hearings or meetings, and to provide at least 30 days' notice to the State Legislature, before increasing tolls.

As further described herein, the Authority reviews from time to time the need for increases in toll rates for projects that improve the functioning or use of one or more of the Bridges. In addition, the State has in the past, and may in the future, enact additional legislation authorizing toll increases to fund certain projects, including projects that enhance safety, mobility, access or other related benefits in the Bridge System corridor, subject to any conditions the State may choose to specify in such legislation, including voter approval of such increases and expenditures. In one recent such instance, plaintiffs filed two suits challenging certain toll increases enacted by the State, arguing that they were improperly adopted taxes. However, in a consolidated appeal in connection with these cases, the California Court of Appeal held that these toll increases were not taxes for purposes of the California Constitution, and, on January 25, 2023, the California Supreme Court dismissed its review of that decision. See “CAPITAL AND REGIONAL TRANSPORTATION PROJECTS,” “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters*” and “RISK FACTORS – Constitutional Limitations” in the forepart of this Official Statement.

THE BRIDGE SYSTEM

General

The Bridge System consists of seven toll crossings, including 10 bridge structures, related approaches and facilities, as described below. The Golden Gate Bridge, which connects San Francisco with Marin County, is not part of the Bridge System, although the Authority does provide customer service for electronic toll collections for the Golden Gate Bridge. The Bridge System is the backbone of vehicular and other modes of transportation around the Bay Area, connecting various communities within the Bay Area, and was used for approximately 116.8 million paid vehicle crossings in FYE 2025. The Bridge System also connects vital utilities across the Bay.

A map of the Bridge System appears in the prefatory pages of this Official Statement. For selected demographic statistics for the Bay Area, see Table 14 on page 157 of the MTC 2025 Annual Comprehensive Financial Report (the “MTC 2025 ACFR”).

Bridge System Seismic Retrofit. All seven bridges have been retrofitted as part of the Seismic Retrofit Program to comply with California laws enacted since 1989, meeting or exceeding applicable federal and state seismic safety requirements. The program was funded through a combination of bridge toll revenues, proceeds from the Authority’s bonds, and state and federal funding. Each project was completed in accordance with the seismic performance targets and strategies established for the individual bridges, as further described below. These targets and strategies were developed using the best available information and data at the time. While the Seismic Retrofit Program is now complete, it is possible that

future seismic events could lead to new retrofit design requirements. See “RISK FACTORS – Risk of Earthquake” in the forepart of this Official Statement.

Bridge System Review. On March 20, 2025, the National Transportation Safety Board (“NTSB”) released a report that identified 68 bridges across 19 states as having unknown levels of risk of collapse from a vessel collision and recommended that the bridge owners conduct a vulnerability assessment to determine the risk of bridge collapse (the “NTSB Report”). This report was prepared as part of the ongoing investigation into the collapse of the Francis Scott Key Bridge in Maryland. Among other things, the NTSB Report recommends that the bridge owners evaluate whether the bridges are above the American Association of State Highway and Transportation Officials acceptable level of risk. The NTSB Report identified the following bridges within the Bridge System as having unknown levels of risk: the Richmond-San Rafael Bridge, the Carquinez Bridge, the Benicia-Martinez Bridge, the Antioch Bridge and the San Mateo-Hayward Bridge (the “NTSB Bridges”). The NTSB Report also discussed that the west span of the Oakland-San Francisco Bay Bridge has an active or near-term plan addressing vessel contacts.

On March 20, 2025, NTSB also sent a letter to the California State Transportation Agency (“CalSTA”) and the Authority containing recommendations relating to the risk of toll bridge collapse resulting from vessel contacts. In response to such letter, CalSTA sent letters to NTSB on March 28, 2025 and May 6, 2025 (together, the “Response Letters”) acknowledging and summarizing both past and ongoing actions and committing Caltrans and the Authority to report findings relating to the NTSB Bridges by March 2026. As outlined in the Response Letters, the Authority expects ongoing collaboration with Caltrans and engagement with other federal, state and regional stakeholders to implement a multi-agency effort to address and mitigate vessel contact risks.

The Bridges

San Francisco-Oakland Bay Bridge. The San Francisco-Oakland Bay Bridge opened to traffic in 1936 and connects San Francisco with Oakland and neighboring cities and suburban areas. The San Francisco-Oakland Bay Bridge provides the most direct connection between downtown San Francisco and the main transcontinental highways in the Bay Area.

The San Francisco-Oakland Bay Bridge has an overall length of approximately 8.4 miles consisting of two major bridge structures and a connecting tunnel on Yerba Buena Island, which is located at the midpoint of the bridge. The west span of the San Francisco-Oakland Bay Bridge is a double deck structure that consists of two suspension bridges with a common central anchorage and concrete and steel truss approach spans at the San Francisco end; the length of the west span is 10,300 feet. Each deck has five traffic lanes with westbound traffic on the upper deck and eastbound traffic on the lower deck. Elevated approaches to the bridge carry through-traffic to and from Highway 101 south of San Francisco without use of local San Francisco streets.

Following the 1989 Loma Prieta earthquake that caused a section of the east span deck of the San Francisco-Oakland Bay Bridge to collapse, it was determined that a seismic retrofit of the west span and approach and the construction of a new east span of the bridge were necessary, and these projects were carried out as part of the Seismic Retrofit Program. The seismic retrofit of the west span was completed in 2004, and a seismic retrofit of the west approach to the bridge was completed in 2009. An approximately 520-foot-long viaduct section east of the tunnel on Yerba Buena Island that connects the west span to the east span has been rebuilt.

The new east span, opened in September 2013, is 2.2 miles long and consists of side-by-side decks that transition off Yerba Buena Island, a self-anchored suspension (“SAS”) bridge span, a skyway and an approach/touchdown in Oakland. The SAS bridge span is the world’s longest single tower self-anchored

suspension structure, at approximately 2,051 feet long and approximately 525 feet high, matching the tower heights on the west span, with multiple 8-foot diameter foundation piles that are driven 300 feet deep, three times deeper than the old east span piles. The side-by-side bridge decks each have five lanes plus shoulders. The eastbound deck also carries a 15.5-foot-wide bicycle and pedestrian path. At the eastern terminus, approaches connect through-traffic with Interstates 80, 580 and 880. All portions of the old eastern span to be dismantled were removed in September 2018. Existing piers E2 and E19-E22 of the old eastern span were left in place for use as part of a public access facility.

Under the Seismic Retrofit Program, the San Francisco-Oakland Bay Bridge west span retrofit and new east span were designed to be a lifeline structure, with a seismic strategy of minor to moderate damage expected, based on bridge-specific seismic modeling, with a target to reopen to traffic quickly following a modeled seismic event.

Carquinez Bridge. The Carquinez Bridge consists of two parallel spans that cross the Carquinez Strait between the Cities of Vallejo and Crockett and carry Interstate 80, linking the Bay Area and Napa and Solano Counties. The spans are 28 miles northeast of San Francisco and 65 miles southwest of Sacramento. The east span is the older of the two bridges and opened in 1958. The east span is a steel through-truss superstructure 3,350 feet long with cantilever spans and carries four lanes of eastbound Interstate 80 traffic. A seismic retrofit of the east span was completed in 2002 consistent with the “No Collapse” design strategy and a seismic strategy of avoiding catastrophic failure under the Seismic Retrofit Program. The west span is a suspension bridge with concrete towers and steel orthotropic box girder decks that opened to traffic in 2003 and carries four lanes of westbound traffic with shoulders and a bicycle and pedestrian path. The Seismic Retrofit Program design basis for the west span was an “Intermediate Strategy” with a seismic strategy of moderate to major damage expected based on bridge-specific seismic modeling.

Benicia-Martinez Bridge. The Benicia-Martinez Bridge consists of two parallel spans that carry Interstate 680 and cross the Carquinez Strait approximately six miles east of the Carquinez Bridge. The bridge provides a direct connection from the north bay and Sacramento regions to central and eastern Contra Costa and Alameda and Santa Clara Counties. The bridge corridor is a major interstate route and links Interstates 80, 680 and 780. The west span, opened to traffic in 1962, is a 6,215 foot-long, steel deck-truss, with seven 528-foot spans. The west span was originally designed to carry four lanes of traffic (two in each direction) and was subsequently expanded to carry six lanes (three in each direction) in the early 1990s. Under the Seismic Retrofit Program, the Benicia-Martinez Bridge is designed as a “Lifeline Structure” with a seismic strategy for both the west and east spans of minor to moderate damage expected, based on bridge-specific seismic modeling, and target to reopen to traffic quickly following a modeled seismic event. The seismic retrofit of the west span was completed in 2003, consisting of the installation of isolation bearings and strengthening the superstructure and substructure. Following the opening of the new east span in 2007 carrying five lanes of northbound traffic, the west span was modified to carry four lanes of southbound traffic with shoulders and a bicycle and pedestrian path. The Bay Area’s first open-road tolling was opened along with the new east span. See “BRIDGE TOLL REVENUES – Toll Collections” below. The east span is a cast-in-place balanced cantilever bridge with reinforced lightweight concrete that is 8,790 feet long including approaches.

San Mateo-Hayward Bridge. The San Mateo-Hayward Bridge is approximately 17 miles south of the San Francisco-Oakland Bay Bridge, and carries State Route 92 across the San Francisco Bay, connecting Highway 101 and the City of San Mateo on the San Francisco peninsula to Interstate 880 and the east shore of the San Francisco Bay in Alameda County, approximately five miles southwest of Hayward. The current bridge was built in 1967 and seismically retrofitted in 2000. Under the Seismic Retrofit Program, the design basis for the bridge was an “Intermediate Strategy” and a seismic strategy of moderate to major damage expected based on bridge-specific seismic modeling. The high-level section of

the current structure consists of steel orthotropic box girders with a polyester concrete overlay. It is approximately two miles long and carries six lanes of traffic (three in each direction). The low-rise trestle section of the bridge was widened to carry six lanes of traffic with shoulders in 2003. Additional seismic retrofit work was conducted in October 2012 when the bridge was closed for the installation of a new seismic joint and the replacement of a 60-foot span of the bridge deck.

Richmond-San Rafael Bridge. The Richmond-San Rafael Bridge opened to traffic in 1956 and carries Interstate 580 across the San Francisco Bay from a point about three miles west of the City of Richmond in Contra Costa County to the Marin County shore three miles southeast of the City of San Rafael. The Richmond-San Rafael Bridge is a double deck structure that is approximately 5.5 miles long and of cantilever-truss construction. Its major spans are 1,070 feet long. The bridge currently carries three lanes (during peak travel times) on the lower eastbound deck after conversion of the previously existing eastbound shoulder to a peak period travel lane in 2018, and two lanes on the upper westbound deck, with a 10-foot-wide barrier-separated pedestrian and bicycle pathway that was added by conversion of the previously existing shoulder. The part-time peak period lane and the pedestrian and bicycle path were installed as a pilot program. BATA and Caltrans have since acted to make the part-time peak period lane on the lower eastbound deck a regular (non-pilot) feature. The agencies have extended the pilot period and modified operation of the pedestrian and bicycle path on the upper westbound deck; through December 2028, the space on the right side of the upper deck will be used as a highway shoulder Monday – Thursday morning by shifting the moveable barrier to the edge of the deck. Thursday afternoon – Sunday, the space will be used as a pedestrian and bicycle path. BATA provides a free bike shuttle between 6 am and 8 pm on days when the path is not available (until 2 pm on Thursdays). BATA and Caltrans have since acted to make the part-time peak period lane on the lower eastbound deck a regular (non-pilot) feature. Further, in response to growth in westbound traffic congestion, the Authority and Caltrans plan to conduct environmental review of converting the upper deck shoulder to a third travel lane. A seismic retrofit of the Richmond-San Rafael Bridge was completed in 2005 using a “No Collapse” design basis and a seismic strategy of avoiding catastrophic failure based on bridge-specific seismic modeling.

Dumbarton Bridge. The current Dumbarton Bridge opened in 1982. It carries State Route 84 across the San Francisco Bay and is situated approximately 10 miles south of the San Mateo-Hayward Bridge. The western end of the bridge is five miles northeast of the City of Palo Alto, and the eastern end is five miles west of the City of Newark, midway between the Cities of San Jose and Oakland. The Dumbarton Bridge is a six-lane (three in each direction) structure that is 1.6 miles long with a bicycle and pedestrian path. The bridge connects Highway 101 and Palo Alto to Interstate 880 in Alameda County. The approach spans are composed of pre-stressed lightweight concrete girders that support a lightweight concrete deck. The center spans are twin steel trapezoidal girders that also support a lightweight concrete deck. A seismic retrofit of the Dumbarton Bridge was completed in May 2013 using an “Intermediate Strategy” design basis and a seismic strategy of moderate to major damage expected based on bridge-specific seismic modeling.

Antioch Bridge. Located 25 miles east of the Benicia-Martinez Bridge, the Antioch Bridge carries State Route 160 and is the only northerly highway connection across the San Joaquin River linking east Contra Costa County to the delta communities of Rio Vista and Lodi. In 1978, a 1.8 mile long high-level fixed-span structure replaced the original bridge constructed in 1926. The Antioch Bridge spans the 3,600-foot-wide San Joaquin River and extends 4,000 feet onto Sherman Island in Sacramento County to the north and 1,000 feet into Contra Costa County to the south. Traffic lanes consist of two (one in each direction) 12-foot-wide lanes for motor vehicles and two shoulders open to pedestrians and bicyclists. A seismic retrofit of the Antioch Bridge was completed in April 2012 using a “No Collapse” design basis and a seismic strategy of avoiding catastrophic failure based on bridge-specific seismic modeling.

Bridge Traffic

The following table sets forth total toll-paying motor vehicle traffic for FYE 2016 through 2025. As shown below, total toll-paying traffic for FYE 2025 was approximately 116.8 million vehicles, which represents an increase of approximately 4.6% as compared to FYE 2024.

TABLE 1
TOTAL TOLL-PAYING MOTOR VEHICLE TRAFFIC⁽¹⁾
(number of vehicles in thousands)

FYE	San Francisco-Oakland Bay Bridge	Carquinez Bridge	Benicia-Martinez Bridge	San Mateo Hayward Bridge	Richmond-San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	Total ⁽²⁾	Percent Change
2016	46,038	21,241	20,637	19,079	14,267	11,648	2,346	135,256	3.1
2017	45,979	21,516	21,043	19,404	14,450	11,767	2,655	136,814	1.2
2018	46,042	21,997	21,156	19,701	14,600	11,868	2,938	138,302	1.1
2019	45,761	22,023	21,192	19,732	14,454	12,004	3,118	138,284	0.0
2020 ⁽³⁾	40,114	19,429	18,336	16,531	12,657	9,874	2,841	119,782	(13.4)
2021 ⁽³⁾	35,476	17,104	16,049	12,462	11,130	6,857	2,639	101,717	(15.1)
2022	38,801	18,068	17,285	14,497	12,217	8,213	2,833	111,914	10.0
2023	38,359	17,654	17,573	14,774	11,962	8,828	2,816	111,966	0.0
2024	37,928	17,318	17,389	15,048	12,071	9,156	2,822	111,732	(0.2)
2025	39,358	18,268	18,099	15,878	12,571	9,696	2,950	116,820	4.6

⁽¹⁾ Traffic figures exclude toll violators. See “BRIDGE TOLL REVENUES – Toll Collections – Toll Violators” below.

⁽²⁾ Totals may not add due to rounding.

⁽³⁾ Reduced traffic figures as a result of the COVID-19 pandemic stay-at-home orders and related public health measures.

Source: The Authority.

BRIDGE TOLL REVENUES

As defined in the Senior Indenture, Bridge Toll Revenues consist of toll revenues and all other income allocated to the Authority pursuant to Section 30953 of the Act derived from the Bay Area Bridges and not limited or restricted to a specific purpose, including certain revenues derived from toll increases the California State Legislature (the “State Legislature”) has enacted from time to time contingent upon approvals of regional measures by Bay Area voters. See “BRIDGE TOLL REVENUES – Toll Rates,” APPENDIX B — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE,” APPENDIX C — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE,” APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE” and “RISK FACTORS – Constitutional Limitations” in the forepart of this Official Statement.

Toll Rates

For purposes of the Authority’s Indentures, all tolls charged on the Bridge System are treated as a single revenue source for accounting and administrative purposes. See “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS” in the forepart of this Official Statement and “BAY AREA TOLL AUTHORITY – Toll Setting Authority” above.

Historic Toll Rates. Toll on the Bridges have been adjusted over time to fund a portion of the costs of operation and maintenance, rehabilitation, seismic retrofitting, periodic construction, and additional authorized projects and expenditures.

Seismic Retrofit. In 1998, a \$1.00 seismic surcharge was imposed by California law on toll-paying vehicles to fund part of the cost of the Seismic Retrofit Program for the Bridge System. The Act was subsequently amended to authorize the Authority to assume responsibility for administering Bridge tolls and seismic funding as well as to increase the amount of the seismic surcharge, and an additional \$1.00 per toll-paying vehicle increase took effect on January 1, 2007.

Regional Measures. In 1988, Bay Area voters approved a ballot measure called Regional Measure 1 (“RM1”) establishing a uniform toll rate of \$1.00 on all Bridges for toll-paying, two-axle vehicles and higher tolls for all other toll-paying vehicles and authorizing certain Bridge improvements and transit funding. In 2004, Bay Area voters approved a ballot measure called Regional Measure 2 (“RM2”) that authorized a toll increase of \$1.00 for all toll-paying vehicles to fund specified projects and transit expansions.

In 2017, Senate Bill 595 (“SB 595”) was enacted, imposing a toll increase of up to \$3.00 for the Bridge System, subject to approval of the increase and related expenditure plan by a majority of voters in the Bay Area. On June 5, 2018, Bay Area voters approved the related regional ballot measure, entitled Regional Measure 3 (“RM3”), which provided for the \$3.00 toll increase to be phased in over time, with a \$1.00 toll increase taking effect on January 1, 2019, January 1, 2022 and January 1, 2025 (collectively, the “SB 595 Toll Increases”). Two suits were filed challenging the SB 595 Toll Increases (as further defined herein, the “Challenges to SB 595 and RM3”). However, in a consolidated appeal in connection with these suits, the California Court of Appeal rejected those challenges and on January 25, 2023, the California Supreme Court dismissed its review of that decision. See “– Toll Rates – Table 2 Bridge System Toll Rates” and “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters.*”

2026 Toll Rate Increase. Effective January 1, 2026, the Authority increased tolls and made other toll policy changes for the Bridge system in order to provide funds to maintain the Bridges in a state of good repair. The toll increase represents the first toll increase across the Bridge System since 2010 (excluding regional measures). As shown in Table 2 below, the toll increase is phased in over five years and varies depending on the type of vehicle. To help recoup the increased costs of collecting tolls via license plate accounts and invoices, tolls on January 1, 2027 are scheduled to increase by another 25 cents for customers who pay with a pre-registered license plate account and by \$1 for tolls paid by invoice. To provide regional consistency and to support the future deployment of open-road tolling at the state-owned bridges, the Authority also increased uniformity with respect to its high occupancy vehicle policies. See below and under the subheading “– Toll Collections – *Open Road Tolling.*”

High Occupancy Vehicles. In calendar year 2026, during the hours of 5 a.m. to 10 a.m. and from 3 p.m. to 7 p.m. (“Peak Hours”), the Authority is collecting a reduced toll rate of \$4.25 (half of the 2-axle toll rate) on the Bridges from high-occupancy vehicles (which includes motorcycles, as well as carpool vehicles with three or more occupants). Vehicles with two occupants will be allowed in the designated carpool approaches on all bridges, except the San Francisco-Oakland Bay Bridge, but will not be granted the reduced toll rate. Commuter buses and vanpool vehicles are permitted to cross the Bridges toll-free at all hours. See “THE BRIDGE SYSTEM – Bridge Traffic – Table 1 Total Toll-Paying Motor Vehicle Traffic” and “Table 2 – Bridge System Toll Rates.”

Customers using a high-occupancy vehicle (HOV) lane are required to have a switchable toll tag within their vehicle, issued by a toll agency within the State of California, and declare their vehicle’s occupancy using the toll tag so the correct toll amount is charged. Overhead antennae read the toll tag as each vehicle passes through the toll point with the toll amount assigned to the transaction based on the tag setting. Toll tags with an incorrect setting due to an insufficient number of passengers are subject to enforcement by CHP using direct observation and citations may be issued with significant fines.

Toll Rate Schedule. The following table sets forth the Authority’s toll schedule effective January 1, 2026 and the toll rates approved, as of the date of this Official Statement, to take effect January 1 of each year for the period shown in Table 14 herein. See “HISTORICAL AND PRO FORMA REVENUE AND DEBT SERVICE COVERAGE – Historical Revenue and Debt Service Coverage – Table 13 Bridge System Historical Revenue and Debt Service Coverage” and “—Table 14 Pro Forma Bridge System Revenue and Debt Service Coverage.”

**TABLE 2
BRIDGE SYSTEM TOLL RATES**

Vehicle Class	Payment Method	Effective as of January 1				
		2026 ⁽¹⁾	2027 ⁽¹⁾	2028 ⁽¹⁾	2029 ⁽¹⁾	2030 ⁽¹⁾
Carpool Vehicles		\$ 4.25 ⁽²⁾	\$ 4.50 ⁽²⁾	\$ 4.75 ⁽²⁾	\$ 5.00 ⁽²⁾	\$ 5.25 ⁽²⁾
2-Axle	FasTrak®	8.50	9.00	9.50	10.00	10.50
	License Plate	8.50	9.25	9.75	10.25	10.75
	Invoice	8.50	10.00	10.50	11.00	11.50
3-Axle	FasTrak®	19.50	21.00	22.50	24.00	25.50
	License Plate	19.50	21.25	22.75	24.25	25.75
	Invoice	19.50	22.00	23.50	25.00	26.50
4-Axle	FasTrak®	25.00	27.00	29.00	31.00	33.00
	License Plate	25.00	27.25	29.25	31.25	33.25
	Invoice	25.00	28.00	30.00	32.00	34.00
5-Axle	FasTrak®	30.50	33.00	35.50	38.00	40.50
	License Plate	30.50	33.25	35.75	38.25	40.75
	Invoice	30.50	34.00	36.50	39.00	41.50
6-Axle	FasTrak®	36.00	39.00	42.00	45.00	48.00
	License Plate	36.00	39.25	42.25	45.25	48.25
	Invoice	36.00	40.00	43.00	46.00	49.00
7-Axle and more	FasTrak®	41.50	45.00	48.50	52.00	55.50
	License Plate	41.50	45.25	48.75	52.25	55.75
	Invoice	41.50	46.00	49.50	53.00	56.50

⁽¹⁾ Effective January 1, 2026, tolls as established under BATA Resolution No. 184, Attachment A – Authority Toll Schedule for Toll Bridges (Effective January 1, 2026) (“Resolution 184”). See also “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters*” herein.

⁽²⁾ See Resolution 184 for requirements to qualify for reduced toll rate effective January 1, 2026 and thereafter.

Source: The Authority.

Toll Collections

Toll Collection. Tolls on each of the Bridges are collected from vehicles crossing in one direction only. The Authority collects all tolls from vehicles crossing the Bridges through electronic toll collection (“ETC”) either through its FasTrak® system, through a License Plate Account (which links a photo-captured license plate to a credit card whenever the vehicle crosses a Bridge) or by invoicing the registered owner of the vehicle (which is accomplished by automated, high-speed cameras capturing images of a vehicle’s license plates which images are then processed by the FasTrak® Regional Customer Service Center, which then mails an invoice each month to the address at which the vehicle is registered with the California Department of Motor Vehicles (“DMV”). See “— FasTrak® Toll System” and “— FasTrak® Regional Customer Service Center” below.

In Fiscal Year 2025, the Authority invoiced approximately \$219 million of tolls for vehicles that did not have a FasTrak® account or a License Plate Account. If an invoice is not paid within 30 days, a violation notice is sent to the registered owner of the vehicle. A second violation notice is sent to the registered owner of a vehicle that did not pay either the invoice or the first violation notice (including any penalties). Any unpaid amounts remaining after the second violation notice are typically sent to the DMV and collection processes as described below under “— Toll Violators.” During Fiscal Year 2025, the Authority received \$891.4 million in toll revenue \$763.3 million from account-based customers, \$70.5 million in tolls from initial invoices, and \$57.6 million in tolls following a violation notice.

Toll Violators. Toll violators are drivers that intentionally or inadvertently avoid the payment of tolls. The recovery of payment from a toll violator is reported by the Authority as Revenue. See “HISTORICAL AND PRO FORMA REVENUE AND DEBT SERVICE COVERAGE – Historical Revenue and Debt Service Coverage.”

Prior to the implementation of all-electronic tolling on the Bridges, when a vehicle was identified as having crossed a bridge without paying the toll, a violation notice was sent to the vehicle’s registered owner within 21 days of the toll violation at the address on file with the DMV. The first notice requested payment for the toll amount and a \$25 penalty. However, the first penalty assessment could be waived at the discretion of the Authority if the vehicle’s registered owner opened a prepaid FasTrak® account. If the toll and penalty were not paid in response to the first notice, a second notice was sent for the toll amount plus a \$70 penalty (\$25 penalty plus \$45 late penalty). Failure to respond to the second notice resulted in additional fees and one or more of the following actions: withholding of the vehicle’s registration by the DMV, withholding of tax refunds by the California Franchise Tax Board, or referral of the amount due to a collections agency.

Toll Equity and Other Exemption Programs. As part of its tolling equity action plan, which was launched in May 2021, the Authority approved a reduction in violation notice penalties. Effective December 1, 2021, the penalty for first violation notices decreased from \$25 to \$5, and the penalty for second violation notices decreased from \$70 to \$15. This reduction was retroactive to all violation notices effective January 1, 2021. Bridge patrons who were sent notices on and after January 1, 2021 and paid their violation penalties prior to December 1, 2021 received a refund for the difference between the amount paid and the revised amount due. Under this policy, BATA refunded \$26.7 million of FYE 2021 penalties and \$8.1 million of FYE 2022 penalties during FYE 2023. These refunds were reported as a special item in the financial statements for FYE 2022 and were recorded against FYE 2022 toll revenues. See Note AD on page 75 of the MTC 2022 ACFR.

Another component of the Authority’s tolling equity action plan is a payment plan that enables low-income individuals to pay accrued tolls and penalties over an extended period, up to two years. This plan, deployed July 1, 2023, is also consistent with the provisions of AB 2594, which requires such payment

plans for toll bridges (effective July 1, 2023) and express lanes operators (effective July 1, 2024), and also requires waivers of penalties from the beginning of the pandemic through January 1, 2023 for such low-income individuals. The Authority does not consider any of the amounts necessary to be waived as material to its operations, revenues or its ability to pay its obligations.

Under AB 2949 (effective January 1, 2023), vehicles registered to a veteran displaying eligible license plates are exempt from paying tolls on California Bridges, including those in the Bridge System. Toll rates remain standard but are subject to nonpayment due to the exemption created by AB 2949. The Authority does not consider this exemption to be material to its operations, revenues or its ability to pay its obligations.

FasTrak® Toll System. As described above, the Authority collects all tolls from vehicles crossing the Bridges electronically either through its FasTrak® toll system, a License Plate Account or by invoicing the registered owner of the vehicle based on a photo of the vehicle's license plate. The growth in ETC processing has improved traffic flow on the Bridges but has also been associated with increased processing costs and unpaid tolls.

When a vehicle enters any toll lane, the entry light curtain and loops detect the vehicle, and a camera takes two images of the front license plate. Then, the overhead antenna reads a tag, if present, mounted in the vehicle. As a vehicle exits the lane the exit light curtain and loops detect the vehicle, and a camera takes two images of the rear license plate with the vehicle axles electronically classified by the in-ground treadle system. After the vehicle exits the lane, all the in-lane data, collected from the various toll system equipment, are sent to a lane-specific computer where a transaction is created. If a transaction includes a tag read, the four captured images are not sent to the FasTrak® Regional Customer Service Center ("CSC") and are discarded within a few days. If a vehicle does not have a toll tag, the system sends the previously captured images to the CSC for license plate identification. Later, the system sweeps its records to identify any existing customer account associated with the license plate number; if there is an associated account, the account is simply debited the proper toll amount. If no valid account is associated with the license plate, a toll invoice will be sent by mail to the vehicle's registered owner.

FasTrak® Regional Customer Service Center. The Authority contracts with Conduent State and Local Solutions, Inc. (a subsidiary of Conduent Inc.) ("Conduent") for the management and operation of the CSC. Operations of the CSC are subject to the terms of a contract that is currently in effect through September 2027, with options to renew at the Authority's discretion through 2029. Funding for CSC operations is included in the Authority's annual operating budget. In FYE 2025, the Authority's CSC operations expenses were approximately \$67.8 million (an increase of approximately \$5.1 million or 8% from FYE 2024).

CSC operations also support use of FasTrak® on tolled facilities operated by other agencies, such as the Golden Gate Bridge and high occupancy toll lanes in the Bay Area. The Authority receives reimbursement for related costs from such other agencies. These reimbursement revenues, which amounted to approximately 18.4 million in FYE 2025, are not revenues of the Authority pledged for the repayment of the Senior Obligations, the Subordinate Obligations, the Second Subordinate Obligations and any other obligations of the Authority that are secured by a pledge of revenue on a basis subordinate to the Subordinate Obligations (collectively, the "Secured Obligations").

BATA is currently procuring a new CSC Back Office System contractor to develop, deploy, operate and maintain the systems required to support a new CSC at the end of Conduent's contract term. A separate procurement for CSC services, including the staffing of customer service agents and walk in centers, will be initiated at a later date.

Open Road Tolling. The Authority is implementing a plan adopted in 2018 to convert then-existing manual toll operations to all electronic tolling. Due to the pandemic, this plan was accelerated by removing manual cash collection at the seven state-owned toll bridges on March 20, 2020. Since that time, BATA has been working to convert tolling operations to open road tolling (“ORT”), which involves the construction of new overhead gantries and the demolition of toll booths and canopies along with the installation of a new tolling system. Implementation of ORT is expected to result in more efficient tolling at freeway speeds, increased safety at plazas and a consistent regional experience for travelers across the Bay Area.

BATA is currently procuring a new toll system contractor to permanently install a new state-of-the-art ORT tolling system at each of the seven bridges. Once the gantries are erected at each tolling point, the new toll equipment will be installed just prior to each bridge conversion. Further, three civil design firms are under contract to the Authority and working with Caltrans to complete the civil design and environmental clearance necessary to begin construction.

Civil construction began in 2025 at the Richmond-San Rafael Bridge with the installation of a temporary tolling structure over the roadway to expedite implementation. BATA’s existing toll system contractor, TransCore, will furnish the interim ORT toll system using their existing technology on the temporary tolling structure. This temporary approach will only be done at Richmond-San Rafael and is expected to open in 2026. The Authority expects to pay the costs for the conversion from rehabilitation capital funds as well as RM3 funds for the Richmond-San Rafael corridor.

The first scheduled permanent ORT conversion with the new toll system contractor is at the Antioch Bridge, which is expected in 2027. The conversion of the other Bridges to an ORT system is expected to continue through 2028 with the last being the San Francisco-Oakland Bay Bridge. After implementing ORT on all the Bridges, there may be a second phase of work to repurpose excess right-of-way around the toll plazas that are no longer in use for toll collection.

Operations and Maintenance

The Authority takes an active role in setting the annual maintenance and operations budget for the Bridges. The Authority is also responsible for paying all the costs of operating and maintaining the Bridge System, including both expenditures for normal highway maintenance that would be performed by the State as if the Bridges System comprised toll-free facilities and all maintenance and reconstruction work for facilities constructed primarily for the purpose of collecting tolls. The Authority is required by the Indentures to maintain Bridge System tolls at rates sufficient to pay such costs. Under current law, the payment of the costs of normal highway maintenance for the Bridges (and other costs otherwise provided for by statute) is secured on a basis subordinate to the lien securing repayment of the Authority’s Bonds and other Secured Obligations.

The Authority’s operations and maintenance expenses include both payments to Caltrans and direct Authority expenses, which includes the cost of collecting tolls. Caltrans is responsible for maintaining the Bridge System in good repair and condition, including recording condition data. Federal regulations set the requirements for inspection procedures, inspection frequency, personnel qualifications, inspection reports, and preparation and maintenance of the state bridge inventory. National Bridge Inspection Standards (“NBIS”) are applied to all structures defined as bridges located on public roads, and Caltrans is responsible for applying these standards and reporting them to the Federal Highway Administration.

In March 2022, the Authority and Caltrans began a joint effort to produce the Toll Bridge Program Report (“Bridge Report”), which is intended to be a regular series of updates on the conditions of the Bridge System. The Authority and Caltrans released their first Bridge Report on April 13, 2022. The most recent

report was released November 2025; Authority staff presented an updated Bridge Report (the “2026 Bridge Report”) that outlines current and future projects, highlights funding needs and bridge conditions. The 2026 Report shows that six of the seven Bridges are deemed in fair or better condition and that overall bridge conditions remain stable since February 2023.

[UPDATE PRIOR TO POS POSTING] [Repairs for the San Mateo-Hayward Bridge, are ongoing, [second phase project has advertised – further updates to come prior to POS posting. A second phase of construction to address the remaining repairs on the trestle section to raise the condition rating of the Bridge is underway. BATA and Caltrans plan to invest over \$100 million in rehabilitation to restore the San Mateo-Hayward Bridge to fair condition by 2031. To proactively manage conditions on this bridge, Caltrans is concurrently progressing with studies and designs to scope additional construction work for concrete substructure repairs on the high-rise section as well.]

[The Authority and Caltrans remain focused on maintaining and improving the quality of bridge and tolling assets in the Bridge System. A more detailed analysis of lifecycle and risk assessments is included in the Toll Bridge Asset Management Plan (TBAMP) adopted at the January meeting of the Authority. The TBAMP is intended to guide long-term planning in the BATA 10-year Capital Improvement Plan process and to support future investments in toll bridge maintenance and rehabilitation.]

[The Authority, in collaboration with Caltrans, has developed and budgeted for an annual maintenance and a detailed rehabilitation program, which included approximately \$132 million for FYE 2025 and approximately \$337 million for FYE 2026. Amendment No. 1 to the Authority’s FYE 2026, [to be proposed at the January Authority meeting], includes an increase of approximately \$307 million resulting in a total of approximately \$643 million. Budgeted amounts for each fiscal year reflect planned project expenditures, but actual cash outlays are expected to occur over several fiscal years and do not necessarily align with the timing of the budgeted amounts.] See CAPITAL AND REGIONAL TRANSPORTATION PROJECTS – “Bridge System Capital Improvements” herein for further discussion.

The Authority’s payments to Caltrans are made pursuant to State law and a Cooperative Agreement between the Authority and Caltrans, which may be amended from time to time, that addresses budget matters and allocates responsibilities for the operation and maintenance of the Bridge System between the Authority and Caltrans.

The Authority is responsible for all toll collection, including in-lane toll equipment, electronic toll collection administration, banking, finance and audits. The Authority’s costs of operating and maintaining the Bridge System for FYE 2021 through 2025 are set out in Table 3 below. In FYE 2022, Authority operating expenses reflect \$26.7 million of one-time retroactive refund payments to patrons who paid toll violation penalties for the period of January 1, 2021 to December 1, 2021. See “— Toll Collections – *Toll Equity and Other Exemption Programs*” above. This one-time payment is not included in the maintenance and operation expenses for purposes of calculating coverage in Table 13. Further, the amount of DMV hold expenses reflected in the Authority’s operating expenses has varied with changes in policy. DMV hold expenses decreased by \$5 million in FYE 2023 as compared to FYE 2022 and subsequently increased by \$9 million in FYE 2024. See “— Toll Collections – *Toll Violators*” above.

TABLE 3
HISTORICAL OPERATING EXPENSES
(\$ in millions)

FYE	Authority Operating Expenses	Caltrans Operating Expenses	TJPA Expenses ⁽¹⁾	Reimbursements ⁽²⁾	Total ⁽³⁾
2021	94.0	1.9	5.4	(7.9)	93.4
2022	148.4	2.7	5.6	(11.8)	144.9
2023	113.3	3.0	5.8	(16.0)	106.1
2024	130.8	2.8	6.0	(17.2)	122.4
2025	143.7	3.1	6.2	(22.0)	130.9

⁽¹⁾ As required by Section 30914(b) of the Act, MTC allocates toll bridge revenues, which are payable from funds transferred by the Authority, in an amount not to exceed \$3 million, plus a 3.5% annual increase for operation and maintenance expenditures related to the Transbay Joint Powers Authority (“TJPA”) and the Transbay Terminal Building. The transfer of funds is subordinate to any obligations of the Authority, such as the Authority’s Bonds and other Secured Obligations, having a statutory or first priority lien against the toll bridge revenues. [The transfer is further subject to annual certification by TJPA that the total Transbay Terminal Building operating revenue is insufficient to pay the cost of operation and maintenance without the requested funding.]

⁽²⁾ Reflects reimbursements received from the Golden Gate Bridge and Bay Area high occupancy toll lane owners. For FYE 2025, this amount includes a \$3.5 million ATP Grant from MTC.

⁽³⁾ Totals may not add due to rounding.

Source: The Authority; Schedule 2 on page 49 of the Bay Area Toll Authority Financial Statements As of and for the Year Ended June 30, 2025 (“BATA 2025 FS”).

Authority Payments to MTC

The Act provides for payments by the Authority to MTC for specified transportation projects and programs. The payments are subordinate to the lien securing the payment of the Authority’s Bonds and other Secured Obligations.

Under the Act, the Authority makes transfers to MTC to: (1) provide operating assistance for transit purposes in an amount that is not more than 38% of annual bridge toll revenues derived from the toll increase imposed in conjunction with RM2 (\$1.00 in the case of all vehicles regardless of the number of axles) (“RM2 Operating Transfers”), and (2) provide funds, in an amount limited to not more than 16%, up to \$60 million, from the RM3 toll increase approved by the voters pursuant to SB 595, to designated transit operating programs as a component of the expenditure plan set out in SB 595, subject to the satisfaction of certain conditions, including the adoption of performance measures and the execution of an operating agreement with MTC (“RM3 Operating Transfers” and together with RM2 Operating Transfers, the “RM Operating Transfers”). In FYE 2021 and FYE 2022, the RM2 Operating Transfers were approximately \$32.95 million and \$40.77 million respectively. Prior to FYE 2023, RM3 Operating Transfers were held in an escrow account established pending the resolution of the Challenges to SB 595 and RM3. In FYE 2023, the RM Operating Transfers were approximately \$56.84 million, which included RM2 Operating Transfers for all of FYE 2023 and RM3 Operating Transfers for a portion of FYE 2023. In FYE 2024, the RM Operating Transfers were approximately \$53.61 million, and in FYE 2025, the RM Operating Transfers were approximately \$83.89 million. See “CAPITAL AND REGIONAL TRANSPORTATION PROJECTS – Regional Measure 3 Projects” and “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – Legislation and Related Matters.”

In 2010, MTC determined that certain annual payments then being made by the Authority to MTC pursuant to the Act, totaling approximately \$22 million in FYE 2010 (collectively, the “AB 664 Fund Transfers”), were essential to the regional transportation system but that the statutory schedule for AB 664

Fund Transfers would be inadequate to timely fund some of the projects planned by MTC. To address this timing issue, the Authority and MTC entered into a Funding Agreement (the “Funding Agreement”), under which the Authority paid to MTC in September 2010 an amount of \$507 million, equal to the then present value of the bridge toll revenues that the Authority projected would be used for AB 664 Fund Transfers for 50 years from July 1, 2010, in exchange for being relieved of responsibility for making AB 664 Fund Transfers for that 50-year period.

Additionally, pursuant to Section 30958 of the Act, the Authority may retain on an annual basis an amount, which may not exceed 1% of the gross annual Bridge System revenues, for its costs of administration. A separate provision of State law (amended effective January 1, 2014) also permits the Authority to make direct contributions to MTC in an amount up to 1% of the gross annual Bridge System revenues with any amounts exceeding 1% required to be in the form of interest-bearing loans to MTC. As of the date of this Official Statement, no such loans are outstanding. Beginning in FYE 2020, the Authority first utilized this ability to make direct contributions to MTC under this statutory authority to reduce MTC’s pension liability under CalPERS (as defined herein). See “OTHER AUTHORITY OBLIGATIONS – CalPERS and MTC Retirement Plan.”

In FYE 2021, FYE 2022, FYE 2023, FYE 2024, and FYE 2025 amounts described in the immediately preceding paragraph were approximately, \$17.43 million, \$18.23 million, \$33.66 million, \$26.68 million, and \$36.12 million respectively. The increase in FYE 2023 is attributed to inclusion of administrative costs related to RM3 revenues for FYE 2023 and \$8.8 million for RM3 revenues from FYE 2019 through FYE 2022.

CAPITAL AND REGIONAL TRANSPORTATION PROJECTS

The Authority is authorized to use bridge toll revenues to fund capital and regional transportation projects, which have been authorized pursuant to certain programs described below.

Regional Measure 3 Projects

On June 5, 2018, a majority of Bay Area voters approved RM3 which, among other things, authorizes the Authority to fund approximately \$4.45 billion of highway and transit capital improvements in the toll bridge corridors and their approach routes consistent with the RM3 expenditure plan specified by the Legislature in SB 595 (“RM3 Capital Projects”). RM3 Capital Projects include, among others, new San Francisco Bay Area Rapid Transit District (“BART”) railcars and SF Muni Transit Vehicles, extending BART service to Silicon Valley and Caltrain service to downtown San Francisco, and interchange improvements in Alameda, Contra Costa and Solano. SB 595 establishes project contribution not-to-exceed amounts from the RM3 toll increase approved by the voters pursuant to SB 595. The Authority is not obligated to cover any project cost overruns for any RM3 Capital Project. For a complete list of the authorized RM3 capital projects, as amended by MTC in accordance with SB 595, see EXHIBIT I – “LIST OF AUTHORIZED REGIONAL MEASURE 3 CAPITAL PROJECTS” attached hereto.

In May 2023, following the resolution of the Challenges to SB 595 and RM3, the Commission directed staff to begin collecting RM3 allocation requests. See “LEGISLATION, INITIATIVE AND REFERENDA MATTERS – *Legislation and Related Matters.*” The first capital allocations pursuant to such requests were made in June 2023. As noted in BATA’s most recent RM3 Annual Report to the Legislature, through FY 2025, the RM3 capital program has made approximately \$1.7 billion in allocations, and MTC has approved approximately \$550 million in reimbursements.

Pursuant to SB 595, a portion of the SB 595 Toll Increases shall be made available annually for the purpose of providing operating assistance to designated transportation agencies in an amount not to exceed

the lesser of 16% or \$60 million of revenues generated from SB 595 Toll Increases per year as set forth in the Authority's budget. The payments are subordinate to the lien securing the payment of the Authority's Bonds and other Secured Obligations. See "BRIDGE TOLL REVENUES – Authority Payments to MTC" above for discussion of transit operating assistance. The first allocations under the RM3 operating program were made in May 2023. Through FY2025, the RM3 operating program has made a total of \$83.7 million in allocations and has disbursed \$79.81 million to sponsors.

The Authority established the RM3 independent oversight committee ("RM3 Committee") pursuant to SB 595 and the RM3 Committee holds regular public meetings to review expenditures via updates on the status of the RM3 capital program, RM3 allocations, and the status of projects that have received funds.

Bridge System Capital Improvements

The Authority funds capital rehabilitation and operational improvement projects on the Bridge System designed to maintain and ensure the long-term safe operation of the Bridge System and associated toll facilities.

Bridge System CIP and Asset Management. The Authority, working with Caltrans, developed a ten-year Capital Improvement Plan (the "CIP") for the rehabilitation of the Bridge System and related tolling systems and facilities. The current plan was adopted on January 22, 2025 and sets forth projects to be undertaken between FYE 2024 and FYE 2033 that have an estimated cost of approximately \$2.3 billion. Of such amount, approximately \$1.2 billion is planned for Bridge preservation, approximately \$538 million is planned for technology and transportation support elements, and approximately \$525 million is planned for routine preservation. The Authority's capital budget for rehabilitation and operational improvement projects to the Bridges was approximately \$132 million for FYE 2025 and is [proposed to be approximately \$643 million for FYE 2026.]

The Authority expects that actual maintenance, repair and rehabilitation costs will vary from year-to-year, largely as a result of the anticipated schedule for major rehabilitation of individual bridges, and that maintenance and repair costs generally will increase over time. The Bridges are inspected regularly, and from time to time those inspections identify necessary maintenance and repair work that is not anticipated in the schedule. Ongoing maintenance, repair and major rehabilitation work on the Bridges may require temporary partial or full closure of a Bridge from time to time. In 2011, the Authority commissioned a study by KPMG, subsequently updated in April 2022 and February 2023, to assess its planned maintenance, repair and rehabilitation schedules for the Bridge System.

As described above, the Authority, working with Caltrans, developed a quantified asset management plan that consists of the Toll Bridge Asset Management Plan ("TBAMP") for all bridges and aligning toll bridge asset management processes to follow industry standards for asset management. The TBAMP is designed to support a better understanding of the timing and sequence of investments necessary to maintain each Bridge in a desired state of good repair. In January 2026, the Authority [will present] an operational TBAMP for the Bridge System and anticipates developing related updates to the CIP to implement the toll bridge asset management strategy for presentation in late calendar year 2026. The Authority expects this plan to include additional future projects and revised cost estimates in excess of those included in the current CIP to deliver on the repair strategy for the Bridges and ensure the financial viability of the Bridge System based on the TBAMP findings.

Recent Federal code changes with respect to vehicle weight limits allowed on bridges (the "Federal Load Requirements") require states to rate or re-rate the load capacity of bridges in the National Bridge Inventory. To meet the Federal Load Requirements, the load rating analyses may result in a requirement

to strengthen the Bridges. For the west spans of the San Francisco-Oakland Bay Bridge, the analyses determined the need for some structural retrofit, including some replacement of rivets with high-strength bolts and additional bracing. This strengthening work was completed in the fall of 2023. For the Richmond-San Rafael Bridge, the analyses determined the need for similar work, including strengthening of gusset plates. This strengthening work was completed in April 2022. The remaining Bridges will be analyzed in the future. Similar improvements may be necessary on those Bridges and would be programmed as part of the Bridge System CIP.

As described herein, the Authority has issued Bonds to fund, among other things, ongoing rehabilitation and maintenance costs of the Bridge System. The Authority anticipates undertaking major rehabilitation of one or more bridges in the Bridge System while its Bonds are outstanding, but the Authority cannot predict the timing or costs of such work. While replacement may be considered in the future due to evolving user needs, seismic vulnerabilities, or other policy-driven factors, the current analysis supports continued preservation as the most fiscally responsible and effective path forward.

Revenue Bond Funding. The Authority has issued and expects to issue from time to time toll bridge revenue bonds as permitted under its Indentures. For a detailed summary of the amount of outstanding Authority obligations under the Indentures, see the discussion herein under the heading “OUTSTANDING AUTHORITY OBLIGATIONS.”

The Authority has used Bridge Toll Revenues, as well as proceeds of its toll bridge revenue bonds, to fund a number of significant regional transportation and transit projects and programs, including certain seismic retrofitting of each of the Bridges in the Bridge System. While some bridge rehabilitation programs remain ongoing, the projects included in the Seismic Retrofit Program are complete and the projects included in voter-approved regional measures are complete in the case of RM1, nearing completion in the case of RM2, and ongoing in the case of RM3 (each as defined herein). Completion of these regional measure projects will not affect toll rates on the Bridge System under the Act. Following completion of the specific projects identified in RM1, RM2 or RM3, the Authority may continue to apply toll revenue from all existing tolls to fund projects and programs as required or authorized under the Act, including without limitation to pay debt service on the Bonds, to fund the costs of operations, maintenance, safety and other improvements for the Bridge System, and to fund certain operating assistance and other supplemental programs and projects authorized in, or required by, the regional measures. In particular, the Authority may fund budgeted Bridge rehabilitation and undertake Bridge construction and improvement projects as needed. See “BRIDGE TOLL REVENUES – Operations and Maintenance.”

Other Legislatively Mandated, Voter Approved Programs and Additional Projects

[SUBJECT TO REVIEW/UPDATE]

Regional Measure 1 and Regional Measure 2 Projects. RM1, which was approved by voters, authorized the Authority to pay for specified highway and bridge enhancement projects. The RM1 program was completed as of the close of FYE 2013.

Voters also approved RM2, which authorizes the Authority to contribute up to \$1.589 billion to 40 transit, highway and bridge enhancement and improvement projects to reduce congestion or to make improvements to travel in the toll bridge corridors. Generally, RM2 funding covers only a portion of each project’s total cost. RM2 also authorizes the Authority to contribute funds every year for operating costs of specified public transportation agencies as another component of the regional traffic relief plan set forth in the ballot measure (the “RM2 Operating Transfers” described above under “RELATED ENTITIES – Authority Payments to MTC”).

As of [Month] 2026, approximately \$[##.#] million of RM2 Projects remained to be allocated or spent out of the total budget of \$1.589 billion. Under the Act, the Authority may fund its specified RM2 Projects by issuance of additional toll bridge revenue bonds or transfer of Bridge Toll Revenues in an amount not to exceed \$1.589 billion, but the Authority is under no obligation to provide funding for any project beyond the amount expressly provided in RM2 or to increase funding for all of the RM2 Projects beyond the aggregate authorization.

AB 1171 Capital Projects. Pursuant to Section 31010 of the Act (as amended by Assembly Bill 1171 (“AB 1171”) adopted in 2001), excess toll revenue generated from the seismic surcharge after a specified commitment for funding the Seismic Retrofit Program projects is achieved is required to be collected by the Authority and remitted to fund transportation and transit projects similar to those authorized by RM1 and RM2. The amount of such funds currently is programmed by MTC to be \$[570] million and has been budgeted by the Authority to fund specified transportation projects such as the Doyle Drive replacement project, the extension of the Bay Area Rapid Transit system to east Contra Costa County, the Transbay Transit Center, improvements to the interchange of Interstate 80 and Interstate 680, and other transit and corridor improvement projects. As of March 2025, approximately \$45.3 million of the funds programmed remain to be allocated or spent on specified transportation projects.

Additional Projects. From time to time, the Authority has funded projects based on findings that such projects will improve the functioning or use of one or more of the Bridges. Additionally, the Authority evaluates the need for future projects and the need for any increases in toll rates for such projects. See “BRIDGE TOLL REVENUES – Toll Rates” above.

The Transit Core Capacity Challenge Grant Program seeks to fund the replacement of all or a portion of the rolling stock of buses, streetcars and rail cars of the Alameda-Contra Costa Transit District, the San Francisco Municipal Transportation Agency and the Bay Area Rapid Transit District. In 2013, the Commission pledged \$7.5 billion in federal, state and local funds over 15 years to fund the program. MTC expects to fund the Core Capacity Challenge grants with more than \$3 billion in federal transportation money, \$875 million expected through the State cap and trade program and some \$250 million of Bridge Toll Revenues through 2028, of which approximately \$[##] million remains to be spent.

AUTHORITY FINANCIAL AND OPERATING INFORMATION

Financial Statements

Audited financial information relating to the Authority is included in both MTC’s and the Authority’s financial statements. The MTC 2025 ACFR, including MTC’s Financial Statements, has been posted to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) website at <https://emma.msrb.org/P11892087-P11446031-P11892332.pdf>. The BATA 2025 FS has been posted to the EMMA website at <https://emma.msrb.org/P11892344.pdf>. Both sets of audited financial information are incorporated herein by reference as if fully included herein.

The financial statements as of June 30, 2025, incorporated by reference in this Official Statement, have been audited by Crowe LLP, independent accountants, as stated in their report appearing therein. Crowe LLP has not been engaged to perform and has not performed, since the date of its report incorporated by reference in this Official Statement, any procedures on the financial statements addressed in that report. Crowe LLP also has not performed any procedures relating to this Official Statement.

Cash Reserves

The Authority's budget for FYE 2026 includes the continued maintenance of an aggregate of \$1.1 billion in reserves designated to provide liquidity for costs associated with various risks and operating and other expenses to help the Authority maintain operations through various emergency scenarios. The reserve was maintained at \$1.1 billion during FYE 2025.

Pursuant to the Authority's budget for FYE 2026, the reserve is designated as follows: \$50 million in the Cooperative Agreement self-insurance emergency fund described below, \$305 million in the Operations and Maintenance Fund described below for two years of operation and maintenance of toll facilities, and \$750 million in risk reserves.

For a discussion of the Authority's unrestricted and restricted cash, cash equivalents and investments as of June 30, 2025, see Note 3 on page 22-26 of the BATA 2025 FS. See also "– Investment Portfolio" below.

Operations and Maintenance Fund

The Senior Indenture provides that at the beginning of each Fiscal Year, the Authority shall deposit in its Operations and Maintenance Fund from Bridge Toll Revenues such amounts as shall be necessary so that the amount on deposit in the Operations and Maintenance Fund equals two times the budgeted expenditures for the Fiscal Year for operation and maintenance of toll facilities on the Bridges, including, but not limited to, toll collection costs, including wages and salaries. The principal amount held in the Operations and Maintenance Fund is to be used and withdrawn by the Authority solely to pay such expenses and is not pledged to the payment of the Authority's Secured Obligations. Interest and other income from the investment of money in the Operations and Maintenance Fund is pledged to the payment of the Authority's Secured Obligations. The Authority, in its budget for FYE 2026, requires that the balance in the Operations and Maintenance Fund be maintained at \$305 million. See "BRIDGE TOLL REVENUES – Operations and Maintenance."

The Senior Indenture also provides that in the event that Bridge Toll Revenues on deposit in the Bay Area Toll Account are not sufficient at the beginning of any Fiscal Year to enable the Authority to make the transfer described above at the beginning of such Fiscal Year, the Authority shall not be required to make such transfer for such Fiscal Year and failure of the Authority to make such transfer shall not constitute an event of default under the Senior Indenture for as long as the Authority shall punctually pay the principal of and interest on the Senior Bonds as they become due and observe and comply with the toll rate covenants in the Senior Indenture. The Subordinate Indenture does not require the Operations and Maintenance Fund to be funded. See "SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Senior Indenture – *Toll Rate Covenants*" in the forepart of this Official Statement and APPENDIX B — "DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Covenants of the Authority." The Second Subordinate Indenture does not require the Operations and Maintenance Fund to be established unless both the Master Senior Indenture and the Subordinate Indenture have been discharged in accordance with their respective terms and no Senior Obligations or Subordinate Obligations remain outstanding.

Cooperative Agreement Self-Insurance Fund

Pursuant to its Cooperative Agreement with Caltrans, the Authority maintains a self-insurance fund. The Cooperative Agreement requires this fund to have a minimum balance of \$50 million, which would be available for reconstruction, repair and operations in the event of damage due to a major

emergency that results in closure to traffic of a Bridge estimated to extend more than 30 days and to exceed \$10 million in cost. Pursuant to the Cooperative Agreement, replenishment of funds used for such repairs would be made by the Authority from bridge toll revenues. Upon agreement of Caltrans and the Authority, the minimum balance of the self-insurance fund may be reduced or eliminated in its entirety.

Neither the Authority nor Caltrans maintains business interruption insurance or any other commercially-available insurance with respect to damage to or loss of use of any of the Bridges.

Investment Policy

Funds of the Authority are invested with other funds of MTC and related entities pursuant to an investment policy adopted by MTC, which permits the Authority to invest in some (but not all) of the types of securities authorized by State law for the investment of funds of local agencies (California Government Code Section 53600 et seq.) The securities in which the Authority currently is authorized to invest include United States treasury notes, bonds and bills, bonds, notes, bills, warrants and obligations issued by agencies of the United States, bankers acceptances, corporate commercial paper of prime quality, negotiable certificates of deposit, medium term corporate notes, shares of beneficial interest in diversified management companies (mutual funds), the State's local agency investment fund, the Alameda County local agency investment fund, collateralized repurchase agreements, debt obligations of the State and local agencies in the State, and other securities authorized under State law as appropriate for public fund investments and not specifically prohibited by the investment policy. The investment policy (which is subject to change in the future) does not allow investment in reverse repurchase agreements, financial futures, option contracts, mortgage interest strips, inverse floaters or securities lending or any investment that fails to meet the credit or portfolio limits of the investment policy at the time of investment.

Funds held by a trustee under the Authority's toll bridge revenue bond indentures are to be invested by the trustee in specified types of investments in accordance with instructions from the Authority. The instructions from the Authority currently restrict those investments to investments permitted by the investment policy adopted by MTC described above (except that the trustee is permitted to invest a greater percentage of funds in mutual funds and in a single mutual fund than the investment policy would otherwise permit).

As explained in the BATA 2025 FS in the Management's Discussion and Analysis on page 7, at Note 1-V on page 20, and Note 5 in the discussion of "Derivative Instruments" on page 36, the Authority's investment income for FYE 2025 was comprised of interest income, unrealized loss from the change in the fair market value of investments, and changes in the fair market value of certain interest rate swaps that were hedges for variable rate demand bonds that were refunded and that no longer had an underlying bond to hedge. This resulted in a non-cash unrealized loss from the change in fair market value of investments of approximately \$3.5 million and a non-cash derivative investment loss of approximately \$2.0 million in FYE 2025. The Authority's Senior Indenture, Subordinate Indenture, and Second Subordinate Indenture do not take these non-cash amounts into account in calculating Revenue or for purposes of the additional bonds tests and the rate covenants described under "SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS" in the forepart of this Official Statement.

For more information regarding the investment policy and portfolio of MTC and the Authority, including a discussion of certain deposit and investment risk factors, see Note 1-V and Note 5 starting at 20 and page 27 respectively, of the BATA 2025 FS.

Investment Portfolio

As of [DATE], 2026, the average maturity of the investment portfolio of the Bay Area Toll Authority was [###] days, with an average yield to maturity of approximately [###]%.

**TABLE 4
INVESTMENT PORTFOLIO INFORMATION
as of [DATE], 2026 (Unaudited)**

Investments	Percent of Portfolio	Par Value	Market Value Plus Accrued	Days to Maturity
U.S. Treasury Securities				
Government Sponsored Enterprises ⁽¹⁾				
Mutual Funds				
Corporate Bonds				
Commercial Paper				
Asset-Backed Securities				
Government Pools ⁽²⁾				
Municipal Bonds				
Certificates of Deposit				
Supranational Securities				
Cash				
TOTAL INVESTMENTS				

⁽¹⁾ Federal Home Loan Mortgage Corp., Federal Home Loan Banks, Federal National Mortgage Association, and Federal Farm Credit Banks.

⁽²⁾ Local Agency Investment Fund maintained by the Treasurer of the State of California and California Asset Management Program.

Source: The Authority.

OUTSTANDING AUTHORITY OBLIGATIONS

Outstanding Senior Bonds and Senior Obligations

Following the delivery of the [*description of bonds to be issued*] the Authority will have outstanding Senior Bonds in the aggregate principal amount of [TO BE UPDATED PRIOR TO POS POSTING] [\$6,409,790,000 comprised of: (i) \$3,821,045,000 of fixed rate bonds; (ii) \$735,000,000 of variable rate demand bonds bearing interest at a Daily Rate; (iii) \$812,555,000 of variable rate demand bonds bearing interest at a Weekly Rate; (iv) \$526,715,000 of bonds bearing interest at Index Rates tied to the SIFMA Swap Index; and (v) \$514,475,000 of bonds bearing interest at Term Rates, all as more specifically set forth herein.] See “SUMMARY OF FINANCING PLAN” in the forepart of this Official Statement.

Fixed Rate Bonds. The table below identifies the Senior Bonds that will be outstanding following the delivery of the [*description of bonds*] that bear interest at a Fixed Rate.

**TABLE 5
SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE BONDS
OUTSTANDING SENIOR FIXED RATE BONDS**

Series	Outstanding Principal Amount	Interest Rate	Final Maturity Date (April 1)
2009 Series F-2	\$1,300,000,000	Fixed (Taxable)	2049
2017 Series F-1	75,000,000	Fixed	2056
2019 Series F-1	67,400,000	Fixed (Taxable)	2054
2021 Series F-1	285,970,000	Fixed (Taxable)	2040
2021 Series F-2	338,500,000	Fixed	2056
2021 Series F-3	361,500,000	Fixed (Taxable)	2055
2023 Series F-1	351,025,000	Fixed	2054
2023 Series F-2	40,810,000	Fixed	2054
2024 Series F-1	54,805,000	Fixed	2052
2024 Series F-2	250,000,000	Fixed	2045
2025 Series F-1	296,035,000	Fixed	2053
2025 Series F-2	400,000,000	Fixed	2047
TOTAL	<u>\$3,821,045,000</u>		

Daily and Weekly Rate Bonds. The table below identifies the Senior Bonds that will be outstanding following the delivery of the [description of bonds] that bear interest at a Daily Rate or a Weekly Rate, together with the letter of credit provider and expiration date of the letter of credit for each Series of such Senior Bonds. See “SUMMARY OF FINANCING PLAN” in the forepart of this Official Statement.

TABLE 6
SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE BONDS
OUTSTANDING SENIOR DAILY AND WEEKLY RATE BONDS

Series	Outstanding Principal Amount	Letter of Credit Provider	Interest Rate Mode	Letter of Credit Expiration Date
2007 Series G-1	\$ 50,000,000	Bank of America, N.A.	Weekly	October 20, 2026
2007 Series A-2	75,000,000	PNC Bank, National Association	Weekly	April 23, 2027
2007 Series B-2	75,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	Weekly	October 20, 2026
2007 Series C-2	25,000,000	PNC Bank, National Association	Weekly	April 23, 2027
2007 Series D-2	100,000,000	Bank of America, N.A.	Weekly	October 20, 2026
2008 Series C-1	25,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	Weekly	October 20, 2026
2008 Series E-1	50,000,000	PNC Bank, National Association	Weekly	April 23, 2027
2023 Series A	175,000,000	Barclays Bank PLC	Daily	April 1, 2027
2023 Series B	110,000,000	Barclays Bank PLC	Daily	April 1, 2028
2024 Series A	85,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	Weekly	April 2, 2029
2024 Series B	110,000,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	Weekly	April 2, 2029
2024 Series C	102,555,000	Sumitomo Mitsui Banking Corporation, acting through its New York Branch	Weekly	April 2, 2029
2024 Series D	152,840,000	TD Bank, N.A.	Daily	April 2, 2029
2024 Series E	97,160,000	Bank of America, N.A.	Daily	April 3, 2028
2024 Series G	115,000,000	Bank of America, N.A.	Weekly	April 3, 2028
2024 Series H	150,000,000	Bank of America, N.A.	Daily	April 2, 2029
2024 Series I	50,000,000	TD Bank, N.A.	Daily	June 26, 2029
TOTAL	<u>\$1,547,555,000</u>			

Term Rate and Index Rate Bonds. The table below identifies the Senior Bonds that will be outstanding following the delivery of the [description of bonds] that bear interest at a Term Rate or Index Rate, and are not supported by a letter of credit or liquidity facility. See “SUMMARY OF FINANCING PLAN” in the forepart of this Official Statement.

**TABLE 7
SAN FRANCISCO BAY AREA TOLL BRIDGE REVENUE BONDS
OUTSTANDING SENIOR TERM RATE AND INDEX RATE BONDS**

Series	Principal Amount	Interest Rate (%)	Index Rate	Purchase Date Following End of Index Rate or Term Rate Period
2017 Series A	\$114,905,000	2.950		April 1, 2026
2018 Series A	194,735,000	2.625		April 1, 2026
2021 Series C	100,000,000		SIFMA Swap Index plus 0.45%	April 1, 2026
2001 Series A (Francis F. Chin Issue)	150,000,000		SIFMA Swap Index plus 1.25%	April 1, 2027
2021 Series D	150,000,000		SIFMA Swap Index plus 0.30%	April 1, 2027
2021 Series A	204,835,000	2.000		April 1, 2028
2021 Series E	126,715,000		SIFMA Swap Index plus 0.41%	April 1, 2028
TOTAL	\$1,041,190,000			

Outstanding Subordinate Bonds

The table below identifies the outstanding Subordinate Bonds, which are secured by a pledge of Revenue that is subordinate to the pledge of Revenue securing the Senior Bonds.

As described in Official Statement under the heading “INDENTURE MATTERS – Creation of Second Subordinate Lien; Closing of Subordinate Lien,” in March 2025, the Authority covenanted for the benefit of the holders of the Second Subordinate Bonds to not issue or incur additional Subordinate Obligations under the Subordinate Indenture.

**TABLE 8
SAN FRANCISCO BAY AREA SUBORDINATE TOLL BRIDGE REVENUE BONDS
OUTSTANDING SUBORDINATE BONDS**

Series	Outstanding Principal Amount	Interest Rate	Final Maturity Date
2010 Series S-1	\$1,046,125,000	Fixed (Taxable)	April 1, 2050
2010 Series S-3	475,000,000	Fixed (Taxable)	October 1, 2050
2017 Series S-7	1,243,465,000	Fixed	April 1, 2049
2019 Series S-8	121,620,000	Fixed	April 1, 2054
2021 Series S-10	274,240,000	Fixed (Taxable)	April 1, 2050
2024 Series S-11	260,050,000	Fixed	April 1, 2036
TOTAL	\$3,420,500,000		

Second Subordinate Lien

The table below identifies the Second Subordinate Bonds that will be outstanding following the delivery of the [*description of bonds*], and which are secured by a pledge of Revenue that is subordinate to the pledge of Revenue securing the Senior Bonds and the Subordinate Bonds.

TABLE 9
SAN FRANCISCO BAY AREA SUBORDINATE TOLL BRIDGE REVENUE BONDS
OUTSTANDING SECOND SUBORDINATE BONDS

<u>Series</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
2025 Series SSL-1	\$ 45,070,000	Fixed	April 1, 2034
2025 Series SSL-2	113,085,000	Fixed	April 1, 2031
TOTAL	<u><u>\$158,155,000</u></u>		

Qualified Swap Agreements

The Authority currently has outstanding thirteen Qualified Swap Agreements with seven counterparties that, as of June 30, 2025, had an aggregate notional amount of \$1,440,000,000. Under all Qualified Swap Agreements, the Authority pays a fixed rate and receives a variable rate based on an index. Each Qualified Swap Agreement may terminate prior to its scheduled termination date and prior to the maturity of the Senior Bonds to which it relates. [SUBJECT TO UPDATE PRIOR TO POSTING POS] [As of [Date], 2025, the aggregate fair market value of the Qualified Swap Agreements was approximately \$121.3 million, payable by the Authority if all Qualified Swap Agreements were terminated on such date.] See Table 10 below for a summary of the Authority’s Qualified Swap Agreements as of June 30, 2025, and for further information, see “Note 5 Long-Term Debt—Derivative Instruments” and “—Objective and Terms of Hedging Derivative Instruments” on pages 36 – 38 and Schedules 4 through 7 on pages 52-55, of the BATA 2025 FS.

The governing board of the Authority has authorized the amendment, restructuring, and termination of existing Qualified Swap Agreements and the governing board has authorized the Authority to enter into additional Qualified Swap Agreements.

There are no automatic termination events under any of the Authority’s Qualified Swap Agreements, except in the case of bankruptcy under certain circumstances.

Each of the Authority’s Qualified Swap Agreements may be terminated at the option of the Authority or its counterparty upon the occurrence of certain events. Such events include, among other events, the election of the Authority to terminate (in its sole discretion) at any time and the election of the counterparty to terminate if the Authority’s unenhanced Senior Bond credit rating is withdrawn, suspended or reduced below “BBB-” by S&P Global Ratings (“S&P”) (or in certain cases below “BBB” or “BBB+”) or is withdrawn, suspended or reduced below “Baa3” by Moody’s Investors Service, Inc. (“Moody’s”) (or in certain cases below “Baa2” or “Baa1”) and that withdrawal, suspension or reduction continues for five business days. In the event a Qualified Swap Agreement is so terminated, a termination payment will be payable by either the Authority or the counterparty, depending on market conditions and the specific provisions of the Qualified Swap Agreement. Any such termination payment payable by the Authority could be substantial. Termination payments payable pursuant to Qualified Swap Agreements are payable on parity with the Subordinate Bonds and constitute “Parity Obligations” under the Subordinate Indenture.

The Authority is not required to post collateral under its Qualified Swap Agreements. The counterparties are not required to post collateral unless they are rated below either “AA-” by S&P or “Aa3”

by Moody's. Each swap counterparty is required to post collateral to the Authority to secure its exposure in excess of \$10 million if the counterparty is rated between either "A+" and "A-" by S&P or "A1" and "A3" by Moody's. However, each counterparty must secure its entire exposure if it is rated below either "A-" by S&P or "A3" by Moody's. Additionally, each of the Qualified Swap Agreements provide the Authority with the right to terminate if the rating of the counterparty (or, if applicable, its credit support provider) to the agreement is withdrawn, suspended or reduced below specified levels by either S&P or Moody's.

See "RISK FACTORS – Index Determination Risk – *Swap Related Risks*" in the forepart of the Official Statement.

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TABLE 10
QUALIFIED SWAP AGREEMENTS
(as of June 30, 2025)

Counterparty	Notional Amount	Rate Paid by Authority	Rate Received by Authority
Bank of America, N.A.	\$30,000,000 amortizing to \$0 by April 1, 2045	3.633% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
Bank of America, N.A.	\$50,000,000 amortizing to \$0 by April 1, 2047	3.6255% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
Bank of America, N.A.	\$125,000,000 amortizing to \$0 by April 1, 2045	2.9570% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
Citibank, N.A.	\$115,000,000 amortizing to \$0 by April 1, 2045	3.6375% per annum	A floating per annum rate based on 53.80% of Fallback SOFR ⁽¹⁾ plus 0.74%
Citibank, N.A.	\$260,000,000 amortizing to \$0 by April 1, 2047	3.636% per annum	A floating per annum rate based on 53.80% of Fallback SOFR ⁽¹⁾ plus 0.74%
Goldman Sachs Mitsui Marine Derivative Products, L.P.	\$85,000,000 amortizing to \$0 by April 1, 2047	3.6357% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
Goldman Sachs Mitsui Marine Derivative Products, L.P.	\$60,000,000 amortizing to \$0 by April 1, 2045	3.6418% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
JPMorgan Chase Bank, N.A.	\$245,000,000 amortizing to \$0 by April 1, 2045	4.00% per annum	A floating per annum rate based on 75.105% of Fallback SOFR ⁽¹⁾
[Morgan Stanley Capital Services Inc.]	\$75,000,000, amortizing to \$0 by April 1, 2036	4.09% per annum	A floating per annum rate based on 65% of Fallback SOFR ⁽¹⁾
The Bank of New York Mellon	\$170,000,000 amortizing to \$0 by April 1, 2047	3.6357% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
The Bank of New York Mellon	\$40,000,000 amortizing to \$0 by April 1, 2047	2.224% per annum	A floating per annum rate based on 68% of Fallback SOFR ⁽¹⁾
Wells Fargo Bank, N.A.	\$75,000,000 amortizing to \$0 by April 1, 2036	3.286% per annum	A floating per annum rate based on 65% of Fallback SOFR ⁽¹⁾
Wells Fargo Bank, N.A.	\$110,000,000 amortizing to \$0 by April 1, 2045	3.6375% per annum	A floating per annum rate based on 53.80% of Fallback SOFR ⁽¹⁾ plus 0.74%

⁽¹⁾ The variable rates received pursuant to such Qualified Swap Agreements were originally LIBOR-based. In accordance with the terms of the ISDA 2020 IBOR Fallbacks Protocol adhered to by the Authority and each of its counterparties, the variable rates received by the Authority under the Qualified Swap Agreements are based on SOFR, instead of LIBOR, for calculation periods commencing after the LIBOR cessation date of June 30, 2024. More specifically, the one-month LIBOR variable rate payable to the Authority was replaced with Fallback Rate (SOFR), which is compounded SOFR in arrears, plus the applicable spread adjustment, which for one-month tenors is 11.448 basis points. See “RISK FACTORS – Index Determination Risk – *Index Rate Considerations*” in the forepart of this Official Statement.

OTHER AUTHORITY OBLIGATIONS

Credit Facilities

The Authority has entered into reimbursement agreements in connection with the irrevocable, direct-pay letters of credit (the “Letters of Credit”) obtained to provide liquidity support for its San Francisco Bay Area Toll Bridge Revenue Bonds that bear interest at a Daily Rate or Weekly Rate. These agreements have been entered into with credit providers identified in Table 6 above, which provides a detailed overview of the outstanding bonds, their principal amounts, letter of credit providers, interest rate modes, and expiration dates. See “OUTSTANDING AUTHORITY OBLIGATIONS – Outstanding Senior Bonds and Senior Obligations – *Daily and Weekly Rate Bonds.*”

The Letters of Credit are available to be drawn on for funds to pay principal of and interest on the applicable Series of Senior Bonds and payment of the Purchase Price for such Senior Bonds tendered for purchase or subject to mandatory purchase in accordance with the Senior Indenture and not remarketed. Senior Bonds so purchased with proceeds of draws under the Letters of Credit (“Credit Provider Bonds”) will continue to be Senior Bonds under the Senior Indenture, payable on a parity basis with other Senior Bonds, but they will bear interest at the rate of interest set forth in the applicable Reimbursement Agreement. Reimbursement obligations created by unreimbursed principal and interest draws under the Letter of Credit will be Senior Parity Obligations, payable on a parity basis with Senior Bonds. Under the Reimbursement Agreements, fees and other payments due to the banks providing the Letters of Credit are subordinate to Senior Obligations and Subordinate Obligations and are payable from the Fees and Expenses Fund held by the Senior Indenture Trustee. The Authority’s obligation to pay interest on reimbursement obligations and on Credit Provider Bonds evidencing the Authority’s obligation to pay amounts advanced under the Letters of Credit can be as high as 15% per annum.

The Letters of Credit will expire on the dates shown under “OUTSTANDING AUTHORITY OBLIGATIONS – Outstanding Senior Bonds and Senior Obligations – *Daily and Weekly Rate Bonds* – Table 6 Outstanding Senior Daily and Weekly Rate Bonds” above. An extension of the Letters of Credit or the substitution of another liquidity facility for the applicable Senior Bonds is required by the Senior Indenture until such Senior Bonds are retired or changed, as permitted by the Senior Indenture, to bear interest at a Fixed Rate, a Term Rate, a Commercial Paper Rate, or an Index Rate. The scheduled expiration or the termination by the Authority of a Letter of Credit will, and the substitution of another liquidity facility may, result in a mandatory purchase of the Senior Bonds supported by such Letter of Credit as explained under APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE – THE SENIOR INDENTURE – Mechanics of Optional and Mandatory Tenders.”

The Authority’s obligation to reimburse the banks on account of the purchase of the Authority’s Senior Bonds that are tendered for purchase and not successfully remarketed may, under specified circumstances, be converted to a liquidity advance, evidenced by a “Bank Bond.” In such a case, the Reimbursement Agreements require the Authority to redeem any Bank Bond that is not remarketed in thirteen (13) equal quarterly installments, beginning on the first Business Day of the twenty-fourth calendar month immediately following the purchase of the Bank Bond by the applicable bank; provided that, in each case such amortization period may be accelerated by the banks in the event of the occurrence of an event of default under the Reimbursement Agreements. Events of default under the Reimbursement Agreements include, among other events, the failure of the Authority to pay debt service on its Senior Bonds or Subordinate Bonds as and when due, the default by the Authority in the observance or performance of covenants or agreements in the Reimbursement Agreements or related documents, and a reduction in the long-term unenhanced ratings of any Senior Obligations below “BBB-”, “BBB-” and “Baa3,” respectively by any two of Fitch Ratings, S&P and Moody’s, or a withdrawal or suspension for credit-related reasons of such ratings by any two of such rating agencies. The Senior Indenture requires Bank Bonds of a Series to

be remarketed prior to the remarketing of any other remarketed Bonds of such Series tendered for purchase or subject to mandatory purchase.

In addition, in order for a liquidity drawing to be converted to a liquidity advance under the Reimbursement Agreements, certain preconditions must be satisfied by the Authority. These include, in addition to there being no event of default under the Reimbursement Agreements, the requirement that the Authority be able to make, as of the conversion date, certain representations and warranties set forth in the Reimbursement Agreements, including representations regarding the absence of certain litigation or legislation. Such representations may not be possible under circumstances that are beyond the control of the Authority. If the preconditions to the conversion to a liquidity advance cannot be met, the liquidity drawing is due and payable immediately by the Authority. Liquidity drawings and liquidity advances under the Reimbursement Agreements are required to be paid on a parity with the Senior Bonds and prior to the Subordinate Bonds.

Further Subordinated Obligations

The Authority may issue or incur obligations that would be secured by Revenue on a basis junior and subordinate to the payment of the principal, interest and reserve fund requirements for Second Subordinate Obligations. Other than fees and other payments due to the Credit Providers, the Authority had no such obligations outstanding as of the date of this Official Statement. Such obligations could consist of toll bridge revenue bonds or payment obligations under liquidity or credit agreements or interest rate swap agreements. The Authority also has other obligations such as remarketing agent fees that are payable from Revenues.

CalPERS and MTC Retirement Plan

MTC, which for this purpose includes the Authority, provides a defined benefit pension plan, the Miscellaneous Plan of Metropolitan Transportation Commission (the "MTC Plan"), which provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The MTC Plan is part of the Public Agency portion of the California Public Employees' Retirement System ("CalPERS"). CalPERS provides an actuarially determined contribution rate that is applied to eligible covered payroll cost on a monthly basis by MTC, a proportionate share of which is allocated to the Authority.

The following table sets out MTC incurred pension expenses for Fiscal Years 2021 through 2025 and the amount of the pension expense allocated to the Authority for each fiscal year, based on the measurement period ending June 30 of the prior year. See Note M on page 19 and Note 6 on page 38-39 of the BATA 2025 FS and Note 1-S and Note 10, on pages 69 and 95-102, respectively of the MTC 2025 ACFR for additional information on the MTC Plan.

TABLE 11
MTC PENSION EXPENSE AND AUTHORITY ALLOCATION

FYE (June 30)	MTC Pension Expense	Authority Pension Expense Allocation⁽¹⁾
2021	8,287,759	1,446,636
2022	(644,466) ⁽²⁾	110,529
2023	5,310,598	2,085,273
2024	10,113,000	2,343,000
2025	10,796,000	1,947,000

⁽¹⁾ Under Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions (“GASB No. 68”), MTC has a net liability of approximately \$21,615 million of which approximately \$1.3 million has been allocated to the Authority for FYE 2025. See Note 10-D at page 98 of the MTC 2025 ACFR.

⁽²⁾ Under GASB No. 68, MTC reported Pension income of \$644,466 for FYE 2022 of which (\$110,529) has been allocated to the Authority as a Pension expense based on the true up salary allocation. See Note 8-E at page 100 of the MTC 2022 ACFR.

Source: The Authority.

In July 2025, CalPERS issued its Actuarial Valuation as of June 30, 2024, for the MTC Plan (the “CalPERS 2024 MTC Actuarial Valuation”), which included, among other things, projected future contribution rates for the MTC plan. According to the CalPERS 2024 MTC Actuarial Valuation, the MTC employer contribution rate for FYE 2026 is 14.92% of covered payroll and is projected to be 15.61% of covered payroll for FYE 2027. See “RELATED ENTITIES – Authority Payments to MTC.”

The CalPERS 2024 MTC Actuarial Valuation includes the table below that shows the recent history of the actuarial accrued liability, actuarial value of assets, their relationship and the relationship of the unfunded actuarial accrued liability to payroll for MTC for FYE 2020 through 2024.

TABLE 12
MTC PENSION PLAN INFORMATION

<u>Valuation Date (June 30)</u>	<u>Accrued Liability</u>	<u>Market Value of Assets (MVA)</u>	<u>Unfunded Liability (UL)</u>	<u>Funded Ratios</u>	<u>Annual Covered Payroll</u>
2020	197,077,264	173,116,607	23,960,657	87.8	36,439,778
2021	212,637,634	222,362,494	(9,724,860)	104.6	39,555,612
2022	231,634,583	211,609,173	20,025,411	91.4	42,333,253
2023	256,588,096	225,975,101	30,612,995	88.1	48,425,767
2024	279,696,166	247,540,218	32,155,948	88.5	55,378,007

Source: CalPERS 2024 MTC Actuarial Valuation.

CalPERS issues a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations, including the CalPERS 2024 MTC Plan Report, may be obtained from CalPERS Financial Services Division. The information set forth therein is not incorporated by reference in this Official Statement.

HISTORICAL AND PRO FORMA REVENUE AND DEBT SERVICE COVERAGE

Historical Revenue and Debt Service Coverage

[SUBJECT TO REVIEW/UPDATE] The following table sets forth Bridge System historical revenue and debt service coverage for FYE 2021 through 2025.

Information in the table is intended to provide bondholders and potential investors with information about revenues and gross debt service coverage. The revenue and expense information presented in the table below is derived in part from audited financial statements prepared in accordance with generally accepted accounting principles; however, as presented below such information differs from the audited presentation and therefore should be read separately. Non-cash items, including unrealized investment gains and losses, amortization of bond premium and discount, and amortization of deferred amount on refunding are excluded from these calculations. In disclosures for periods prior to FYE 2021, including annual reports, these items were included in the calculations.

This table does not calculate the coverage ratio covenants or additional bonds tests that are set forth in the Senior Indenture or the Subordinate Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS” and “SUMMARY OF FINANCING PLAN – Additional Bonds Test” in the forepart of this Official Statement and in APPENDIX B — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE” and APPENDIX C — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE.”

Generally, swap rates are used for variable rate demand bonds that have corresponding qualified swap agreements, the interest on taxable Build America Bonds is net of the subsidy payments, which payments are excluded from revenues, and bank fees are excluded from debt service. Maintenance and Operation Expenses shown in the table below include operating expenses incurred by the Authority and

other operating agencies. See “BRIDGE TOLL REVENUES – Operations and Maintenance – Table 3 Historical Operating Expenses” above.

THE TABLE SET FORTH BELOW AND SUPPLEMENTAL SCHEDULES AND TABLES INCLUDED IN BATA’S FS AND MTC’S ACFR PRESENT SLIGHTLY DIFFERENT REVENUE, MAINTENANCE AND OPERATING EXPENSE, DEBT SERVICE AND DEBT SERVICE COVERAGE RATIO INFORMATION AND THEREFORE ARE NOT COMPARABLE AND SHOULD BE READ SEPARATELY.

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TABLE 13
BRIDGE SYSTEM
HISTORICAL REVENUE AND DEBT SERVICE COVERAGE
(\$ in thousands)

Fiscal Year Ended June 30,	2021	2022	2023	2024	2025
Revenue					
Bridge Toll Revenues	\$830,405 ⁽¹⁾	\$756,197 ⁽¹⁾	\$807,419 ⁽¹⁾	\$801,570 ⁽¹⁾	\$891,421 ⁽¹⁾
Interest Earnings ⁽²⁾	8,810	9,847 ⁽³⁾	73,195	104,792	164,932
Other Revenues ⁽⁴⁾	32,416	19,937	25,562	35,573	54,354
Total Revenue Under Senior Indenture [A]	\$871,631	\$785,981	\$906,176	\$941,935	\$1,110,707
Debt Service on Senior Bonds and Parity Obligations [B]⁽⁵⁾	\$179,083	\$223,442	\$261,566	\$261,623	\$289,934
Gross Senior Debt Service Coverage [A/B]⁽⁶⁾	4.87x	3.52x	3.46x	3.60x	3.83x
Less Maintenance and Operation Expenses [C]⁽⁷⁾	\$(93,366)	\$(118,159)	\$(106,137)	\$(122,412)	\$(130,948)
Total Available Revenue Under Subordinate Indenture [A-C = D]	\$778,265	\$667,822	\$800,039	\$819,523	\$979,759
Debt Service on Senior Bonds, Parity Obligations and Subordinate Bonds[E]⁽⁵⁾	\$339,174	\$380,397	\$432,058	\$452,183	\$478,699
Aggregate Debt Service Coverage (Subordinate Indenture) [D/E]⁽⁶⁾	2.29x	1.76x	1.85x	1.81x	2.05x
Debt Service on Senior Bonds, Parity Obligations, Subordinate Bonds and Second Subordinate Bonds[F]⁽⁶⁾					\$479,564
Aggregate Debt Service Coverage (Second Subordinate Indenture) [D/F]⁽⁷⁾					2.04x

(1) Includes toll revenues collected pursuant to SB 595 (\$278 million of toll revenues collected in FYE 2025; \$213 million of toll revenues collected in FYE 2024; \$215 million of toll revenues collected in FYE 2023, \$159 million of toll revenues collected in FYE 2022, \$99 million of toll revenues collected in FYE 2021 and \$180 million of toll revenues collected prior to July 1, 2020 and recognized in FYE 2021).

(2) Does not reflect non-cash derivative investment charges or gains that do not reduce or increase Revenue under provisions of the Senior Indenture. Does not reflect unrealized investment gains and losses.

(3) Does not include net unrealized investment loss of \$49,882,877. Unrecognized investment gains and losses had been included in Interest Earnings in BATA Annual Reports for FYE 2021 and prior.

(4) Consists of violation revenues. See “BRIDGE TOLL REVENUES – Toll Collections – *Toll Violators*” with respect to the recent changes to the Authority’s policies and procedures for imposing violation penalties.

(5) Including accrual of interest less Build America Bonds Subsidy, which subsidy was reduced by 5.7% in federal fiscal years 2021-2025 as a result of the sequestration order. See “RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments” in the forepart of this Official Statement, Note 1-Y page 21 of the BATA 2025 FS. Includes non-cash items such as accrual of interest. Excludes one-time prepayment of FYE 2021 principal of and related interest on certain Senior Bonds in the amount of approximately \$89 million and Subordinate Bonds in the amount of approximately \$63 million undertaken by the Authority in May 2020 through the use of unrestricted available funds of the Authority. Excludes one-time prepayment of approximately \$82 million in FYE 2022 principal of and related interest on certain Subordinate Bonds undertaken by the Authority in June 2021 through the use of unrestricted available funds of the Authority.

(6) This table does not calculate coverage ratio covenants or additional bonds tests that are discussed under “SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS” and “SUMMARY OF FINANCING PLAN – Additional Bonds Test” in the forepart of this Official Statement and in APPENDIX B — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE” and APPENDIX C — “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE

SUBORDINATE INDENTURE.”

- (7) The maintenance and operation expenses reflect the net operating and maintenance expenses incurred by the Authority, factoring in reimbursements received from the Golden Gate Bridge and Bay Area high occupancy toll lane owners. See “BRIDGE TOLL REVENUES – Operations and Maintenance – Table 3 Historical Operating Expenses.”

[()]

Source: The Authority.

Pro Forma Revenue, Operations & Maintenance Expenses and Debt Service Coverage

The following table sets forth pro forma revenues and expenditures of the Authority and pro forma debt service coverage for its Fiscal Years ending June 30, 2026 through 2030. Generally, the pro forma Bridge Toll Revenues for Fiscal Year ending June 30, 2026 reflect budgeted revenues and expenses. These pro forma financials were prepared as of [DATE], 2026, and do not reflect actual results and transactions occurring after [DATE], 2026 during FYE 2026, FYE 2027 or thereafter. Further assumptions made in preparing the pro forma revenues are detailed below.

The prospective financial information was not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

The pro forma Bridge Toll Revenues set forth below represent the Authority’s calculation of future results as of the date of preparation of the table based on information then available to the Authority, including events that may have occurred in the past as well as estimates, trends and assumptions that may occur in the future and are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and many of which will be beyond the control of the Authority. As a result, pro forma results may not be realized and actual results could be significantly higher or lower than estimated.

The Authority is not obligated to update, or otherwise revise the prospective financial information or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

The prospective financial information included in the Official Statement has been prepared by, and is the responsibility of, the Authority’s management. Crowe LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, Crowe LLP does not express an opinion or any other form of assurance with respect thereto. The Crowe LLP report incorporated by reference in the Official Statement relates to the Authority’s previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so.

[TO BE UPDATED PRIOR TO POS POSTING]

**TABLE 14
BRIDGE SYSTEM
PRO FORMA REVENUE, OPERATIONS & MAINTENANCE
EXPENSES AND DEBT SERVICE COVERAGE⁽¹⁾
(\$ in thousands)**

	Fiscal Year Ended June 30				
	2026	2027	2028	2029	2030
Senior Obligation Debt Service					
A	Bridge Toll Revenues ⁽²⁾	\$984,627			
B	Interest Earnings	103,507			
C	Other Revenues ⁽³⁾	47,335			
D	Total Revenue	\$1,135,469			
E	Existing Senior Bonds and Parity Obligations ⁽⁴⁾				
F	Additional Senior Bonds				
G	Total Senior Bonds and Parity Obligations				
H	Senior Debt Service Coverage (D/G)				
Subordinate Bond and Second Subordinate Bond Debt Service					
I	Total Revenue				
J	Debt Service on Senior Bonds and Parity Obligations				
K	Existing Subordinate Bond Debt Service ⁽⁵⁾				
L	Existing Second Subordinate Bond Debt Service				
M	New Second Subordinate Bond Debt Service				
N	Aggregate Debt Service				
O	Gross Aggregate Debt Service Coverage (I/N)				
P	Total Revenue				
Q	Less: Maintenance and Operations Expenses ⁽⁶⁾				
R	Net Available Revenue				
	Net Aggregate Debt Service Coverage (R/N)				

⁽¹⁾ The pro forma revenues in this table were prepared as of [DATE], 2026, using data available at that time, including the BATA 2025 FS, MTC 2025ACFR, and the Authority's adopted budget for FYE 2026. These estimates do not reflect actual results and transactions occurring after [DATE], 2026 during FYE 2026, FYE 2027 or thereafter. Actual results are likely to vary from budget. This table does not calculate coverage ratio covenants or additional bonds tests specified in the Senior, Subordinate and Second Subordinate Indentures. Debt payments are shown on a cash payment basis and will differ from the GAAP based accrual costs recorded by the Authority. This table assumes the issuance of the 2026-2 Fixed Rate Bonds and the refunding of the Refunded Bonds. Pro Forma annual debt service requirements for all of the Authority's outstanding Senior Bonds, Subordinate Bonds and Second Subordinate Bonds are set forth in APPENDIX G – "PRO FORMA DEBT SERVICE SCHEDULE."

⁽²⁾ See "BRIDGE TOLL REVENUES – Toll Rates – Table 2 Bridge System Total Toll Rates". FYE 2026 amounts based on the Authority's adopted budget for FYE 2026. The Pro Forma Bridge Toll Revenues assume traffic growth at a rate of [0.50]% for FYE 2027 and each fiscal year thereafter. Bridge toll rates reflect full implementation of FasTrak[®] pricing; does not reflect toll differential for license plates or invoice accounts. See "THE BRIDGE SYSTEM – Bridge Traffic" herein.

⁽³⁾ Other Revenues include revenues from toll violations and reimbursements for costs related to CSC operations and FasTrak[®] from other agencies. As presented in this table, violation revenues are assumed to stay constant while reimbursements are expected to increase at the same growth rate as Bridge Toll Revenues. See "BRIDGE TOLL REVENUES – Toll Collections – Toll Violators" with respect to changes to the Authority's policies and procedures for imposing violation penalties. See also "BRIDGE TOLL REVENUES – Toll Collections – FasTrak[®] Regional Customer Service Center" and "THE BRIDGE SYSTEM – Bridge Traffic" herein.

⁽⁴⁾ Reflects actual interest rates for outstanding fixed rate Senior Bonds. Assumes an interest rate per annum for hedged variable rate and term rate Senior Bonds equal to the fixed rate payable under related interest rate swap arrangements plus any fixed spread on relevant bonds while in an Index Mode. Assumes interest rates on unhedged variable rate bonds based on the Authority's assumptions, which consist of [2.00]% plus any fixed spread, if applicable. Interest on unhedged term rate bonds is calculated at the term rate through the term period and then at the unhedged variable rate assumptions from the mandatory tender date through maturity. Due to sequestration, the U.S. Treasury Department has announced a decrease in Build America Bonds subsidy amounts by 5.7% in federal fiscal year 2021 through federal fiscal year 2030. This decrease is reflected in debt service shown above. See "RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments" in the forepart of this Official Statement.

⁽⁵⁾ Reflects the actual interest rates for outstanding fixed rate Subordinate Bonds. Due to sequestration, the U.S. Treasury Department has announced a decrease in Build America Bonds subsidy amounts by 5.7% in federal fiscal year 2021 through federal fiscal year 2030. This decrease is reflected in debt service shown above. See "RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments" in the forepart of this Official Statement.

⁽⁶⁾ The pro forma maintenance and operating expenses shown reflect the net operating and maintenance expenses expected to be incurred by the Authority. See "BRIDGE TOLL REVENUES – Operations and Maintenance."

Source: The Authority.

The levels of traffic assumed, estimated toll revenue, estimated additional bonds debt service and estimated maintenance and operations expenses in the foregoing are based solely upon estimates and assumptions made by the Authority. Actual levels of traffic and toll revenue may differ materially from the pro forma levels set forth in the above table. Actual interest earnings, debt service interest rates, interest subsidy payments, swap revenues and maintenance and operations expenses may also differ materially from the pro forma.

The interest earnings shown in the table above are calculated assuming that the Authority's investment rate assumptions, which range from 2.00% to 2.50%, are realized, on average, by the Authority in its investment of cash balances, including debt service reserve funds.

Maintenance and Operations Expenses shown in the table above are estimated to include all Maintenance and Operation Expenses as defined in the Senior and Subordinate Indentures, which include operating expenses incurred by the Authority and other operating agencies.

The debt service coverage ratios set forth in the foregoing table are for information purposes only. The Authority is only required to meet the coverage ratios specified in the Senior and Subordinate Indentures. See "SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Senior Indenture – Toll Rate Covenants" in the forepart of this Official Statement. Coverage ratios are also taken into account in determining the amount of toll bridge revenue bonds and parity obligations the Authority can issue. See "SECURITY AND SOURCES OF PAYMENT FOR THE TOLL BRIDGE REVENUE BONDS – Certain Provisions of the Senior Indenture – Additional Bonds Test" in the forepart of this Official Statement.

RELATED ENTITIES

The Authority has interactions with a number of related entities the obligations of which are not obligations of the Authority. Nor are the obligations of such entities payable from Bridge Toll Revenues. Four of these agencies which have overlapping governing boards with the Authority, MTC, the Bay Area Infrastructure Financing Authority ("BAIFA"), the Bay Area Housing Finance Authority ("BAHFA"), and the Public Transit Revenue Measure District, and certain of their respective activities, are described below.

[ALL SUBSECTIONS SUBJECT TO AUTHORITY REVIEW/UPDATE]

Metropolitan Transportation Commission

MTC is a public agency created in 1970 by California law for the purpose of providing regional transportation planning and organization for the nine San Francisco Bay Area counties of Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma, sometimes collectively referred to herein as the "Bay Area." As such, it is responsible for regularly updating the regional transportation plan, a comprehensive blueprint for the development of mass transit, highway, airport, seaport, ferry, railroad, and bicycle and pedestrian facilities. MTC administers state and federal grants for transportation projects and screens requests from local agencies for such grant funding to determine their compatibility with the regional transportation plan. The regional transportation plan is published within the sustainable communities strategy that is jointly developed for the Bay Area by MTC and the Association of Bay Area Governments ("ABAG"). In July 2017, the staffs of MTC and ABAG consolidated. With approximately 400 authorized positions, this combined workforce is supporting the governing boards of both agencies and addressing challenges like housing affordability, access to jobs and congestion across the Bay Area's highways.

Climate Change, Resiliency and Ongoing Planning. MTC is engaged in ongoing resilience and planning efforts to help prepare, protect and preserve transportation resources, including the Bridges, in the Bay Area from the effects of climate change hazards such as sea level rise, extreme storms and drought as well as natural disasters including earthquakes, floods, landslides and fires. These efforts include long range planning, such as Plan Bay Area 2050, which is the long-range regional plan that includes future efforts and possible solutions for a wide array of infrastructure projects and needs arising from climate change hazards. MTC participates in efforts such as Bay Adapt and Adapting to Rising Tides, which is led by the San Francisco Bay Conservation and Development Commission. These efforts assess sea level rise vulnerabilities and identify potential adaptation strategies at a broad level. In some parts of the Bay Area, sub-regional partnerships are emerging to consider multi-benefit adaptation strategies and partnerships. The Authority and Caltrans expect to participate in these discussions where they apply to the State-owned toll bridges, and are currently coordinating funding agreements to conduct climate change adaptation planning and project development related to the State-owned toll bridges.

Other resiliency projects include engagement by MTC and partners to make State Route 37 (“SR 37”) more resilient against chronic traffic congestion, flooding and sea level rise. See “— Other Finance Authorities – *Bay Area Infrastructure Financing Authority*” below for further discussion of the Resilient SR 37 Program. MTC has also developed the *Sea Level Rise Adaptation Funding and Investment Framework* (July 2023).

The California Cap-and-Trade Program (“Program”), adopted in 2011 and subsequently extended in 2016 through 2030, regulates entities emitting 25,000 or more metric tons of carbon dioxide equivalent per year and entities in certain listed industries, including major industrial sources, electricity generating facilities, fuel suppliers and fuel distributors. The Program’s effects on the price of gasoline, economic activity and transportation mode choices in the San Francisco Bay Area, all of which may impact Bridge Toll Revenues, are difficult to predict. Further, the Authority is unable to predict if any additional federal, State and local laws and regulations with respect to greenhouse gas emissions or other environmental issues will be adopted, or what effects such laws and regulations will have on the underlying factors that influence vehicle traffic volume on the Bridge System. The effects, while unknown, could be material.

Other Finance Authorities

Bay Area Infrastructure Financing Authority. BAIFA is a joint powers authority created in 2006 by the Authority and MTC. BAIFA oversees the financing, planning, and operation of MTC’s express lanes and also works with Caltrans, the California Highway Patrol and county transportation agencies on the overall Bay Area express lanes network. The first of such express lanes, constructed along Interstate 680 between Walnut Creek and San Ramon, commenced revenue operations in October 2017. BAIFA is governed by a governing board that is coterminous with MTC’s governing board, and MTC’s chair and vice chair also serve as BAIFA’s chair and vice chair.

In prior legislative sessions of the California Assembly, bills were introduced but did not pass to convert SR 37 into a toll road. MTC and BAIFA are working in partnership with transportation authorities in Solano, Sonoma, Napa and Marin and the California Department of Transportation in the development of a Resilient SR 37 Program (the “SR 37 Program”) to address the challenges facing this important regional transportation connection. In May 2023, the California Transportation Commission (“CTC”) authorized tolling on SR 37 as a part of the Sears Point to Mare Island Improvement Project. BAIFA will serve as the tolling authority for SR 37. The Authority cannot predict whether SR 37 will be converted to a toll road and any outcomes of the SR 37 Program.

Bay Area Housing Finance Authority. BAHFA is a regional housing finance authority created by the State Legislature in 2019 in response to the region’s housing crises. The State Legislature conferred

upon BAHFA the authority to raise and allocate new revenue to finance affordable housing projects throughout the San Francisco Bay Area, including the power to issue general obligation bonds backed by ad valorem property taxes, and the ability to utilize the proceeds of parcel taxes, gross receipts taxes, per-employee corporate taxes, and commercial linkage fees. The BAHFA Board is comprised of the same members of MTC, and the ABAG Executive Board serves as the Executive Board of BAHFA. These two boards share governing responsibilities for BAHFA.

Bay Area Headquarters Authority. The Bay Area Headquarters Authority or “BAHA” is a joint exercise of powers authority created by a Joint Exercise of Powers Agreement (the “BAHA Agreement”) between the Authority and MTC. BAHA was created to plan, acquire, and develop office space and facilities and undertake related activities by exercising the common powers of the Authority and MTC and the powers separately conferred by law. The Authority contributed \$256 million to BAHA pursuant to the BAHA Agreement to support the acquisitions and development of the office facility at 375 Beale Street in San Francisco, California (the “Administration Building”). [As of [DATE], BAHA has returned to BATA approximately \$## million of such contribution.]

Public Transit Revenue Measure District. In 2025, the Public Transit Revenue Measure District (“Transit Measure District”) was created by SB 63 passed by the State Legislature and signed into law by the Governor. The Transit Measure District is a separate legal entity with a governing board that is coterminous with the MTC’s governing board. The Transit Measure District is authorized to place a 2026 sales tax measure on the ballot in five Bay Area counties (Alameda, Contra Costa, San Mateo, Santa Clara and the City and County of San Francisco) to fund and improve public transit in accordance with the 2021 Bay Area Transit Transformation Action Plan. The Authority does not have any statutory obligations or responsibilities related to the Transit Measure District.

LITIGATION

General

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority in any way affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to restrain or to enjoin the issuance, sale or delivery of the [*description of bonds*], the application of the proceeds thereof in accordance with the [Senior Indenture and the Second Subordinate Indenture], the collection or application of the Bridge Toll Revenues, or the statutory lien thereon, in any way contesting or affecting the validity or enforceability of the [*description of bonds*], or the [Senior Indenture or the Second Subordinate Indenture], in any way contesting the completeness or accuracy of this Official Statement or the powers of the Authority with respect to the [*description of bonds*], or the [Senior Indenture or the Second Subordinate Indenture], or which could, if adversely decided, have a materially adverse impact on the Authority’s financial position or the Authority’s ability to collect Bridge Toll Revenues.

Members of the public and advocacy groups from time to time assert that they intend to file a legal action against the Authority challenging certain programs, laws or actions that the Authority or its officers or related entities have taken. Because the Authority cannot be certain as to whether such actions will actually be filed, the legal assertions that may be made in a potential action or the remedy sought in terms of the amount of damages or performance requested of the Authority, the Authority includes as threatened litigation only situations in which the Authority is engaged in active settlement negotiations with a person or advocacy group in order to pre-empt filing of a lawsuit.

[SUBJECT TO LITIGATION COUNSEL REVIEW AND UPDATE PRIOR TO POS POSTING]

AET Lawsuits

In January 2021, the Authority obtained a defense verdict after trial of a certified class action, involving three consolidated actions (collectively, the “AET Lawsuits”), in San Francisco Superior Court against the Authority and other defendants claiming deficiencies in policies and procedures with regard to the processing and assessment of violation penalties by the all-electronic tolling collection system on the Golden Gate Bridge. In March 2021, the court approved a post-judgment settlement which included plaintiffs’ waiver of all appeals in exchange for a waiver of costs, thus resolving all post-judgment issues. The AET Lawsuits did not directly implicate the toll collection system on any of the Bridge System bridges. The Authority previously contracted with Xerox (now Conduent) for management of the toll collection customer service center for the Golden Gate Bridge as well as all the bridges in the Bridge System as described under “BRIDGE TOLL REVENUES – Toll Collections – FasTrak® Regional Customer Service Center.”

Additional class action lawsuits were filed in San Francisco Superior Court against the Authority and others alleging deficiencies in the tolling program on the Golden Gate Bridge, as well as all of the Bridge System bridges. These class actions, which have been consolidated, allege that the Authority and other defendants improperly disclose motorists’ Personally Identifiable Information in violation of various privacy statutes, and improperly obtain consumer reports in violation of the Fair Credit Reporting Act (collectively, the “PII Lawsuits”). The PII Lawsuits sought actual damages, statutory penalties, attorneys’ fees and injunctive and declaratory relief. In August 2022, the court denied Plaintiffs’ motion for class certification in its entirety on the ground that plaintiffs’ claims lack merit as a matter of law. Plaintiffs failed to timely appeal the ruling, thus, their untimely appeal was dismissed. The case proceeded thereafter on behalf of the two individual plaintiffs with remaining claims and was set for trial in October 2023. One of the plaintiffs settled his case against all defendants prior to trial. On the eve of trial at the pre-trial conference, the court dismissed the remaining plaintiff’s claims and entered judgment in favor of the defendants. Plaintiff filed a timely appeal of the judgment, which is pending.

Based on the facts known to the Authority as of the date of this Official Statement, the Authority does not expect the AET Lawsuits or the PII Lawsuits to have a material adverse impact on its revenues or its ability to pay its obligations, including the [description of bonds].

Other Litigation

The Alameda County Taxpayers’ Association (“ACTA”) filed a complaint against the Tri-Valley - San Joaquin Valley Regional Rail Authority (“TVRA”) and other co-defendants, including the Authority and MTC, challenging the development and funding of a rail project connecting Dublin-Pleasanton BART to San Joaquin County. ACTA claims that the Authority and MTC unlawfully allocated AB 1171 toll bridge seismic retrofit revenues to the project. ACTA is seeking a court order against MTC to rescind its AB 1171 transfers to TVRA and to enjoin future transfers. The Authority, MTC, TVRA and other co-defendants are defending against the suit.

Mark Baker sued the Authority and MTC, as well as Caltrans alleging that the “Bay Lights 360” project – a privately-funded art installation on the San Francisco-Oakland Bay Bridge consisting of decorative lights – violates the California Environmental Quality Act, the National Environmental Quality Act, the Rehabilitation Act, the Americans with Disabilities Act, and the federal Fourteenth Amendment. Mr. Baker seeks injunctive relief to require additional environmental reports and prevent completion of the project. The Authority, MTC, and Caltrans are defending against the suit.

LEGISLATION, INITIATIVE AND REFERENDA MATTERS

Legislation and Related Matters. From time to time, bills are introduced in the State Legislature that may impact the Authority. The State Legislature convened [Date], 2026 for its 2026 session (the “2026 Legislative Session”), which is ongoing as of the date of this Official Statement. The Authority is not aware of any pending legislation which could have a material adverse effect on the Authority’s finances or operations. The Authority cannot predict the bills that may be introduced in the State Legislature during the 2026 Legislative Session and what impact they might have on the Authority.

In addition, the Authority is subject to various laws, rules and regulations adopted by the local, state and federal governments and their agencies. The Authority is unable to predict the adoption or amendment of any such laws, rules or regulations, or their effect on the operations or financial condition of the Authority.

As one example, SB 595 was enacted in 2017, imposing a toll increase of up to \$3.00 for the Bridge System, subject to approval of the increase by a majority of voters in the San Francisco Bay Area. RM3 was placed on the ballot in all nine counties in the San Francisco Bay Area and, on June 5, 2018, a majority of Bay Area voters approved RM3, including a toll increase of \$3.00 phased in over time. Two suits were subsequently filed asserting, among other claims, that SB 595 was a change in state statute resulting in a higher tax, which would have required approval of two-thirds of all members of the State Legislature, and that RM3 was a tax which required two-thirds voter approval under Propositions 26 and 218.

In June 2020, in connection with a consolidated appeal by the plaintiffs in the case *Howard Jarvis Taxpayers Ass’n v. Bay Area Toll Auth.* (2020) 51 Cal.App.5th 435, the California Court of Appeal, First Appellate District (the “Court of Appeal”) agreed with the Authority’s arguments that the toll increase imposed by SB 595 is excepted from the definition of tax under Article XIII A because it is a charge imposed for the entrance to or use of State property, and that such exception is not subject to limitations relating to the reasonableness of the cost of the toll increase or the manner in which such cost is allocated to payors, as plaintiffs had argued (the “*Jarvis* Decision”). In October 2020, the California Supreme Court granted review of the *Jarvis* Decision, but subsequently dismissed its review on January 25, 2023. On February 23, 2023, the Court of Appeal certified the *Jarvis* Decision as final.

Initiative and Referenda. Under the State Constitution, the voters of the State have the ability to initiate legislation and require a public vote on legislation passed by the State Legislature through the powers of initiative and referendum, respectively.

The Authority is unable to predict whether any other initiatives might be submitted to or approved by the voters, the nature of such initiatives, or their potential impact on the Authority or related entities.

EXHIBIT I

LIST OF AUTHORIZED REGIONAL MEASURE 3 CAPITAL PROJECTS

	Project Name	Total Funding Authorized by SB 595[±]
1	BART Expansion Cars	\$ 500,000,000
2	Bay Area Corridor Express Lanes	316,700,000
3	Goods Movement and Mitigation	160,000,000
4	San Francisco Bay Trail / Safe Routes to Transit	150,000,000
5	Ferry Enhancement Program	300,000,000
6	BART to San Jose Phase 2	375,000,000
7	Sonoma-Marín Area Rail Transit District (“SMART”) Extension to Windsor & Healdsburg	40,000,000
8	Capitol Corridor	90,000,000
9	Caltrain Downtown Extension	325,000,000
10	Muni Fleet Expansion and Facilities	140,000,000
11	Core Capacity Transit Improvements	140,000,000
12	AC Transit Rapid Bus Corridor Improvements	100,000,000
13	Transbay Rail Crossing	50,000,000
14	Tri-Valley Transit Access Improvements	100,000,000
15	Eastridge to BART Regional Connector	130,000,000
16	San Jose Diridon Station	100,000,000
17	Dumbarton Corridor Improvements	130,000,000
18	Highway 101/State Route 92 Interchange	50,000,000
19	Contra Costa 680/State Route 4 Interchange Improvements	210,000,000
20	U.S. 101 Marin-Sonoma Narrows	120,000,000
21	Solano County Interstate 80/Interstate 680/State Route 12 Interchange Project	133,300,000
22	Interstate 80/Westbound Truck Scales	105,000,000
23	State Route 37 Improvements	100,000,000
24	San Rafael Transit Center	30,000,000
25	Richmond-San Rafael Bridge Access Improvements	210,000,000
26	North Bay Transit Access Improvements	100,000,000
27	SR 29 Improvements	20,000,000
28	Next Generation Clipper Transit Fare Payment System	50,000,000
29	Interstate 680/Interstate-880/Route 262 Freeway Connector	15,000,000
30	Interstate 680/SR 84 Interchange Reconstruction	85,000,000
31	Interstate 80 Transit Improvements	25,000,000
32	Byron Highway-Vasco Road Airport Connector	10,000,000
33	Vasco Road Safety Improvements	15,000,000
34	East Contra Costa County Transit Intermodal Station	15,000,000
35	Interstate 680 Transit Improvements	10,000,000
	Capital Projects Grand Total	\$4,450,000,000

[±] Total funding amount authorized by SB 595, including subsequent amendments approved in accordance with SB 595.

Regional Measure 3 Capital Expenditures.

Pursuant to Section 30914 of the Act, the Authority shall fund the capital projects described below. These projects and programs have been determined to reduce congestion or to make improvements to travel in the toll bridge corridors, from toll revenues of all bridges:

1. **BART Expansion Cars.** Purchase new railcars for the Bay Area Rapid Transit District (“BART”) to expand its fleet and improve reliability. The project sponsor is the BART.
2. **Bay Area Corridor Express Lanes.** Fund the environmental review, design, and construction of express lanes to complete the Bay Area Express Lane Network, including supportive operational improvements to connecting transportation facilities. Eligible projects include, but are not limited to, express lanes on Interstate 80, Interstate 580, and Interstate 680 in the Counties of Alameda and Contra Costa, Interstate 880 in the County of Alameda, Interstate 280 in the City and County of San Francisco, Highway 101 in the City and County of San Francisco and the County of San Mateo, State Route 84 and State Route 92 in the Counties of Alameda and San Mateo, Interstate 80 from Red Top Road to the intersection with Interstate 505 in the County of Solano, and express lanes in the County of Santa Clara. Eligible project sponsors include the Bay Area Infrastructure Financing Authority, and any countywide or multicounty agency in a bay area county that is authorized to implement express lanes. The Metropolitan Transportation Commission shall make funds available based on performance criteria, including benefit-cost and project readiness.
3. **Goods Movement and Mitigation.** Provide funding to reduce truck traffic congestion and mitigate its environmental effects. Eligible projects include, but are not limited to, improvements in the County of Alameda to enable more goods to be shipped by rail, access improvements on Interstate 580, Interstate 80, and Interstate 880, and improved access to the Port of Oakland. The Metropolitan Transportation Commission shall consult and coordinate with the Alameda County Transportation Commission to select projects for the program. Eligible applicants include cities, counties, countywide transportation agencies, rail operators, and the Port of Oakland. The project sponsor is the Metropolitan Transportation Commission and the Alameda County Transportation Commission.
4. **San Francisco Bay Trail/Safe Routes to Transit.** Provide funding for a competitive grant program to fund bicycle and pedestrian access improvements on and in the vicinity of the state-owned toll bridges connecting to rail transit stations and ferry terminals. Eligible applicants include cities, counties, transit operators, school districts, community colleges, and universities. The project sponsor is the Metropolitan Transportation Commission.
5. **Ferry Enhancement Program.** Provide funding to purchase new vessels, upgrade and rehabilitate existing vessels, build facilities and landside improvements, and upgrade existing facilities. The project sponsor is the San Francisco Bay Area Water Emergency Transportation Authority.
6. **BART to San Jose Phase 2.** Extend BART from Berryessa Station to San Jose and Santa Clara. The project sponsor is the Santa Clara Valley Transportation Authority.
7. **Sonoma-Marin Area Rail Transit District (“SMART”).** Provide funding to extend the rail system north of the Charles M. Schulz-Sonoma County Airport to the Cities of Windsor and Healdsburg and

implementation of the multi-use pathway along SMART right-of-way. The project sponsor is the Sonoma-Marín Area Rail Transit District.

- 8. Capitol Corridor.** Provide funding for track infrastructure that will improve the performance of Capital Corridor passenger rail operations by reducing travel times, adding service frequencies, and improving system safety and reliability. The project sponsor is the Capital Corridor Joint Powers Authority.
- 9. Caltrain Downtown Extension.** Extend Caltrain from its current terminus at Fourth Street and King Street to the Transbay Transit Center. The Metropolitan Transportation Commission shall allocate funding to the agency designated to build the project, which shall be the project sponsor.
- 10. MUNI Fleet Expansion and Facilities.** Fund replacement and expansion of the San Francisco Municipal Transportation Agency's MUNI vehicle fleet and associated facilities. The project sponsor is the San Francisco Municipal Transportation Agency.
- 11. Core Capacity Transit Improvements.** Implement recommendations from the Core Capacity Transit Study and other ideas to maximize person throughput in the transbay corridor. Eligible projects include, but are not limited to, transbay bus improvements and high-occupancy vehicle (HOV) lane access improvements. Priority funding shall be the Alameda-Contra Costa Transit District's ("AC Transit") Tier 1 and Tier 2 projects identified in the study. The project sponsors are the Metropolitan Transportation Commission, Alameda County Transportation Commission, and AC Transit.
- 12. AC Transit Rapid Bus Corridor Improvements.** Fund bus purchases and capital improvements to reduce travel times and increase service frequency along key corridors. The project sponsors are AC Transit and Alameda County Transportation Commission.
- 13. Transbay Rail Crossing.** Fund preliminary engineering, environmental review, and design of a second transbay rail crossing and its approaches to provide additional rail capacity, increased reliability, and improved resiliency to the corridor. Subject to approval by the Metropolitan Transportation Commission, funds may also be used for construction, and, if sufficient matching funds are secured, to fully fund a useable segment of the project. The project sponsor is the Bay Area Rapid Transit District.
- 14. Tri-Valley Transit Access Improvements.** Provide interregional and last-mile transit connections on the Interstate 580 corridor in the County of Alameda within the Tri-Valley area of Dublin, Pleasanton, and Livermore. The Metropolitan Transportation Commission shall consult with the Alameda County Transportation Commission, the Bay Area Rapid Transit District, and local jurisdictions to determine the project sponsor.
- 15. Eastridge to BART Regional Connector.** Extend Santa Clara Valley Transportation Authority light rail from the Alum Rock station to the Eastridge Transit Center. The project sponsor is the Santa Clara Valley Transportation Authority.
- 16. San Jose Diridon Station.** Redesign, rebuild, and expand Diridon Station to more efficiently and effectively accommodate existing regional rail services, future BART and high-speed rail service, and Santa Clara Valley Transportation Authority light rail and buses. The project sponsor shall consider accommodating a future connection to Norman Y. Mineta San Jose International Airport and

prioritizing non- auto access modes. The project sponsor is the Santa Clara Valley Transportation Authority.

- 17. Dumbarton Corridor Improvements.** Fund planning, environmental review, design, and construction of capital improvements within Dumbarton Bridge and rail corridor in the Counties of Alameda and San Mateo to relieve congestion, increase person throughput, and offer reliable travel times. Eligible projects include, but are not limited to, the projects recommended in the Dumbarton Corridor Transportation Study and improvements to facilitate rail and transit connectivity among the Altamont Corridor Express, Capitol Corridor, and Bay Area Rapid Transit District, including a rail connection at Shinn Station. The project sponsors are the Bay Area Toll Authority, Alameda County Transportation Commission, the San Mateo County Transit District, and the San Mateo County Transportation Authority.
- 18. Highway 101/State Route 92 Interchange.** Fund improvements to the interchange of Highway 101 and State Route 92 in the County of San Mateo. The project is jointly sponsored by the City/County Association of Governments of San Mateo County and the San Mateo County Transportation Authority.
- 19. Contra Costa Interstate 680/State Route 4 Interchange Improvements.** Fund improvements to the Interstate 680/State Route 4 interchange to improve safety and reduce congestion, including, but not limited to, a new direct connector between northbound Interstate 680 and westbound State Route 4, a new direct connector between eastbound State Route 4 and southbound Interstate 680, and widening of State Route 4 to add auxiliary lanes and high-occupancy vehicle lanes. The project sponsor is the Contra Costa Transportation Authority.
- 20. Highway 101-Marin/Sonoma Narrows.** Construct northbound and southbound high-occupancy vehicle lanes on Highway 101 between Petaluma Boulevard North in Petaluma and State Route 37 in Novato. The project scope shall also include updating high occupancy vehicle lane hours signage on Highway 101 between Arata Lane in Windsor and North Bridge Boulevard in Sausalito. The project sponsors are the Transportation Authority of Marin and the Sonoma County Transportation Authority.
- 21. Solano County Interstate 80/Interstate 680/State Route 12 Interchange Project.** Construct Red Top Road interchange and westbound Interstate 80 to southbound Interstate 680 connector. The project sponsor is the Solano Transportation Authority.
- 22. Interstate 80 Westbound Truck Scales.** Improve freight mobility, reliability, and safety on the Interstate 80 corridor by funding improvements to the Interstate 80 Westbound Truck Scales in the County of Solano. The project sponsor is the Solano Transportation Authority.
- 23. State Route 37 Improvements.** Fund near-term and longer-term improvements to State Route 37 to improve the roadway's mobility, safety, and long-term resiliency to sea level rise and flooding. For the purposes of the environmental review and design, the project shall include the segment of State Route 37 from the intersection in Marin County with Highway 101 to the intersection with Interstate 80 in the County of Solano. Capital funds may used on any segment along this corridor, as determined by the project sponsors. The project is jointly sponsored by the Transportation Authority of Marin, the Napa Valley Transportation Authority, the Solano Transportation Authority, Sonoma County Transportation Authority, and MTC. Funds for this project may be allocated to any of the project sponsors.

- 24. San Rafael Transit Center.** Construct a replacement to the San Rafael (Bettini) Transit Center on an existing or new site, or both, in downtown San Rafael. The selected alternative shall be approved by the City of San Rafael, the Golden Gate Bridge, Highway and Transportation District, the Transportation Authority of Marin, and Marin Transit. The project sponsor is the Golden Gate Bridge, Highway and Transportation District.
- 25. Richmond-San Rafael Bridge Access Improvements.** Fund eastbound and westbound improvements in the Richmond-San Rafael Bridge corridor, including a direct connector from northbound Highway 101 to eastbound Interstate 580, westbound access and operational improvements in the vicinity of the toll plaza east of the bridge in Contra Costa County, and Richmond Parkway interchange improvements. Of the amount allocated to this project, one hundred thirty-five million dollars (\$135,000,000) shall be dedicated to the direct connector from northbound Highway 101 to eastbound Interstate 580 in Marin County and seventy-five million dollars (\$75,000,000) shall be dedicated to the projects in Contra Costa County. The project sponsors are the Bay Area Toll Authority, the Contra Costa Transportation Authority, and the Transportation Authority of Marin.
- 26. North Bay Transit Access Improvements.** Provide funding for transit improvements, including, but not limited to, bus capital projects, including vehicles, transit facilities, and access to transit facilities, benefiting the Counties of Marin, Sonoma, Napa, Solano, and Contra Costa. Priority shall be given to projects that are fully funded, ready for construction, and serving rail transit or transit service that operates primarily on existing or fully funded high-occupancy vehicle lanes. The project sponsor is the Metropolitan Transportation Commission. Eligible applicants are any transit operator providing service in the Counties of Contra Costa, Marin, Napa, Solano, or Sonoma.
- 27. State Route 29 Improvements.** Eligible project expenses include State Route 29 major intersection improvements, including Soscol Junction, and signal and signage improvements, which may include multimodal infrastructure and safety improvements between Carneros Highway (State Route 12/121) and American Canyon Road. The project sponsor is the Napa Valley Transportation Authority.
- 28. Next-Generation Clipper Transit Fare Payment System.** Provide funding to design, develop, test, implement, and transition to the next generation of Clipper, the bay area's transit fare payment system. The next-generation system will support a universal, consistent, and seamless transit fare payment system for the riders of transit agencies in the bay area. The project sponsor is the Metropolitan Transportation Commission.
- 29. Interstate 680/Interstate 880/Route 262 Freeway Connector.** Connect Interstate 680 and Interstate 880 in southern Alameda County to improve traffic movement, reduce congestion, and improve operations and safety. The project sponsor is the Alameda County Transportation Commission.
- 30. Interstate 680/State Route 84 Interchange Reconstruction Project.** Improve safety and regional and interregional connectivity by conforming State Route 84 to expressway standards between south of Ruby Hill Drive and the Interstate 680 interchange in southern Alameda County and implementing additional improvements to reduce weaving and merging conflicts and help address the additional traffic demand between Interstate 680 and State Route 84. The project sponsor is Alameda County Transportation Commission.

- 31. Interstate 80 Transit Improvements.** Fund improvements to support expanded bus service in the Interstate 80 corridor including, but not limited to, bus purchases, expansion of the WestCAT storage yard and maintenance facility. Fund implementation of the San Pablo Avenue Multi-modal Corridor (AC Transit). The project sponsor is Contra Costa Transportation Authority.
- 32. Byron Highway-Vasco Road Airport Connector.** Fund construction of a new connector between Byron Highway and Vasco Road south of Camino Diablo Road as well as shoulder and other improvements to the Byron Highway, including a railroad grade separation, to improve safety and access to the Byron Airport and to facilitate economic development and access for goods movement in East Contra Costa County. The project sponsor is Contra Costa Transportation Authority.
- 33. Vasco Road Safety Improvements.** Fund the widening of lanes and construction of a concrete median barrier along 2.5 miles of Vasco Road beginning approximately three miles north of the Contra Costa/Alameda County Line. The project sponsor is Contra Costa Transportation Authority.
- 34. East Contra Costa County Transit Intermodal Center.** Fund the construction of a Transit Intermodal Center in Brentwood enhancing access to eBART and Mokelumne Bike Trail/Pedestrian Overcrossing at State Route 4. The project sponsor is Contra Costa Transportation Authority.
- 35. Interstate 680 Transit Improvements.** Fund improvements that will enhance transit service in the Interstate 680 corridor, including, but not limited to, implementing bus operations on shoulder (BOS), technology-based intermodal transit centers/managed parking lots and development of technology to enhance real-time travel information. Fund implementation of Shared Autonomous Vehicles (SAVs) to improve first and last mile transit connectivity. The project sponsor is Contra Costa Transportation Authority.

APPENDIX B

DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

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APPENDIX C

**DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE
SUBORDINATE INDENTURE**

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APPENDIX D

**DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE
SECOND SUBORDINATE INDENTURE**

DRAFT

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The following information concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from sources that the Authority and the Underwriters believe to be reliable, but neither the Authority nor the Underwriters take responsibility for the accuracy thereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in this Official Statement and in APPENDIX B – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE,” APPENDIX C – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE,” and APPENDIX D – “DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE SECOND SUBORDINATE INDENTURE.”

1. DTC will act as securities depository for the [202_ Series ____ Bonds]. The [202_ Series ____ Bonds] will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered [202_ Series Series Bond] certificate will be issued for each maturity of each Series of the [202_ Series ____ Bonds], in the aggregate principal amount of such maturity of the [202_ Series ____ Bonds], and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of the [202_ Series ____ Bonds] under the DTC system must be made by or through Direct Participants, which will receive a credit for the [202_ Series ____ Bonds] on DTC’s records. The ownership interest of each actual purchaser of each [202_ Series Series Bond] (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the [202_ Series ____ Bonds] are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners

will not receive certificates representing their ownership interests in the [202_ Series ____ Bonds], except in the event that use of the book-entry system for the [202_ Series ____ Bonds] is discontinued.

4. To facilitate subsequent transfers, all [202_ Series ____ Bonds] deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of [202_ Series ____ Bonds] with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the [202_ Series ____ Bonds]; DTC's records reflect only the identity of the Direct Participants to whose accounts such [202_ Series ____ Bonds] are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Authority, the Senior Indenture Trustee and the Second Subordinate Indenture Trustee will not have any responsibility or obligation to such DTC Participants or the persons for whom they act as nominees with respect to the [202_ Series ____ Bonds].

6. Redemption notices shall be sent to DTC. If less than all of the [202_ Series ____ Bonds] are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the [202_ Series ____ Bonds] unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the [202_ Series ____ Bonds] are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, principal, premium, if any, and interest payments on the [202_ Series ____ Bonds] will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority, the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Senior Indenture Trustee, the Second Subordinate Indenture Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority, the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the [202_ Series ____ Bonds] at any time by giving reasonable notice to the Authority or the Senior Indenture Trustee or the Second Subordinate Indenture Trustee, as applicable. Under such circumstances, in the event that a successor depository is not obtained, [202_ Series ____ Bonds] are required to be printed and delivered.

11. The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, [202_ Series ____ Bonds] certificates will be printed and delivered to DTC.

No Assurance Regarding DTC Practices

AS LONG AS CEDE & CO. OR ITS SUCCESSOR IS THE REGISTERED HOLDER OF THE [202_ SERIES ____ BONDS], AS NOMINEE OF DTC, REFERENCES HEREIN TO THE REGISTERED HOLDERS OF THE [202_ SERIES ____ BONDS] SHALL MEAN CEDE & CO., AS AFORESAID, AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE [202_ SERIES ____ BONDS]. ANY FAILURE OF DTC TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTEXT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE [202_ SERIES ____ BONDS] CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE. Each person for whom a Participant acquires an interest in the [202_ Series ____ Bonds], as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such person, forwarded in writing by such Participant and to receive notification of all interest payments.

NONE OF THE AUTHORITY, THE SENIOR INDENTURE TRUSTEE, THE SECOND SUBORDINATE INDENTURE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION WITH RESPECT TO THE PAYMENTS TO THE DIRECT PARTICIPANTS, ANY INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS, THE SELECTION OF THE BENEFICIAL INTERESTS IN THE [202_ SERIES ____ BONDS] TO BE REDEEMED IN THE EVENT OF REDEMPTION OF LESS THAN ALL [202_ SERIES ____ BONDS] OF A PARTICULAR MATURITY OR THE PROVISION OF NOTICE TO THE DIRECT PARTICIPANTS, ANY INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE [202_ SERIES ____ BONDS]. NO ASSURANCE CAN BE GIVEN BY THE AUTHORITY, THE SENIOR INDENTURE TRUSTEE, THE SECOND SUBORDINATE INDENTURE TRUSTEE OR THE UNDERWRITERS THAT DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR OTHER NOMINEES OF THE BENEFICIAL OWNERS WILL MAKE PROMPT TRANSFER OF PAYMENTS TO THE BENEFICIAL OWNERS, THAT THEY WILL DISTRIBUTE NOTICES, INCLUDING REDEMPTION NOTICES (REFERRED TO ABOVE), RECEIVED AS THE REGISTERED OWNER OF THE [202_ SERIES ____ BONDS] TO THE BENEFICIAL OWNERS, THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

In the event the Authority or the Senior Indenture Trustee or Second Subordinate Indenture Trustee, as applicable, determines not to continue the book-entry system or DTC determines to discontinue its services with respect to the [202_ Series ____ Bonds], and the Authority does not select another qualified securities depository, the Authority shall deliver one or more [202_ Series ____ Bonds] in such principal amount or amounts, in authorized denominations, and registered in whatever name or names, as DTC shall designate. In such event, transfer and exchanges of [202_ Series ____ Bonds] will be governed by the provisions of the Senior Indenture or Second Subordinate Indenture, as applicable.

APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

DRAFT

APPENDIX G

PRO FORMA DEBT SERVICE SCHEDULE⁽¹⁾

The table below shows the pro forma annual debt service requirements for all of the Authority's outstanding Senior Bonds, Subordinate Bonds, and Second Subordinate Bonds after the issuance of the [202_ Series ____ Bonds] and the refunding of the Refunded Bonds.

Fiscal Year Ending (June 30)	Outstanding Senior Debt Service	Outstanding Subordinate Debt Service	Outstanding Second Subordinate Debt Service	Total Outstanding Debt Service
2026	\$	\$	\$	\$
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
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2042				
2043				
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2048				
2049				
2050				
2051				
2052				
2053				
2054				
2055				
2056				
2057				
TOTAL	\$	\$	\$	\$

⁽¹⁾ **[TO BE UPDATED]** Reflects actual interest rates for outstanding Fixed Rate Bonds. All variable interest rate bonds are assumed to be in the current rate mode until each series' respective mandatory tender date. Bonds bearing interest in Term mode are projected at actual fixed interest rates. Bonds bearing interest in Index mode, are projected using the Authority's variable interest rate assumption of 2.00%, plus each series' respective fixed spread. Bonds bearing interest in variable interest rate (Daily Rate or Weekly Rate) mode, are projected using the Authority's variable interest rate assumption plus liquidity and remarketing fees estimated to be 1.00%. After the respective mandatory tender dates for each series of bonds bearing interest at Term or Index rates, each such bond is assumed to be in a variable interest rate (Daily Rate or Weekly Rate) mode using the Authority's variable interest

rate assumption as described above. All Qualified Swap Arrangements are assumed at the actual fixed interest rates, less a variable rate assumed to be equal to the Authority’s variable interest rate assumption as described above. Due to sequestration, the U.S. Treasury Department has announced a decrease in Build America Bonds subsidy amounts by 5.7% in federal fiscal year 2021 through federal fiscal year 2030. This decrease is reflected in debt service shown above. See “RISK FACTORS – Risk of Non-Payment of Direct Subsidy Payments” in the forepart of this Official Statement. This table is not a contract for future debt service, but rather a projection based on assumptions the Authority believes are reasonable. The debt service presented in this table has not been prepared in accordance with the additional bonds requirements of the Senior Indenture or the Second Subordinate Indenture.

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APPENDIX H

FORM OF CONTINUING DISCLOSURE AGREEMENT FOR [202_ SERIES __ BONDS]

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APPENDIX I

FORM OF PROPOSED AMENDMENTS TO SENIOR INDENTURE

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APPENDIX J

[TO BE INCLUDED FOR TAXABLE DEALS SOLD OVERSEAS]

[GLOBAL CLEARANCE PROCEDURES]

[The following information concerning Euroclear and Clearstream Banking has been obtained from sources that the Authority and the Underwriters believe to be reliable, but neither the Authority nor the Underwriters take responsibility for the accuracy thereof.

Euroclear and Clearstream Banking

Euroclear and Clearstream Banking have advised the Authority as follows:

Euroclear and Clearstream Banking each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream Banking provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream Banking also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream Banking have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream Banking customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream Banking is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system, either directly or indirectly.

Clearing and Settlement Procedures

202_ Series ___ Bonds sold in offshore transactions will be initially issued to investors through the book-entry facilities of DTC, or Clearstream Banking and Euroclear in Europe if the investors are participants in those systems, or indirectly through organizations that are participants in the systems. For any of such 202_ Series ___ Bonds, the record holder will be DTC's nominee. Clearstream Banking and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Clearstream Banking's and Euroclear's names on the books of their respective depositories.

The depositories, in turn, will hold positions in customers' securities accounts in the depositories' names on the books of DTC. Because of time zone differences, the securities account of a Clearstream Banking or Euroclear participant as a result of a transaction with a participant, other than a depository holding on behalf of Clearstream Banking or Euroclear, will be credited during the securities settlement processing day, which must be a business day for Clearstream Banking or Euroclear, as the case may be, immediately following the DTC settlement date. These credits or any transactions in the securities settled during the processing will be report to the relevant Euroclear participant or Clearstream Banking participant on that business day. Cash received in Clearstream Banking or Euroclear as a result of sales of securities by or through a Clearstream Banking participant or Euroclear participant to a DTC Participant, other than the depository for Clearstream Banking or Euroclear, will be received with value on the DTC settlement date but will be available in the relevant Clearstream Banking or Euroclear cash account only as of the business day following settlement in DTC.

Transfers between participants will occur in accordance with DTC rules. Transfers between Clearstream Banking participants or Euroclear participants will occur in accordance with their respective rules and operating procedures. Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Banking participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositories; however, cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in the system in accordance with its rules and procedures and within its established deadlines in European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream Banking participants or Euroclear participants may not deliver instructions directly to the depositories.

The Authority will not impose any fees in respect of holding the 202_ Series ___ Bonds; however, holders of book-entry interests in the 202_ Series ___ Bonds may incur fees normally payable in respect of the maintenance and operation of accounts in the Clearing Systems.

Initial Settlement

Interests in the 202_ Series ___ Bonds will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the 202_ Series ___ Bonds through Euroclear and Clearstream Banking accounts will follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the 202_ Series ___ Bonds will be credited to Euroclear and Clearstream Banking participants' securities clearance accounts on the business day following the date of delivery of the 202_ Series ___ Bonds against payment (value as on the date of delivery of the 202_ Series ___ Bonds). DTC participants acting on behalf of purchasers electing to hold book-entry interests in the 202_ Series ___ Bonds through DTC will follow the delivery practices applicable to securities eligible for DTC's Same Day Funds Settlement system. DTC participants' securities accounts will be credited with book-entry interests in the 202_ Series ___ Bonds following confirmation of receipt of payment to the Authority on the date of delivery of the 202_ Series ___ Bonds.

Secondary Market Trading

Secondary market trades in the 202_ Series ___ Bonds will be settled by transfer of title to book-entry interests in the Clearing Systems. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear, Clearstream Banking or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the 202_ Series ___ Bonds may be transferred within Euroclear and within Clearstream Banking and between Euroclear and Clearstream Banking in accordance with procedures established for these purposes by Euroclear and Clearstream Banking. Book-entry interests in the 202_ Series ___ Bonds may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfer of book-entry interests in the 202_ Series ___ Bonds between Euroclear or Clearstream Banking and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream Banking and DTC.]

STANDBY BOND PURCHASE AGREEMENT

Dated as of [MONTH] 1, 20[]

by and between

BAY AREA TOLL AUTHORITY

and

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

Relating to

San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds
(Variable Rate Demand Bonds)
20[] Series [A]

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EXHIBITS

EXHIBIT A – FORM OF NOTICE OF AUTHORITY PURCHASE

EXHIBIT B – ADDRESSES

EXHIBIT C – CREDIT PROVIDER BOND CUSIP NUMBERS

[EXHIBIT D – FORM OF PURCHASER LETTER]

DRAFT

This STANDBY BOND PURCHASE AGREEMENT (“Agreement”) is entered into as of [MONTH] 1, 20[___], by and between the BAY AREA TOLL AUTHORITY (the “Authority”) and U.S. Bank Trust Company, National Association, in its capacity as trustee (the “Trustee”) under the Second Subordinate Master Indenture, dated as of [MONTH] 1, 20[___] (the “Master Indenture”), by and between the Authority and the Trustee.

W I T N E S S E T H:

WHEREAS, the Authority is providing for the issuance of [20[___] BONDS] pursuant to a First Supplemental Second Subordinate Indenture, dated as of [MONTH] 1, 20[___] (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”); and

WHEREAS, pursuant to the Indenture, 20[___] Bonds bearing interest at a Weekly Rate (as such term is defined in the Indenture) are subject to tender for purchase from time to time at the option of the holders thereof, and the Authority is obligated to provide a 20[___] Liquidity Support Instrument (as such term is defined in the Indenture) to the Trustee with respect to the 20[___] Bonds bearing interest at a Weekly Rate;

WHEREAS, the Authority has determined that it is necessary and desirable and in the best interests of the Authority itself to provide the 20[___] Liquidity Support Instrument and to arrange for the purchase from time to time of 20[___] Bonds bear interest at a Weekly Rate that are tendered and not remarketed pursuant to the Indenture and the Remarketing Agreement;

WHEREAS, the Authority desires to enter into this Agreement to provide for its purchase of such 20[___] Bonds held by the Trustee pursuant to Sections [___ and ___] of the First Supplemental Indenture as provided therein and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby agree as follows:

1. DEFINITION; INCORPORATION BY REFERENCE; CONSTRUCTION

1.1 Defined Terms. The following definitions apply herein.

“Agreement” means this Standby Bond Purchase Agreement, as amended, modified and supplemented from time to time.

“Authority Liquidity Account” means the [Account] established by the Trustee pursuant to the Supplemental Indenture to hold payments made by the Authority to purchase Bonds pursuant to this Agreement.

“Authority Notice Address” means the address designated as the Authority’s Notice Address in Exhibit B, or such other Notice Address as may be designated by the Authority in a written notice to the Trustee in accordance with Section [___].

“Authorized Representative” has the meaning specified in the Indenture.

“Availability Period” means the period commencing at 12:00 noon, New York City time, on the Effective Date and ending at the earlier to occur of (a) 3:00 p.m., New York City time, on the Expiration Date (as the same may be extended from time to time as provided herein) and (b) the time that the applicable Available Commitment is terminated pursuant to Section [] or is otherwise permanently reduced to \$0.

“Available Commitment” means on any day the sum of the Available Principal Commitment for the 20[] Bonds and the Available Interest Commitment for the 20[] Bonds in each case on such day. The Available Commitment for the 20[] Bonds is available only for 20[] Bonds that bear interest at a Weekly Rate. The initial Available Commitment for the 20[] Bonds is [\$_____].

“Available Interest Commitment” means an amount equal to [34] days of interest on the Available Principal Commitment for the 20[] Bonds calculated at an assumed rate of interest of 12% per annum (on the basis of actual days elapsed and a 365-day year). The Available Interest Commitment for the 20[] Bonds shall increase or decrease concurrently and proportionately with each increase or decrease in the Available Principal Commitment for the 20[] Bonds. In no event shall the Available Interest Commitment for the 20[] Bonds exceed [\$_____].

“Available Principal Commitment” initially means [\$_____], which represents an amount equal to the aggregate principal amount of the 20[] Bonds. The Available Principal Commitment for the 20[] Bonds shall be adjusted from time to time as follows: (a) downward by the principal amount of the 20[] Bonds that are redeemed, paid, defeased or converted to bear interest other than at a Weekly Rate, (b) downward by the principal amount of any 20[] Bonds purchased by the Authority pursuant to Section 2 hereof, (c) downward by the principal component of any reduction in the Available Commitment for such 20[] Bonds pursuant to [Section] [and (d) upward by the principal amount of any 20[] Bonds theretofore purchased by the Authority pursuant to Section 2 hereof, which are remarketed by a Remarketing Agent pursuant to a written request of the Authority as set forth in Section [2.5(a)(i)], to the extent the Authority receives the proceeds of such remarketing; provided, however, that the Available Principal Commitment for the 20[] Bonds shall at no time exceed [\$_____]. Any adjustments to the Available Principal Commitment for the 20[] Bonds pursuant to clauses (a), (b), (c) or (d) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

“Bondholder” or “Holder” or “Owner” has the meaning specified in the Indenture.

“Book-Entry Bonds” has the meaning specified in the Indenture.

“Bridge Toll Revenues” has the meaning specified in the Indenture.

“Business Day” means any day, other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or obligated by law or executive order to be closed in the State of California or the State of New York or in any city in which the Principal Office of the Trustee is located, or on which the office of the

Authority where draws are to be made on this Agreement is closed as a result of a public holiday or as otherwise required by law.

“Closing Date” means [CLOSING DATE].

“Code” means the Internal Revenue Code of 1986 and the rules and all promulgated (including temporary) regulations thereunder.

“Conversion Date” means the date on which the interest rate borne by all of the 20[] Bonds has been converted to a rate of interest other than the Weekly Rate.

“Credit Provider Bond” means each 20[] Bond purchased with funds provided by the Authority hereunder, until such 20[] Bond is remarketed in accordance with Section [] hereof and the provisions of the Supplemental Indenture and the Remarketing Agreement or redeemed in accordance with Section [15.04] of the Supplemental Indenture and the terms hereof, each of which shall constitute a “20[] Credit Provider Bond” as such term is defined in the First Supplemental Indenture.

“Credit Provider Bond CUSIP Number” means the number set forth under the caption “Credit Provider Bond CUSIP Number” on Exhibit C hereto.

[“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all obligations, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person including, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise), or (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).]

“DTC” has the meaning specified in the Indenture.

“Effective Date” means [EFFECTIVE DATE].

“Electronic Means” means, with respect to notice, notice through facsimile transmission, email transmission or other internet or network-based or similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Event of Default” means an event specified in Section 6.2.

“Expiration Date” means [EXPIRATION DATE].

“First Supplemental Indenture” means the First Supplemental Indenture, dated as of [MONTH] 1, 20[___], between the Authority and the Trustee, and as otherwise amended or supplemented from time to time in accordance with its terms.

“Indenture” means the Second Subordinate Master Indenture, dated as of [MONTH] 1, 20[___] (the “Master Indenture”), by and between the Authority and the Trustee, as supplemented by the First Supplemental Indenture, and as otherwise amended or supplemented from time to time in accordance with its terms.

“Master Senior Indenture” has the meaning specified in the Indenture.

“Notice” means any notice by facsimile or other telecommunication device given to the other parties thereto. Such notice is deemed given only when actually received by such other parties.

“Notice of Authority Purchase” means the Notice of Authority Purchase for Purchase, in the form of Exhibit A attached hereto, with all blanks appropriately filled in and duly executed by the Trustee.

“Payment Account” means, with respect to the Authority, the account [specified beneath the name of the Authority on [Exhibit B] hereto as its Payment Account / designated by the Authority in writing to the Trustee from time to time] and, with respect to the Trustee, its account as set forth in the Indenture.

“Person” means any natural person, firm, partnership, association, corporation, or public body.

“Purchase Date” means the Purchase Date specified in any Notice of Authority Purchase received by the Authority in accordance with Section 2.1(a).

“Purchase Price” means, with respect to each 20[___] Bond to be purchased on a Purchase Date, a price equal to the Purchase Price therefor as defined in and determined pursuant to the Indenture.

“Related Documents” means, collectively, this Agreement, the 20[___] Bonds, the Indenture and the Remarketing Agreements.

“Remarketing Agent” means the firm designated by the Authority from time to time as the Remarketing Agent for the 20[___] Bonds.

“Remarketing Agreement” means the agreement relating to the remarketing of the 20[___] Bonds between the Authority and the Remarketing Agent.

“Subordinate Indenture” has the meaning specified in the Indenture.

“Substitution Date” means the date on which an Alternate Liquidity Facility for the 20[] Bonds is substituted for this Agreement pursuant to the terms of the Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, as trustee under the Indenture, and its successors thereunder.

“20[] Bonds” means the San Francisco Bay Area Second Subordinate Toll Bridge Revenue Bonds (Variable Rate Demand Bonds), 20[] Series [A].

“Weekly Rate” has the meaning specified in the First Supplemental Indenture.

1.2 Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein has the meaning provided therefor in the Indenture.

1.3 Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement.

2. PURCHASE OF THE BONDS

2.1 Commitment to Purchase Bonds.

(a) Subject to Section 2.2, at any time and from time to time during the Availability Period for the 20[] Bonds when there is an Available Commitment relating to the 20[] Bonds, upon receipt by the Authority of a Notice of Authority Purchase from the Trustee pursuant to Section 2.3 of this Agreement, and in accordance with the Indenture, the Authority agrees on the terms and conditions specified herein, to purchase by 3:00 p.m. New York City time on the Purchase Date specified in the Notice of Authority Purchase the aggregate principal amount of the 20[] Bonds bearing interest at a Weekly Rate specified for purchase in the Notice of Authority Purchase at a price equal to the Purchase Price of such 20[] Bonds; provided that in no event shall the aggregate outstanding principal amount of all 20[] Bonds held by or for the account of the Authority exceed the Available Principal Commitment with respect to such 20[] Bonds at such time.

(b) Funds transferred by the Authority to the Trustee to purchase 20[] Bonds shall be deposited by the Trustee in the Authority Liquidity Account established pursuant

to Section [] or the Supplemental Indenture solely for the benefit of Holders of the 20[] Bonds to be purchased pursuant to the terms of the Indenture and this Agreement.

(c) Upon the termination of the Availability Period with respect to the 20[] Bonds, the Available Commitment applicable to the 20[] Bonds shall be reduced to zero.

2.2 Minimum Denominations. The Authority shall not be required to purchase 20[] Bonds unless the principal amount tendered for purchase is in a minimum denomination of \$100,000 and multiples of \$5,000 in excess thereof.

2.3 Notice of Authority Purchase; Purchase; Registration and Custody of 20[] Bonds.

(a) When required by the Indenture to demand payment under the 20[] Credit Support Instrument with respect to any 20[] Bonds bearing interest at a Weekly Rate, the Trustee shall deliver a Notice of Authority Purchase in accordance with Section 2.1 of this Agreement and the terms of the Indenture. Such Notice of Authority Purchase shall be delivered by Electronic Means to the Authority at the Authority Notice Address and promptly confirmed telephonically by the Trustee, no later than [11:45 a.m.] New York City time on the Purchase Date for such 20[] Bonds, specifying the designation and the Purchase Price of the applicable 20[] Bonds to be purchased by the Authority on that Purchase Date. A duly completed and executed Notice of Authority Purchase received after [11:45 a.m.] New York City time but on or before 4:30 p.m. New York City time on a Business Day shall be considered to have been delivered no later than [11:45 a.m.] New York City time on the next Business Day.

(b) Upon receipt of a Notice of Authority Purchase in accordance with Section 2.3(a) and satisfaction and all conditions precedent set forth in Section 5.2, payment shall be made by the Authority not later than [2:45 p.m.] New York City time on the Purchase Date specified in such Notice of Authority Purchase, by wire transfer of immediately available funds to the Payment Account of the Trustee. The Authority shall have no responsibility for, or incur any liability in respect of any act, or any failure to act, by the Trustee or the Remarketing Agent which results in the failure of the Trustee (x) to credit the [Authority Liquidity Account] with funds made available by any Authority pursuant to this Section or (y) to effect the purchase for the account of the Authority of 20[] Bonds with such funds pursuant to this Section.

(c)

(i) So long as the 20[] Bonds are Book-Entry Bonds, concurrent with the Trustee's receipt of the Purchase Price (or portion thereof) for each purchase of 20[] Bonds by the Authority hereunder, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Authority as its account in which to hold Credit Provider Bonds purchased by it (the "Authority Book-Entry Account") by the principal amount of the 20[] Bonds purchased hereunder by the Authority using the Credit Provider Bond CUSIP Number for such 20[] Bonds; and (B) debiting the book-entry account of DTC for the

20[] Bonds (thereby reducing the principal balance of the global certificate representing the 20[] Bonds) (the “DTC Book-Entry Account”) by the principal amount of the 20[] Bonds purchased hereunder by the Authority, or such other operational procedures as DTC may specify from time to time.

(ii) If the 20[] Bonds are no longer Book-Entry Bonds, concurrent with the Trustee’s receipt of the Purchase Price (or portion thereof) for each purchase of 20[] Bonds by the Authority hereunder, the Trustee, shall register such 20[] Bonds as Credit Provider Bonds in the name of the Authority or, if directed in writing by the Authority, its nominee or designee, and shall hold such Credit Provider Bonds in trust for the benefit of the Authority or promptly deliver them as the Authority may otherwise direct to be held as Credit Provider Bonds under this Agreement and the Indenture.

(d) Any amounts made available hereunder by the Authority which are not used to purchase 20[] Bonds or which are not required by the Trustee to purchase undelivered 20[] Bonds shall be returned to the Authority no later than 4:30 p.m. New York City time on the Purchase Date.

2.4 Interest Payable With Respect to 20[] Bonds Purchased by the Authority.

(a) Credit Provider Bonds shall bear interest at the rate borne by 20[] Bonds that are not Credit Provider Bonds or, if all 20[] Bonds are Credit Provider Bonds, the Credit Provider Bonds shall bear interest at a rate of []% / the Maximum Rate [as such term is defined in the Supplemental Indenture]; provided that, the Authority may, on any date on which it holds all Outstanding 20[] Bonds as Credit Provider Bonds, provide that the Credit Provider Bonds shall thereafter bear interest at a fixed rate not to exceed the Maximum Rate].

(b) Principal on Credit Provider Bonds shall be due and payable at the times and in the amounts set forth in the Indenture for the 20[] Bonds purchased by the Authority.

(c) Payment of principal of and interest accrued on Credit Provider Bonds shall be and constitute a Parity Obligation under the Indenture.

2.5 Remarketing/Resale of Bonds; Cancellation.

(a) The Authority, or its nominee or designee, shall hold all Credit Provider Bonds purchased pursuant to this Agreement, provided that:

(i) The Remarketing Agent may remarket Credit Provider Bonds held by the Authority or its nominee or designee, but only in accordance with and subject to receipt of a written request of the Authority directing such remarketing [and an opinion of bond counsel.]

(ii) The Authority expressly reserves the right to sell, at any time, Credit Provider Bonds, subject, however, to the express terms of this Agreement. The Authority agrees to promptly notify the Trustee and the Remarketing Agent of any sale made pursuant to this Section 2.5(a)(ii) and to notify the transferee that no Available

Commitment is applicable to such Credit Provider Bond and it shall not be further purchased by the Authority pursuant to this Agreement. Prior to selling a Credit Provider Bond to any other party, the Authority [and any subsequent Holder] shall obtain a written acknowledgment from such prospective purchaser (and shall provide a copy of the same to the Authority and the Trustee) [in substantially the form attached as Exhibit D hereto] stating that (i) such prospective purchaser agrees that it has no right to tender any such Credit Provider Bond, (ii) such prospective purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933 (the “1933 Act”) as in effect on the Closing Date, [(iii) such prospective purchaser agrees to sell such purchased Credit Provider Bonds to any purchaser identified by the Remarketing Agent [and not to otherwise sell its purchased Credit Provider Bonds,] (iv) such prospective purchaser shall, if such Credit Provider Bond is a Book-Entry Bond, give all notices in the manner and by the time required by DTC to exclude such Credit Provider Bond from any mandatory tender of 20[] Bonds while it remains a Credit Provider Bond, and (v) such prospective purchaser shall comply with all other applicable provisions of this Agreement. [Each seller of a Credit Provider Bond shall notify the Remarketing Agent, the Trustee[, and the Authority] of the identity of the new Holder purchasing such Credit Provider Bond and shall require such new purchaser to agree to sell such purchased Credit Provider Bonds as provided in the preceding sentence [and to agree not to otherwise sell Credit Provider Bonds it holds].

(b) Notwithstanding anything to the contrary herein, at any time that the Authority holds Credit Provider Bonds, it may surrender such Credit Provider Bonds to the Trustee for cancellation in accordance with Section [15.04] of the First Supplemental Indenture.

3. REPRESENTATIONS AND WARRANTIES OF AUTHORITY

The Authority by its acceptance hereof represents, warrants and agrees with the Trustee as follows:

3.1 Power and Authority. The Authority has all requisite power and authority to adopt, execute, deliver and perform all of its obligations under the Related Documents and to incur the indebtedness evidenced by the 20[] Bonds.

3.2 Authorization. No authorization, consent, approval, license, exemption from or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, other than those which have been or will by the Closing Date be obtained, will be necessary for the valid adoption, execution, delivery and performance by the Authority of any of the Related Documents.

3.3 Binding Agreements. This Agreement and each of the other Related Documents constitutes the legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms, except as such enforceability may be limited by insolvency, moratorium or other laws or equitable principles relating to or affecting the enforcement of creditors’ rights generally, by application of equitable principles, and by the limitations on legal remedies against the Authority in the State of California, and payment of the

20[] Bonds is and shall continue to be an obligation of the Authority secured by and payable from the sources specified in the Indenture.

3.4 No Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, arbitrator, governmental or other board, body or official, pending with service of process accomplished or, to the best knowledge of the Authority after due inquiry, threatened against or affecting the Authority, which in any manner draws into question the validity or enforceability of any of the Related Documents or in any way contests the existence, organization or powers of the Authority or any elected official thereof to adopt, execute and deliver any of the Related Documents, to issue the 20[] Bonds or to perform the obligations thereunder or contemplated thereby.

3.5 Related Documents. Each of the Related Documents (other than this Agreement) to which the Authority is a party is in full force and effect as of the date hereof.

4. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee by its acceptance hereof represents, warrants and agrees with the Authority as follows:

4.1 Due Organization, etc. The Trustee is a commercial bank, trust company or national association organized and doing business under the laws of the United States, authorized under such laws to exercise corporate trust powers, having (or if such bank, trust company or national association is a member of a bank holding company system, its holding company has) a combined capital and surplus of at least five hundred million dollars (\$500,000,000), and subject to supervision or examination by federal or state authority.

4.2 Binding Agreement, etc. This Agreement, and each of the other Related Agreements to which it is a party, constitute the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as the binding effect and the enforcement thereof may be limited by insolvency, reorganization, liquidation, receivership, conservatorship, moratorium, or other similar laws affecting the enforcement of creditors' rights generally as such laws would apply in the event of the insolvency, reorganization, liquidation, receivership or conservatorship of, or other similar occurrence with respect to, the Trustee, or in the event of any moratorium or similar occurrence affecting the Trustee, and the availability of equitable remedies (including without limitation the remedy of specific performance) may be limited by equitable principles of general applicability.

4.3 Use of Moneys. The Trustee represents, warrants and agrees that it shall not have any rights, nor shall it exercise any rights it may be deemed to have, to pay itself any compensation with respect to this Agreement or any of the Related Documents from any moneys advanced by the Authority under this Agreement.

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent to Effectiveness. This Agreement shall become effective on the Effective Date when the Authority shall have received each of the following, which shall be in form and substance satisfactory to the Authority. The execution and delivery

of this Agreement by the Authority shall constitute the Authority's acknowledgement that such conditions have been satisfied or waived.

(a) A true and complete original executed counterpart of this Agreement and a copy, certified by an Authorized Representative of the Authority to be true and complete, of each other Related Document.

(b) A certificate of the Trustee certifying the incumbency, names and true signatures of the respective officers thereof authorized to sign this Agreement and the other Related Documents to be delivered by the Trustee.

(c) An opinion of counsel to the Trustee that this Agreement is the legal, valid and binding obligation of the Trustee, and related matters.

(d) Such other documents, instruments, approvals (and, if requested by the Authority, certified duplicates of executed originals of each of the foregoing, if available), and opinions as the Authority may reasonably request.

5.2 Conditions To Purchasing Bonds. The obligation of the Authority to purchase 20[] Bonds pursuant to Section 2.1 hereof is subject to the satisfaction of the following conditions on such date:

(a) No Event of Default described in Section 6.2 shall have occurred and be continuing and the Authority's obligations hereunder shall not otherwise have been terminated; and

(b) The Available Commitment shall be in effect with respect to any 20[] Bonds that will be purchased.

(c) The Authority shall have received the required Notice of Authority Purchase with respect to such purchase provided for in Section 2.3 hereof and as provided in the Indenture.

6. TERM AND EVENT OF DEFAULT;

6.1 Term of Agreement. The Authority's obligation under this Agreement purchase 20[] Bonds shall terminate, and the Available Commitment, Available Principal Commitment and Available Interest Commitment be permanently reduced to \$0, upon the earliest to occur of:

(a) The Expiration Date;

(b) The Substitution Date;

(c) The payment, redemption or defeasance in full of all 20[] Bonds pursuant to the terms of the Indenture; and

(d) [30 days following / immediately upon] delivery by the Authority of a notice to the Trustee occurrence of an Event of Default specified in Section 6.2;

6.2 Event of Default. It shall be an Event of Default hereunder if the Authority shall fail to pay, or cause to be paid, when due (whether by scheduled maturity, redemption or otherwise) any Debt or Swap Obligations that is secured by Bridge Toll Revenues, after any applicable grace period.

6.3 Remedies. Upon the occurrence of any Event of Default specified in Section 6.2, the Authority, [the Authority may give notice of the occurrence of such Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the 20[] Bonds, causing this Agreement to terminate in accordance with its terms thirty (30) days thereafter / the obligation of the Authority to purchase 20[] Bonds pursuant to this Agreement shall immediately terminate without notice, demand or other action on the part of the Authority, and, thereafter, the Authority shall be under no obligation to purchase 20[] Bonds pursuant to this Agreement. Promptly upon such Event of Default, the Authority shall give written notice of same to the Trustee and the Remarketing Agent; provided, that the Authority shall incur no liability or responsibility whatsoever by reason of its failure to give such notice, and such failure shall in no way effect the termination of the obligations of the Authority to purchase 20[] Bonds pursuant to this Agreement. The Trustee shall immediately notify all Holders of 20[] Bonds of the termination of the obligation of the Authority to purchase 20[] Bonds.]

6.4 Extensions. The Authority may extend the Expiration Date by delivering written notice of such extension to the Trustee and the Remarketing Agent.

7. MISCELLANEOUS]

7.1 Notices. Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, addressed as set forth in Exhibit B. The Authority, the Trustee and the Remarketing Agent may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent, or addresses or other instructions for the giving of Electronic notice, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

7.2 No Waiver; Cumulative Remedies. No failure or delay on the part of the Authority or the Trustee in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof; the remedies herein provided are cumulative and not exclusive of any remedies which the Authority or the Trustee may otherwise have.

7.3 Severability. If any provision of this Agreement shall be held to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or

circumstances, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

7.4 Amendments, etc. Except as otherwise provided in Section 6.4, no provision of this Agreement may be amended or waived, unless such amendment or waiver is in writing and is signed by the Authority and the Trustee.

7.5 Successors and Assigns. This Agreement shall be binding upon the and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

7.6 Counterparts. This Agreement may be executed in several counterparts and by different parties on different counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

7.7 Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Any and all disputes or legal actions or proceedings arising out of, under and/or pertaining to the Related Documents or any document related thereto shall be brought in the courts of the State of California located in the City and County of San Francisco or of the Courts of the United States of America for the Central, Northern or Eastern Districts of California and, by execution and delivery of this Agreement, the parties hereto consent to and hereby accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts. To the extent permitted by law, the parties hereto hereby irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

(c) The parties hereto further irrevocably consent, to the extent permitted by law, to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such parties at their respective Notice Address pursuant to Section [] hereof, such service to become effective 30 days after such mailing.

(d) The parties hereto waive, to the extent permitted by law, a trial by jury in any such action or proceeding.

7.8 Complete Statement of Agreement. This Agreement, together with the documents referred to in this Agreement, is the complete and exclusive statement of the terms of the agreement among the parties hereto relating to the subject matter described herein and therein and supersedes all prior agreements.

7.9 Heading. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

7.10 Business Days. Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

7.11 Obligations Absolute. The obligations of the Authority under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

- (a) to the extent permitted by law, any lack of validity or enforceability of the Related Documents;
- (b) any amendment or waiver of or any consent to or departure from all or any of the Related Documents;
- (c) the existence of any claim, set-off, defense, or other right which the Authority may have at any time against the Trustee, the Remarketing Agent or any other person or entity, whether in connection with this Agreement, the Related Documents or any unrelated transactions; or

7.12 Authority Limitations of Liability. Notwithstanding anything contained herein, the Authority shall not be required to advance any money derived from any source of income other than Bridge Toll Revenue available therefore, as provided herein for the payment of the interest on or principal or Purchase Price of or redemption premium, if any, on the 20[] Bonds or for the performance of any agreements or covenants contained herein. The Authority may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose and may be used by the Authority for such purpose without incurring an indebtedness prohibited hereby.

The obligations of the Authority hereunder are special obligations payable solely from available Bridge Toll Revenue as provided herein and the Authority is not obligated to pay them except from available Bridge Toll Revenue. Such obligations shall in all respects be subordinate and junior to secured obligations of the Authority with respect to Bridge Toll Revenue, including its obligations under, and secured by the pledges and liens established by, the Master Senior Indenture, the Subordinate Indenture and the Indenture. The obligations hereunder do not constitute a debt or liability of the State or of any political subdivision of the State other than the Authority, or a pledge of the full faith and credit of the State or of any political subdivision of the State.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the BAY AREA TOLL AUTHORITY has caused this Agreement to be signed in its name by a duly authorized officer, and the Trustee has caused this Agreement to be signed in its name by an authorized officer, all as of the day and year first above written.

BAY AREA TOLL AUTHORITY

By: _____
Name:
Title:

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

By: _____
Name:
Title:

DRAFT

EXHIBIT A
FORM OF NOTICE OF AUTHORITY PURCHASE

DRAFT

EXHIBIT B
NOTICE ADDRESSES

BAY AREA TOLL AUTHORITY:

TRUSTEE:

REMARKETING AGENT:

DRAFT

EXHIBIT C
CREDIT PROVIDER BOND CUSIP NUMBERS

Series of Bonds	Credit Provider Bond CUSIP Number

DRAFT

[EXHIBIT D]

FORM OF PURCHASER LETTER

DRAFT

Memorandum

To: Derek Hansel, Chief Financial Officer, Bay Area Toll Authority
Natalie Perkins, Director of Treasury, Bay Area Toll Authority

From: Montague DeRose and Associates, LLC

Date: January 6, 2026

Subject: **Bay Area Toll Authority Good Faith Estimates for Bonds Authorized by Resolution 194**

On January 28, 2026, the Bay Area Toll Authority (“BATA”) Board is expected to consider Resolution 194 (the “Resolution”) which will authorize BATA’s 2026 Plan of Finance, including maintenance of the short-term debt portfolio and the issuance of tax-exempt new money fixed rate or term rate bonds to fund bridge repair and rehabilitation and Regional Measure 3 (“RM3”) projects. Authorized refundings of outstanding bonds will be pursued in accordance with BATA’s debt policy. The Resolution authorizes the issuance of up to \$750 million in new money bonds to fund bridge repair and rehabilitation and RM3 projects. The bonds may be issued on the senior lien, second subordinate lien, or a combination of both.

The Good Faith Estimates herein consist of \$450 million of Senior Lien new money green bonds to fund RM3 projects and \$300 million of Senior Lien new money bonds to finance bridge repair and rehabilitation projects. It also consists of \$227.085 million of Senior Lien term rate bonds to refinance outstanding term rate bonds, and \$350 million of Senior Lien variable rate bonds to refinance outstanding variable rate bonds and SIFMA index notes. Lastly, it consists of \$150 million of self-liquidity variable rate bonds to refinance outstanding SIFMA index notes, issued on the second subordinate lien.

Montague DeRose and Associates (“MDA”), as municipal advisor to BATA, has been asked to provide certain Good Faith Estimates related to this financing pursuant to California Government Code Section 5852.1, which requires that BATA obtain and disclose the following information:

- True Interest Cost of the bonds;
- Finance Charge of the bonds (all fees and charges paid to third parties);
- Amount of proceeds received by BATA for the sale of the bonds, less the finance charge of the bonds and any reserves and capitalized interest funded with bond proceeds; and
- Total payment amount to the final maturity of the bonds, including debt service and any fees and charges not paid with bond proceeds.

The estimates provided herein are based on the best available data to MDA and BATA as of December 29, 2025. Actual results of the contemplated transactions will be determined by market conditions at the time of pricing and other factors.

2026 Term Rate Refunding Bonds

BATA has two series of Term Rate Bonds (Series 2017A and Series 2018A) which are due for purchase on April 1, 2026 in the total amount of \$309.64 million. The bonds are callable on any day after October 1, 2025 at par plus accrued interest. These bonds are expected to be refunded with Senior Lien term rate bonds. The Good Faith Estimates assume estimated costs of issuance for the transaction of approximately \$0.4 million as well as a total underwriter’s discount of \$2.00 per bond, or approximately \$0.6 million. Proceeds from the sale will be deposited into a defeasance escrow structured to refund the outstanding bonds and maximize positive arbitrage. The tables below provide the estimates required by 5852.1 for the term rate refunding bonds:

Good Faith Estimates - 2026 Term Rate Refunding Bonds	
Par Amount	\$277.1 million
True Interest Cost	3.01%
Fees and Charges	\$1.0 million
Net Proceeds	\$311.2 million
Total Payment Amount	\$578.1 million

Series 2026 Fixed Rate New Money Bonds

BATA is authorized to issue up to \$750 million of new money bonds to finance repair and rehabilitation projects and RM3 projects. The Good Faith Estimates assume estimated costs of issuance for the transaction of approximately \$1.0 million as well as a total underwriter’s discount of \$3.00 per bond or approximately \$2.2 million.

Good Faith Estimates - 2026 Fixed Rate New Money Bonds	
Par Amount	\$750.0 million
True Interest Cost	4.07%
Fees and Charges	\$3.2 million
Net Proceeds	\$827.9 million
Total Payment Amount	\$1.4 billion

Series 2026 Variable Rate Refunding Bonds

BATA has four series of variable rate bonds (Series 2007B-2, Series 2007D-2, Series 2007G-1 and Series 2008C-1) backed by letters of credit from Bank of America in the amount of \$150 million and Sumitomo Mitsubishi Banking Corporation in the amount of \$100 million. These letters of credit expire on October 20, 2026. BATA is planning to refund the existing VRDBs with new VRDBs backed by a \$150 million letter of credit from Bank of America and a \$100 million letter of credit from Wells Fargo Bank. Additionally, BATA has one series of SIFMA index rate notes (Series 2021C) which is due for mandatory purchase on April 1, 2026. It plans to refund the \$100 million Series 2021C SIFMA index rate notes with \$100 million of VRDBs backed by a letter of credit from Wells Fargo. Lastly, BATA has a series of SIFMA index rate notes (Series 2001A) which is due for mandatory purchase on April 1, 2027. The Series 2001A SIFMA index rate notes become callable on October 1, 2026 and bear interest at a rate of SIFMA plus 1.25%. BATA is considering refunding the outstanding Series 2001A notes with self-liquidity VRDBs. MDA has assumed a base interest rate of 2.98% for the weekly unhedged VRDBs (110% of the three-month

VRDB average) and the estimated swap rate for the weekly hedged VRDBs plus remarketing and bank facility costs. The Good Faith Estimates assume estimated costs of issuance of \$0.8 million as well as an underwriter's discount of \$1.25 per bond, or \$0.6 million.

Good Faith Estimates - 2026 Variable Rate Refunding Bonds			
	Series 2007B-2/2007D-2/2007G-2/2008C-1 Refunding	Series 2021C Refunding	Series 2001A Refunding
Par Amount	\$250 million	\$100 million	\$150.5 million
True Interest Cost¹	3.92%	4.38%	3.71%
Fees and Charges²	\$0.7 million	\$0.3 million	\$0.4 million
Net Proceeds	\$250.0 million	\$100.0 million	\$150.0 million
Total Payment Amount	\$372.7 million	\$205.2 million	\$188.8 million

¹Represents weighted average TIC for Series 2007B-2, Series 2007D-2, Series 2007G-2 and 2008C-1.

²Fees and charges for Series 2007B-2/Series 2007D-2/Series 2007G-2/Series 2008C-1/Series 2021C expected to be paid with BATA cash.

Should you have any questions regarding these estimates, please contact Corey McCullough at (805) 372-0613.



2026 Plan of Finance – Resolution No. 194



January 14, 2026

Natalie Perkins
Director of Treasury

The BATA Debt Portfolio

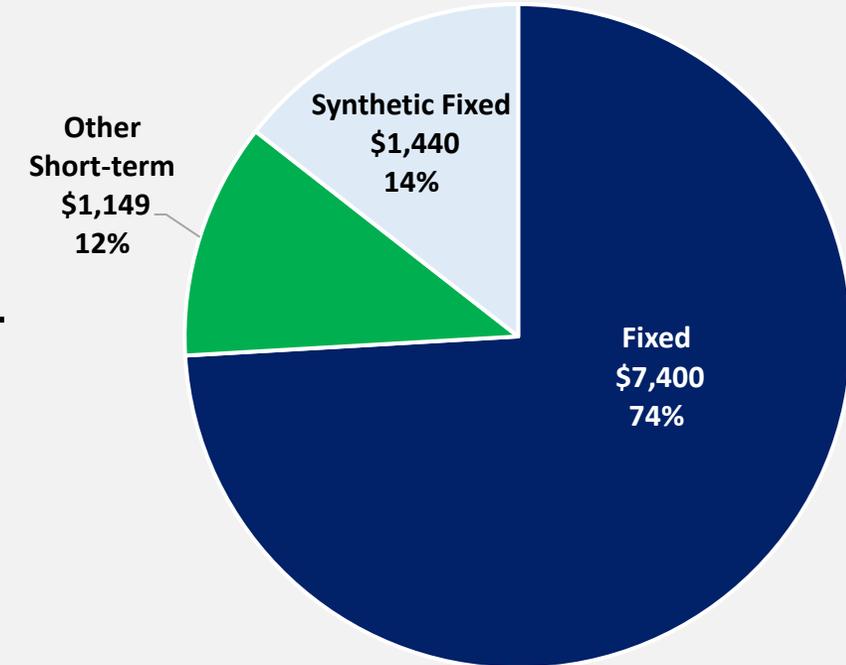
- An extremely strong credit, underpinned by excellent metrics, high income service area, limited competition, and prudent fiscal management
 - Among the highest rated toll entities in the country
 - AA level ratings from all three major rating agencies
- Diverse and flexible debt portfolio, including:
 - Fixed and variable rate
 - Taxable and tax-exempt
 - Senior and subordinate liens
- Debt portfolio requires ongoing maintenance to manage the portfolio and take advantage of market opportunities



Composition of BATA Debt Portfolio

- A portion of the variable rate portfolio remains “unhedged”
 - Takes advantage of generally low variable rates
 - All of this has a “natural hedge” of short-term investments
- Required maintenance of short-term portfolio is staggered in timing to mitigate any impact of market access challenges

Fixed vs. Other Short-term
Outstanding Debt by Par (\$ Millions)



Total: \$9,988



2026 Plan of Finance

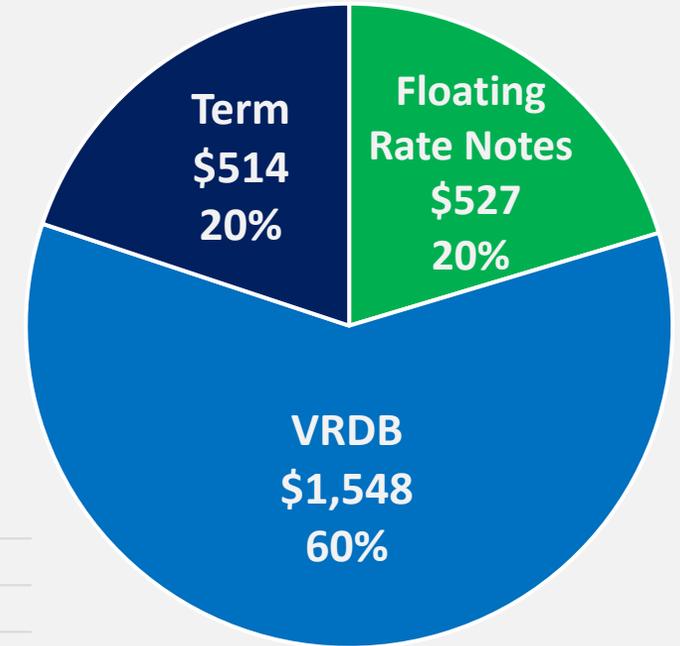
1. Maintenance of existing short-term portfolio
 - Refunding of \$310 million of term rate bonds with new term rate bonds
 - Refunding of \$100 million of floating rate notes and \$250 million of Variable Rate Demand Bonds (VRDBs) with new LOC backed VRDBs
 - LOCs provided by Bank of America and Wells Fargo Bank were the most economic
 - Refunding of \$150 million of floating rate notes with self-liquidity VRDBs
2. New Money
 - Up to \$750 million in new money authorized
 - Approximately \$450 million of fixed rate Green Bonds – Climate Bond Certified for Regional Measure 3 (RM3) and \$300 million of term rate and/or fixed rate bonds for bridge rehabilitation
3. Potential refinancing of debt to achieve debt service savings, reduce risk or provide future flexibility



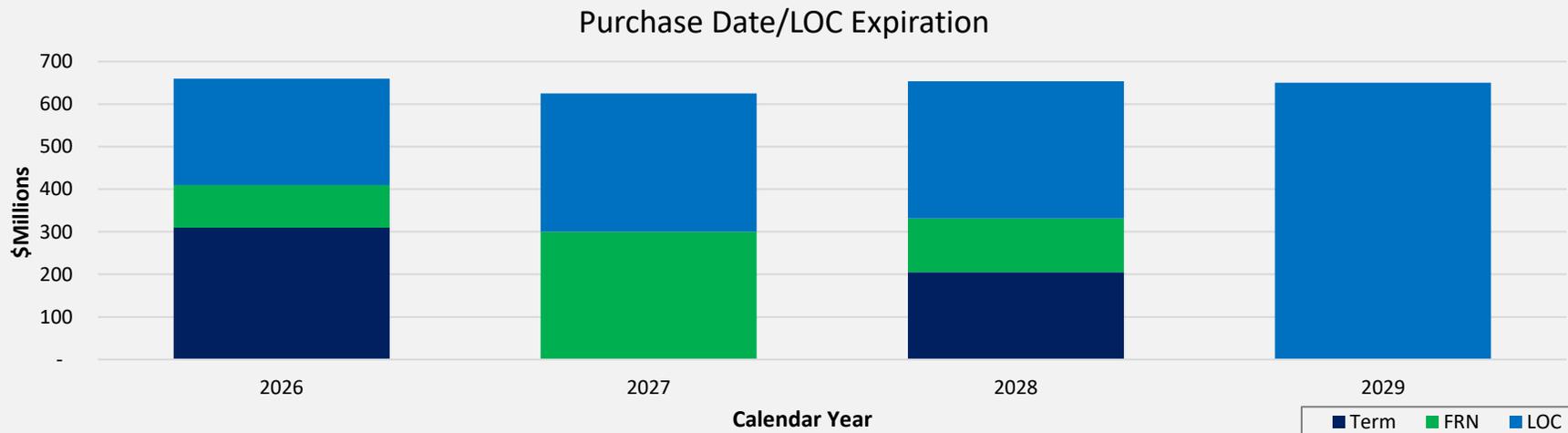
Short-term Portfolio Maintenance

- \$310 million in term bonds with a purchase date of April 1, 2026 refunded with term bonds
- \$100 million in floating rate notes with a purchase date of April 1, 2026 and \$250 million in LOCs expiring October 2026 refunded with LOC backed VRDBs
- \$150 million with a purchase date of April 1, 2027 refunded with self-liquidity VRDBs

Short-term Debt by Type (\$ Millions)



Total: \$2,589



Requested Authority Action

Resolution No. 194 would approve:

- Refunding of \$410 million in bonds with purchase date of April 1, 2026
- Refunding of \$250 million in bonds with LOC expirations in 2026
- Refunding of \$150 million in bonds with purchase date of April 1, 2027
- The issuance of up to \$750 million in new money bonds
- Execution of approximately \$350 million of letters of credit
- Refunding of existing fixed rate bonds, provided at least 3% of net present value savings are generated or the refunding achieves other important business purposes (Pursuant to MTC's Debt Policy - Resolution 4265)
- The form of financing documents and additional documents
 - Draft Official Statement including Appendix A
 - Standby Bond Purchase Agreement
 - Acceptance of Good Faith Estimate

